

Palm River Townhomes Homeowners Association, Inc.

Balance Sheet

7/31/2020

Assets

Cash - Operating

10100 - AAB -Operating \$29,644.44

Cash - Operating Total \$29,644.44

Cash - Reserves

10200 - AAB - Reserves \$353,708.50

Cash - Reserves Total \$353,708.50

Accounts Receiveable

11100 - A/R - Mx. Receivable \$8,179.92

11200 - A/R - Assessments \$48,465.88

Accounts Receiveable Total \$56,645.80

Allowance for Bad Debt

12000 - Allowance for Bad Debt (\$28,236.21)

Allowance for Bad Debt Total (\$28,236.21)

Current Asset

14100 - PPD Liability Insurance 10-20 \$1,490.87

Current Asset Total \$1,490.87

Assets Total \$413,253.40

Liabilities and Equity

Current Liability

22000 - Accounts Payable \$1,393.65

22100 - Prepaid Owner Assessments \$15,300.43

22400 - Accrued Expenses \$900.00

22600 - Due to Developer \$22,170.35

22800 - Due to Reserves \$49,072.36

Current Liability Total \$88,836.79

Reserves

31000 - Reserves - Roads \$25,608.08

31900 - Reserves - Clubhouse/Cabana \$22,131.47

32355 - Reserves - Pool Furniture \$30,266.96

33100 - Reserves - TH Roof \$257,232.14

33200 - Reserves - TH Paint \$64,759.13

33599 - Due from Operating to Reserve (\$49,072.36)

33600 - Reserves - Interest \$2,783.08

Reserves Total \$353,708.50

Retained Earnings \$8,747.08

Net Income (\$38,038.97)

Liabilities & Equity Total \$413,253.40

Palm River Townhomes Homeowners Association, Inc.
Income Statement
7/1/2020 - 7/31/2020

	7/1/2020 - 7/31/2020			1/1/2020 - 7/31/2020			
Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$39,921.46	\$40,588.26	(\$666.80)	\$282,846.70	\$284,117.82	(\$1,271.12)	\$487,059.12
41100 - Late Fees Income	\$375.00	\$0.00	\$375.00	\$700.00	\$0.00	\$700.00	\$0.00
41200 - Interest Earned	\$1,047.62	\$0.00	\$1,047.62	\$6,809.37	\$0.00	\$6,809.37	\$0.00
41500 - Access Control Device	\$45.00	\$0.00	\$45.00	\$70.00	\$0.00	\$70.00	\$0.00
41900 - Interest Income - Operating	\$1.92	\$0.00	\$1.92	\$17.81	\$0.00	\$17.81	\$0.00
42000 - Interest Income - Reserves	\$58.71	\$0.00	\$58.71	\$623.78	\$0.00	\$623.78	\$0.00
42100 - Allocated Interest on Reserves	(\$58.71)	\$0.00	(\$58.71)	(\$623.78)	\$0.00	(\$623.78)	\$0.00
Total Income	\$41,391.00	\$40,588.26	\$802.74	\$290,443.88	\$284,117.82	\$6,326.06	\$487,059.12
Total Income	\$41,391.00	\$40,588.26	\$802.74	\$290,443.88	\$284,117.82	\$6,326.06	\$487,059.12
Expense							
<u>General & Administrative</u>							
60150 - Management Fees	\$1,800.00	\$1,800.00	\$0.00	\$12,600.00	\$12,600.00	\$0.00	\$21,600.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$83.33	\$83.33	\$0.00	\$583.31	\$583.31	\$1,000.00
60350 - Legal Fees	\$1,500.68	\$166.67	(\$1,334.01)	\$2,140.68	\$1,166.69	(\$973.99)	\$2,000.00
60400 - Legal - Chargeback	(\$130.00)	\$0.00	\$130.00	(\$600.00)	\$0.00	\$600.00	\$0.00
60450 - Payment Coupons	\$0.00	\$91.67	\$91.67	\$1,018.50	\$641.69	(\$376.81)	\$1,100.00
60600 - Postage	\$57.50	\$66.67	\$9.17	\$758.02	\$466.69	(\$291.33)	\$800.00
60700 - Insurance Liability/Property/Umb expires 10-20	\$735.81	\$887.50	\$151.69	\$8,753.45	\$6,212.50	(\$2,540.95)	\$10,650.00
60750 - Insurance - D&O	\$0.00	\$133.33	\$133.33	\$0.00	\$933.31	\$933.31	\$1,600.00
60950 - Insurance - Fidelity Bond/Crime	\$0.00	\$54.17	\$54.17	\$0.00	\$379.19	\$379.19	\$650.00
61100 - Office Expense	\$230.68	\$83.33	(\$147.35)	\$2,020.30	\$583.31	(\$1,436.99)	\$1,000.00
61150 - Website/Caliber Portal Service	\$85.00	\$80.00	(\$5.00)	\$595.00	\$560.00	(\$35.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$61.25	\$62.00	\$0.75	\$62.00
61350 - Bad Debt	\$0.00	\$166.67	\$166.67	\$4,962.05	\$1,166.69	(\$3,795.36)	\$2,000.00
61500 - Storage Artemis	\$0.00	\$0.00	\$0.00	\$250.00	\$300.00	\$50.00	\$300.00
Total General & Administrative	\$4,279.67	\$3,613.34	(\$666.33)	\$32,559.25	\$25,655.38	(\$6,903.87)	\$43,722.00
<u>Grounds</u>							
62000 - Grounds Contract	\$3,587.95	\$3,587.95	\$0.00	\$25,115.65	\$25,115.65	\$0.00	\$43,055.40
62150 - Lake Maintenance	\$257.00	\$257.00	\$0.00	\$1,864.00	\$1,799.00	(\$65.00)	\$3,084.00
62350 - Landscape Improvements	\$0.00	\$100.00	\$100.00	\$0.00	\$700.00	\$700.00	\$1,200.00
62750 - Pest Control	\$85.00	\$0.00	(\$85.00)	\$3,685.00	\$0.00	(\$3,685.00)	\$0.00
62800 - Irrigation Repairs	\$0.00	\$250.00	\$250.00	\$2,966.50	\$1,750.00	(\$1,216.50)	\$3,000.00
63150 - Lift Station Maintenance	\$0.00	\$83.33	\$83.33	\$0.00	\$583.31	\$583.31	\$1,000.00
63350 - Entry Gate Monitoring	\$500.00	\$83.33	(\$416.67)	\$500.00	\$583.31	\$83.31	\$1,000.00
63400 - Entry Gate R&M	\$0.00	\$166.67	\$166.67	\$6,250.00	\$1,166.69	(\$5,083.31)	\$2,000.00
63800 - General R&M	\$175.00	\$666.67	\$491.67	\$6,778.82	\$4,666.69	(\$2,112.13)	\$8,000.00
Total Grounds	\$4,604.95	\$5,194.95	\$590.00	\$47,159.97	\$36,364.65	(\$10,795.32)	\$62,339.40
<u>Pool/Clubhouse</u>							
66000 - Pool Maintenance Contract	\$535.00	\$367.75	(\$167.25)	\$4,441.36	\$2,574.25	(\$1,867.11)	\$4,413.00
66050 - Contract - Janitorial	\$420.69	\$352.17	(\$68.52)	\$2,921.99	\$2,465.19	(\$456.80)	\$4,226.00
66200 - Contract - Fire Safety	\$14,117.69	\$747.00	(\$13,370.69)	\$20,156.41	\$5,229.00	(\$14,927.41)	\$8,964.00
66300 - Contract - Pest Control	\$900.00	\$42.50	(\$857.50)	\$2,870.00	\$297.50	(\$2,572.50)	\$510.00
66400 - Contract - Alarm/Access Control	(\$26,660.27)	\$138.33	\$26,798.60	\$0.00	\$968.31	\$968.31	\$1,660.00
66500 - Pool/Spa Repairs	\$102.70	\$72.50	(\$30.20)	\$246.08	\$507.50	\$261.42	\$870.00
66550 - Pool Deck R&M	\$0.00	\$250.00	\$250.00	\$0.00	\$1,750.00	\$1,750.00	\$3,000.00
66700 - Pool Misc R&M	\$3,893.73	\$83.33	(\$3,810.40)	\$4,799.01	\$583.31	(\$4,215.70)	\$1,000.00
66850 - Building R&M	\$221.54	\$9.17	(\$212.37)	\$1,821.54	\$64.19	(\$1,757.35)	\$110.00
66900 - Janitorial Supplies	\$0.00	\$70.83	\$70.83	\$92.30	\$495.81	\$403.51	\$850.00
66930 - Fire Sprinkler Repairs	\$0.00	\$208.33	\$208.33	\$0.00	\$1,458.31	\$1,458.31	\$2,500.00
66950 - Fire Safety R&M	\$16,777.38	\$2,397.89	(\$14,379.49)	\$30,858.09	\$16,785.23	(\$14,072.86)	\$28,774.72
Total Pool/Clubhouse	\$10,308.46	\$4,739.80	(\$5,568.66)	\$68,206.78	\$33,178.60	(\$35,028.18)	\$56,877.72
<u>Utilities</u>							
78150 - Electricity - General	\$2,151.39	\$1,800.00	(\$351.39)	\$13,694.22	\$12,600.00	(\$1,094.22)	\$21,600.00
78350 - Waste Disposal	\$0.00	\$20.83	\$20.83	\$0.00	\$145.81	\$145.81	\$250.00
78400 - Water & Sewer - Common Area	\$8,855.96	\$9,446.08	\$590.12	\$53,661.67	\$66,122.56	\$12,460.89	\$113,353.00
78500 - Cable/Internet	\$7,633.08	\$7,866.00	\$232.92	\$53,814.36	\$55,062.00	\$1,247.64	\$94,392.00
78550 - Telephone	\$1,480.72	\$820.00	(\$660.72)	\$9,986.97	\$5,740.00	(\$4,246.97)	\$9,840.00

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Income Statement
7/1/2020 - 7/31/2020

	7/1/2020 - 7/31/2020			1/1/2020 - 7/31/2020			
Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<u>Total Utilities</u>	\$20,121.15	\$19,952.91	(\$168.24)	\$131,157.22	\$139,670.37	\$8,513.15	\$239,435.00
Total Expense	\$39,314.23	\$33,501.00	(\$5,813.23)	\$279,083.22	\$234,869.00	(\$44,214.22)	\$402,374.12
Operating Net Income	\$2,076.77	\$7,087.26	(\$5,010.49)	\$11,360.66	\$49,248.82	(\$37,888.16)	\$84,685.00
Reserve Expense							
<u>Reserves</u>							
80100 - Reserves - Roads	\$320.42	\$320.42	\$0.00	\$2,242.94	\$2,242.94	\$0.00	\$3,845.00
80550 - Reserves - Clubhouse/Cabana	\$599.50	\$599.50	\$0.00	\$4,196.50	\$4,196.50	\$0.00	\$7,194.00
80755 - Reserves - Pool Resurface/Furniture	\$118.17	\$118.17	\$0.00	\$827.19	\$827.19	\$0.00	\$1,418.00
81150 - Reserves - TH Roof	\$3,093.42	\$3,093.42	\$0.00	\$21,653.94	\$21,653.94	\$0.00	\$37,121.00
81200 - Reserves - TH Paint	\$2,925.58	\$2,925.58	\$0.00	\$20,479.06	\$20,479.06	\$0.00	\$35,107.00
<u>Total Reserves</u>	\$7,057.09	\$7,057.09	\$0.00	\$49,399.63	\$49,399.63	\$0.00	\$84,685.00
Total Reserve Expense	\$7,057.09	\$7,057.09	\$0.00	\$49,399.63	\$49,399.63	\$0.00	\$84,685.00
Reserve Net Income	(\$7,057.09)	(\$7,057.09)	\$0.00	(\$49,399.63)	(\$49,399.63)	\$0.00	(\$84,685.00)
Net Income	(\$4,980.32)	\$30.17	(\$5,010.49)	(\$38,038.97)	(\$150.81)	(\$37,888.16)	\$0.00