

Financial Reports

**Key Vista Master
Homeowners Association, Inc.**

August 2016

Prepared by:



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Key Vista Master Homeowners Association, Inc.

Balance Sheet

8/31/2016

Assets

Cash-Operating

1030 - Petty Cash	\$139.51
1040 - Alliance Assn Bank - Operating	\$122,410.10
1050 - BB&T - Operating	\$30.62
1056 - Valley National Bank - MM #2409	\$153,713.49
1057 - BB&T - CDARS #7262 - 09/08/16	\$122,234.39
1061 - AAB - CD #8853 - 09/16/16	\$100,735.74
1091 - Due to Reserves	(\$23,557.40)

Cash-Operating Total

\$475,706.45

Cash-Reserves

1060 - Alliance Assn Bank - Reserve	\$1,204,060.94
1071 - Seacoast Bank - Reserves	\$75,884.41
1072 - AAB - CD #1772 - 02/27/17	\$76,462.54
1073 - BB&T - CDARS #2055 - 06/27/19	\$177,475.86
1191 - Due from Operating	\$23,557.40

Cash-Reserves Total

\$1,557,441.15

Receivables

1310 - Assessments Receivable	\$168,391.12
1340 - Late Fee Receivable	\$25.00
1350 - Legal Fees Receivable	\$4,500.00
1360 - Misc. Owner Receivable	\$1,815.50
1370 - Owner Coll. Costs Receiv.	\$100.00
1390 - Owner Interest Receiv.	\$232.87
1440 - Terra Maintenance Receivable	\$170.90
1600 - Allowance for Doubtful Debts	(\$80,270.40)

Receivables Total

\$94,964.99

Fixed Assets

2010 - Furniture & Fixtures	\$15,900.97
2210 - Accum Depr - Furn & Fix	(\$2,575.04)

Fixed Assets Total

\$13,325.93

Other

1090 - Due from Reserves	\$19.34
1610 - Prepaid Insurance	\$6,898.92
1630 - Prepaid Income Tax	\$4,822.98
2550 - Refundable Deposits	\$4,805.00

Other Total

\$16,546.24

Assets Total

\$2,157,984.76

Liabilities and Equity

Reserves

5010 - Reserves - Interest	\$3,236.03
5050 - Reserves - RV Lots	\$25,797.35
5260 - Reserves - Major Maintenance	\$1,528,407.77

Reserves Total

\$1,557,441.15

Key Vista Master Homeowners Association, Inc.
Balance Sheet
8/31/2016

<u>Other</u>		
3010 - Accounts Payable	\$13,878.90	
3310 - Prepaid Owner Assessments	\$54,389.17	
5300 - Suspense	(\$3,926.82)	
<u>Other Total</u>	<u>\$64,341.25</u>	
<u>Retained Earnings</u>	\$563,348.52	
<u>Net Income</u>	(\$27,146.16)	
<i>Liabilities & Equity Total</i>		\$2,157,984.76

Key Vista Master Homeowners Association, Inc.
Income Statement w/Budget
8/1/2016 - 8/31/2016

Accounts	8/1/2016 - 8/31/2016			1/1/2016 - 8/31/2016			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
6310 - Assessment Income	\$83,210.00	\$83,210.00	\$0.00	\$665,680.00	\$665,680.00	\$0.00	\$998,520.00
6315 - Working Fund Contribution	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	\$150.00	\$0.00
6340 - Late Fee Income	\$0.00	\$0.00	\$0.00	\$17.75	\$0.00	\$17.75	\$0.00
6360 - Misc. Owner Income	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$100.00	\$0.00
6390 - Owner Interest Income	\$0.00	\$0.00	\$0.00	\$46.72	\$0.00	\$46.72	\$0.00
6410 - Transfer Fee Income	\$100.00	\$0.00	\$100.00	\$100.00	\$0.00	\$100.00	\$0.00
6420 - Amenities Rental Income	\$0.00	\$0.00	\$0.00	\$2,325.00	\$0.00	\$2,325.00	\$0.00
6425 - RV Lot Income	\$0.00	\$2,100.00	(\$2,100.00)	\$22,488.00	\$16,800.00	\$5,688.00	\$25,200.00
6470 - Clubhouse Key Income	\$0.00	\$0.00	\$0.00	\$570.00	\$0.00	\$570.00	\$0.00
6471 - Gate Access Income	\$0.00	\$0.00	\$0.00	\$2,650.00	\$0.00	\$2,650.00	\$0.00
6910 - Interest Income - Checking	\$76.66	\$0.00	\$76.66	\$394.32	\$0.00	\$394.32	\$0.00
6915 - Interest Income - Money Market	\$0.00	\$0.00	\$0.00	\$231.79	\$0.00	\$231.79	\$0.00
6920 - Miscellaneous Income	\$150.00	\$0.00	\$150.00	\$637.56	\$0.00	\$637.56	\$0.00
Total Income	\$83,536.66	\$85,310.00	(\$1,773.34)	\$695,391.14	\$682,480.00	\$12,911.14	\$1,023,720.00
Total Income	\$83,536.66	\$85,310.00	(\$1,773.34)	\$695,391.14	\$682,480.00	\$12,911.14	\$1,023,720.00
Expense							
<u>General & Administrative</u>							
7010 - Management Fees	\$3,281.26	\$4,020.29	\$739.03	\$31,423.29	\$32,162.32	\$739.03	\$48,243.44
7020 - Accounting Fees	\$0.00	\$166.67	\$166.67	\$1,725.00	\$1,333.36	(\$391.64)	\$2,000.00
7150 - Interest Expense	\$0.00	\$0.00	\$0.00	\$42.94	\$0.00	(\$42.94)	\$0.00
7160 - Legal Fees	\$463.12	\$250.00	(\$213.12)	\$3,359.28	\$2,000.00	(\$1,359.28)	\$3,000.00
7250 - Bank Charges	\$389.50	\$25.00	(\$364.50)	\$514.50	\$200.00	(\$314.50)	\$300.00
7260 - Postage & Mail	\$705.94	\$0.00	(\$705.94)	\$705.94	\$0.00	(\$705.94)	\$0.00
7280 - Insurance	\$1,491.40	\$1,416.67	(\$74.73)	\$11,966.25	\$11,333.36	(\$632.89)	\$17,000.00
7400 - Printing & Reproduction	\$2,994.13	\$0.00	(\$2,994.13)	\$2,994.13	\$0.00	(\$2,994.13)	\$0.00
7420 - Property Taxes	\$0.00	\$150.00	\$150.00	\$0.00	\$1,200.00	\$1,200.00	\$1,800.00
7450 - Other Taxes & Fees	\$61.25	\$46.83	(\$14.42)	\$122.50	\$374.64	\$252.14	\$562.00
7890 - Misc. G & A	\$5,029.50	\$3,041.67	(\$1,987.83)	\$32,928.20	\$24,333.36	(\$8,594.84)	\$36,500.00
7990 - Bad Debt Expense	\$1,294.75	\$1,294.75	\$0.00	\$5,565.76	\$10,358.00	\$4,792.24	\$15,537.00
Total General & Administrative	\$15,710.85	\$10,411.88	(\$5,298.97)	\$91,367.79	\$83,295.04	(\$8,072.75)	\$124,942.44
<u>Personnel Expense</u>							
7895 - Mileage	\$348.08	\$0.00	(\$348.08)	\$348.08	\$0.00	(\$348.08)	\$0.00
8620 - Clerical/Office Salary	\$7,589.00	\$0.00	(\$7,589.00)	\$7,589.00	\$0.00	(\$7,589.00)	\$0.00
8650 - Maint./Handyman Salary	\$7,329.91	\$9,583.33	\$2,253.42	\$80,104.66	\$76,666.64	(\$3,438.02)	\$115,000.00
Total Personnel Expense	\$15,266.99	\$9,583.33	(\$5,683.66)	\$88,041.74	\$76,666.64	(\$11,375.10)	\$115,000.00
<u>Utilities</u>							
8910 - Electricity	\$6,028.95	\$2,708.33	(\$3,320.62)	\$16,393.57	\$21,666.64	\$5,273.07	\$32,500.00
8930 - Water & Sewer	\$447.49	\$416.67	(\$30.82)	\$3,362.68	\$3,333.36	(\$29.32)	\$5,000.00
Total Utilities	\$6,476.44	\$3,125.00	(\$3,351.44)	\$19,756.25	\$25,000.00	\$5,243.75	\$37,500.00
<u>Clubhouse & Gate</u>							
7310 - Computer & Internet	\$628.27	\$0.00	(\$628.27)	\$628.27	\$0.00	(\$628.27)	\$0.00
7320 - Office Supplies	\$612.12	\$333.33	(\$278.79)	\$4,696.02	\$2,666.64	(\$2,029.38)	\$4,000.00
7330 - Community Events	\$3.99	\$208.33	\$204.34	\$3,814.85	\$1,666.64	(\$2,148.21)	\$2,500.00
8340 - Telephone	\$1,473.73	\$750.00	(\$723.73)	\$6,539.92	\$6,000.00	(\$539.92)	\$9,000.00
8343 - Clubhouse Usage Expense	\$0.00	\$0.00	\$0.00	\$46.30	\$0.00	(\$46.30)	\$0.00
8345 - Security/Monitoring	\$208.49	\$583.33	\$374.84	\$1,318.42	\$4,666.64	\$3,348.22	\$7,000.00
8390 - Furniture, Fixtures & Equipment	\$128.39	\$0.00	(\$128.39)	\$128.39	\$0.00	(\$128.39)	\$0.00
9310 - Gate Repair	\$745.95	\$458.33	(\$287.62)	\$2,610.95	\$3,666.64	\$1,055.69	\$5,500.00
Total Clubhouse & Gate	\$3,800.94	\$2,333.32	(\$1,467.62)	\$19,783.12	\$18,666.56	(\$1,116.56)	\$28,000.00
<u>Community Room/Building Maintenance</u>							
8310 - Building Maintenance	\$0.00	\$500.00	\$500.00	\$16,091.23	\$4,000.00	(\$12,091.23)	\$6,000.00
8320 - Building Maintenance Supplies	\$41.41	\$0.00	(\$41.41)	\$41.41	\$0.00	(\$41.41)	\$0.00
8330 - Janitorial	\$0.00	\$333.33	\$333.33	\$2,428.50	\$2,666.64	\$238.14	\$4,000.00
8335 - Janitorial Supplies	\$200.66	\$0.00	(\$200.66)	\$200.66	\$0.00	(\$200.66)	\$0.00
Total Community Room/Building Maintenance	\$242.07	\$833.33	\$591.26	\$18,761.80	\$6,666.64	(\$12,095.16)	\$10,000.00
<u>Pool</u>							
8210 - Pool Operation & Mgmt.	\$0.00	\$958.33	\$958.33	\$3,311.14	\$7,666.64	\$4,355.50	\$11,500.00
8220 - Pool Repairs	\$965.50	\$0.00	(\$965.50)	\$965.50	\$0.00	(\$965.50)	\$0.00
8230 - Pool Permit	\$0.00	\$35.42	\$35.42	\$425.00	\$283.36	(\$141.64)	\$425.00
8240 - Pool Supplies	\$1,345.36	\$0.00	(\$1,345.36)	\$1,345.36	\$0.00	(\$1,345.36)	\$0.00
8270 - Pool Janitorial	\$5.32	\$0.00	(\$5.32)	\$5.32	\$0.00	(\$5.32)	\$0.00
8290 - Pool Gas	\$0.00	\$875.00	\$875.00	\$2,912.10	\$7,000.00	\$4,087.90	\$10,500.00
Total Pool	\$2,316.18	\$1,868.75	(\$447.43)	\$8,964.42	\$14,950.00	\$5,985.58	\$22,425.00

Key Vista Master Homeowners Association, Inc.
Income Statement w/Budget
8/1/2016 - 8/31/2016

Accounts	8/1/2016 - 8/31/2016			1/1/2016 - 8/31/2016			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Maintenance - General</u>							
9110 - Gen. Maint. & Repair	\$232.13	\$250.00	\$17.87	\$232.13	\$2,000.00	\$1,767.87	\$3,000.00
9115 - Equipment Maintenance	\$471.59	\$0.00	(\$471.59)	\$471.59	\$0.00	(\$471.59)	\$0.00
9125 - Street Maint. & Sweeping	\$0.00	\$100.00	\$100.00	\$3,171.32	\$800.00	(\$2,371.32)	\$1,200.00
9150 - Entrance Maintenance	\$0.00	\$416.67	\$416.67	\$861.17	\$3,333.36	\$2,472.19	\$5,000.00
Total Maintenance - General	\$703.72	\$766.67	\$62.95	\$4,736.21	\$6,133.36	\$1,397.15	\$9,200.00
<u>Maintenance - Grounds</u>							
9010 - Tree Maintenance	\$0.00	\$166.67	\$166.67	\$14,450.00	\$1,333.36	(\$13,116.64)	\$2,000.00
9020 - Grounds & Landscape Maintenance	\$95.44	\$291.67	\$196.23	\$2,716.21	\$2,333.36	(\$382.85)	\$3,500.00
9030 - Mulch/Plants	\$470.80	\$0.00	(\$470.80)	\$470.80	\$0.00	(\$470.80)	\$0.00
9040 - Chemicals/Fertilization	\$10.68	\$0.00	(\$10.68)	\$10.68	\$0.00	(\$10.68)	\$0.00
9080 - Entry Lighting - Repair & Maint	\$499.76	\$0.00	(\$499.76)	\$499.76	\$0.00	(\$499.76)	\$0.00
9090 - Irrigation Repair & Maintenance	\$2,805.65	\$208.33	(\$2,597.32)	\$12,336.10	\$1,666.64	(\$10,669.46)	\$2,500.00
Total Maintenance - Grounds	\$3,882.33	\$666.67	(\$3,215.66)	\$30,483.55	\$5,333.36	(\$25,150.19)	\$8,000.00
<u>RV Lots (42)</u>							
9410 - RV Lots - Repair & Maint. - General	\$0.00	\$1,958.75	\$1,958.75	\$21,573.31	\$15,670.00	(\$5,903.31)	\$23,505.00
9415 - RV Lots - Gate Keys/Passes	\$0.00	\$31.25	\$31.25	\$0.00	\$250.00	\$250.00	\$375.00
9420 - RV Lots - Electricity	\$0.00	\$100.00	\$100.00	\$613.16	\$800.00	\$186.84	\$1,200.00
9425 - RV Lots - Water	\$0.00	\$10.00	\$10.00	\$71.01	\$80.00	\$8.99	\$120.00
Total RV Lots (42)	\$0.00	\$2,100.00	\$2,100.00	\$22,257.48	\$16,800.00	(\$5,457.48)	\$26,200.00
<u>Contract Service Expense</u>							
8370 - HVAC	\$491.00	\$0.00	(\$491.00)	\$491.00	\$0.00	(\$491.00)	\$0.00
9610 - Lawn Maint. & Landscaping	\$10,483.00	\$11,767.00	\$1,284.00	\$86,549.00	\$94,136.00	\$7,587.00	\$141,204.00
9620 - Rust Removal	\$920.00	\$875.00	(\$45.00)	\$7,295.00	\$7,000.00	(\$295.00)	\$10,500.00
9700 - Trash Removal	\$180.60	\$83.33	(\$97.27)	\$707.70	\$666.64	(\$41.06)	\$1,000.00
9800 - Lake Maintenance	\$1,945.00	\$2,416.67	\$471.67	\$15,752.60	\$19,333.36	\$3,580.76	\$29,000.00
9860 - Bulk Cable	\$24,343.26	\$24,526.67	\$183.41	\$195,970.63	\$196,213.36	\$242.73	\$294,320.00
Total Contract Service Expense	\$38,362.86	\$39,668.67	\$1,305.81	\$306,765.93	\$317,349.36	\$10,583.43	\$476,024.00
<u>Reserves</u>							
9985 - Reserves - Major Maintenance	\$13,952.38	\$13,952.38	\$0.00	\$111,619.01	\$111,619.04	\$0.03	\$167,428.56
Total Reserves	\$13,952.38	\$13,952.38	\$0.00	\$111,619.01	\$111,619.04	\$0.03	\$167,428.56
Total Expense	\$100,714.76	\$85,310.00	(\$15,404.76)	\$722,537.30	\$682,480.00	(\$40,057.30)	\$1,023,720.00
Operating Net Income	(\$17,178.10)	\$0.00	(\$17,178.10)	(\$27,146.16)	\$0.00	(\$27,146.16)	\$0.00
Net Income	(\$17,178.10)	\$0.00	(\$17,178.10)	(\$27,146.16)	\$0.00	(\$27,146.16)	\$0.00