

FINANCIAL REPORTS

KEY VISTA MASTER
HOMEOWNERS ASSOCIATION, INC.

SEPTEMBER 2016

PREPARED BY:



TERRA MANAGEMENT SERVICES, LLC
4809 EHRLICH ROAD, SUITE 105
TAMPA, FL 33624

Certain bank accounts and/or reserve accounts referred to herein are not within the control of Terra Management Services, LLC. Unless a statement from the applicable financial institution is attached hereto, the account balances shown herein have not been documented or verified.

Key Vista Master Homeowners Association, Inc.
Income Statement w/Budget
9/1/2016 - 9/30/2016

Accounts	9/1/2016 - 9/30/2016			1/1/2016 - 9/30/2016			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
6310 - Assessment Income	\$83,210.00	\$83,210.00	\$0.00	\$749,060.90	\$748,890.00	\$170.90	\$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
6380 - Owner Admin. Fees Income	\$135.00	\$0.00	\$135.00	\$135.00	\$0.00	\$135.00	\$0.00
6390 - Owner Interest Income	\$45.35	\$0.00	\$45.35	\$92.07	\$0.00	\$92.07	\$0.00
6410 - Transfer Fee Income	\$90.00	\$0.00	\$90.00	\$190.00	\$0.00	\$190.00	\$0.00
6420 - Amenities Rental Income	\$700.00	\$0.00	\$700.00	\$3,025.00	\$0.00	\$3,025.00	\$0.00
6425 - RV Lot Income	\$1,682.00	\$2,100.00	(\$418.00)	\$24,170.00	\$18,900.00	\$5,270.00	\$25,200.00
6440 - Terra Maintenance Income	\$0.00	\$0.00	\$0.00	(\$170.90)	\$0.00	(\$170.90)	\$0.00
6470 - Clubhouse Key Income	\$140.00	\$0.00	\$140.00	\$710.00	\$0.00	\$710.00	\$0.00
6471 - Gate Access Income	\$560.00	\$0.00	\$560.00	\$3,210.00	\$0.00	\$3,210.00	\$0.00
6472 - Recycling Income	\$252.35	\$0.00	\$252.35	\$252.35	\$0.00	\$252.35	\$0.00
6475 - Advertising Income	\$80.00	\$0.00	\$80.00	\$80.00	\$0.00	\$80.00	\$0.00
6910 - Interest Income - Checking	\$627.91	\$0.00	\$627.91	\$1,022.23	\$0.00	\$1,022.23	\$0.00
6915 - Interest Income - Money Market	\$0.00	\$0.00	\$0.00	\$231.79	\$0.00	\$231.79	\$0.00
6920 - Miscellaneous Income	\$255.00	\$0.00	\$255.00	\$892.56	\$0.00	\$892.56	\$0.00
Total Income	\$87,777.61	\$85,310.00	\$2,467.61	\$783,168.75	\$767,790.00	\$15,378.75	\$1,023,720.00
Total Income	\$87,777.61	\$85,310.00	\$2,467.61	\$783,168.75	\$767,790.00	\$15,378.75	\$1,023,720.00
Expense							
<u>General & Administrative</u>							
7010 - Management Fees	\$3,281.26	\$4,020.29	\$739.03	\$34,704.55	\$36,182.61	\$1,478.06	\$48,243.44
7020 - Accounting Fees	\$5,675.00	\$166.67	(\$5,508.33)	\$7,400.00	\$1,500.03	(\$5,899.97)	\$2,000.00
7150 - Interest Expense	\$0.00	\$0.00	\$0.00	\$42.94	\$0.00	(\$42.94)	\$0.00
7160 - Legal Fees	\$510.12	\$250.00	(\$260.12)	\$3,869.40	\$2,250.00	(\$1,619.40)	\$3,000.00
7250 - Bank Charges	\$56.00	\$25.00	(\$31.00)	\$570.50	\$225.00	(\$345.50)	\$300.00
7260 - Postage & Mail	\$4.23	\$0.00	(\$4.23)	\$710.17	\$0.00	(\$710.17)	\$0.00
7280 - Insurance	\$1,491.40	\$1,416.67	(\$74.73)	\$13,477.65	\$12,750.03	(\$727.62)	\$17,000.00
7400 - Printing & Reproduction	\$0.00	\$0.00	\$0.00	\$2,994.13	\$0.00	(\$2,994.13)	\$0.00
7420 - Property Taxes	\$0.00	\$150.00	\$150.00	\$0.00	\$1,350.00	\$1,350.00	\$1,800.00
7450 - Other Taxes & Fees	\$0.00	\$46.83	\$46.83	\$122.50	\$421.47	\$298.97	\$562.00
7890 - Misc. G & A	\$135.28	\$3,041.67	\$2,906.39	\$33,063.48	\$27,375.03	(\$5,688.45)	\$36,500.00
7990 - Bad Debt Expense	\$1,294.75	\$1,294.75	\$0.00	\$6,860.51	\$11,652.75	\$4,792.24	\$15,537.00
Total General & Administrative	\$12,448.04	\$10,411.88	(\$2,036.16)	\$103,815.83	\$93,706.92	(\$10,108.91)	\$124,942.44
<u>Personnel Expense</u>							
7895 - Mileage	\$0.00	\$0.00	\$0.00	\$348.08	\$0.00	(\$348.08)	\$0.00
8620 - Clerical/Office Salary	\$5,048.86	\$0.00	(\$5,048.86)	\$12,637.86	\$0.00	(\$12,637.86)	\$0.00
8650 - Maint./Handyman Salary	\$4,773.19	\$9,583.33	\$4,810.14	\$84,877.85	\$86,249.97	\$1,372.12	\$115,000.00
8745 - Employee Cell Phone	\$130.03	\$0.00	(\$130.03)	\$130.03	\$0.00	(\$130.03)	\$0.00
Total Personnel Expense	\$9,952.08	\$9,583.33	(\$368.75)	\$97,993.82	\$86,249.97	(\$11,743.85)	\$115,000.00
<u>Utilities</u>							
8910 - Electricity	\$2,973.24	\$2,708.33	(\$264.91)	\$19,366.81	\$24,374.97	\$5,008.16	\$32,500.00
8930 - Water & Sewer	\$65.10	\$416.67	\$351.57	\$3,427.78	\$3,750.03	\$322.25	\$5,000.00
Total Utilities	\$3,038.34	\$3,125.00	\$86.66	\$22,794.59	\$28,125.00	\$5,330.41	\$37,500.00
<u>Clubhouse & Gate</u>							
7310 - Computer & Internet	\$304.28	\$0.00	(\$304.28)	\$932.55	\$0.00	(\$932.55)	\$0.00
7320 - Office Supplies	\$0.00	\$333.33	\$333.33	\$4,696.02	\$2,999.97	(\$1,696.05)	\$4,000.00
7330 - Community Events	\$0.00	\$208.33	\$208.33	\$3,814.85	\$1,874.97	(\$1,939.88)	\$2,500.00
8340 - Telephone	\$939.99	\$750.00	(\$189.99)	\$7,479.91	\$6,750.00	(\$729.91)	\$9,000.00
8343 - Clubhouse Usage Expense	\$0.00	\$0.00	\$0.00	\$46.30	\$0.00	(\$46.30)	\$0.00
8345 - Security/Monitoring	\$0.00	\$583.33	\$583.33	\$1,318.42	\$5,249.97	\$3,931.55	\$7,000.00
8390 - Furniture, Fixtures & Equipment	\$357.16	\$0.00	(\$357.16)	\$485.55	\$0.00	(\$485.55)	\$0.00
9310 - Gate Repair	\$1,195.24	\$458.33	(\$736.91)	\$3,806.19	\$4,124.97	\$318.78	\$5,500.00
Total Clubhouse & Gate	\$2,796.67	\$2,333.32	(\$463.35)	\$22,579.79	\$20,999.88	(\$1,579.91)	\$28,000.00
<u>Community Room/Building Maintenance</u>							
8310 - Building Maintenance	\$0.00	\$500.00	\$500.00	\$16,091.23	\$4,500.00	(\$11,591.23)	\$6,000.00
8320 - Building Maintenance Supplies	\$0.00	\$0.00	\$0.00	\$41.41	\$0.00	(\$41.41)	\$0.00
8330 - Janitorial	\$0.00	\$333.33	\$333.33	\$2,428.50	\$2,999.97	\$571.47	\$4,000.00
8335 - Janitorial Supplies	\$0.00	\$0.00	\$0.00	\$200.66	\$0.00	(\$200.66)	\$0.00
Total Community Room/Building Maintenance	\$0.00	\$833.33	\$833.33	\$18,761.80	\$7,499.97	(\$11,261.83)	\$10,000.00

Key Vista Master Homeowners Association, Inc.
Income Statement w/Budget
9/1/2016 - 9/30/2016

Accounts	9/1/2016 - 9/30/2016			1/1/2016 - 9/30/2016			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Pool							
8210 - Pool Operation & Mgmt.	\$0.00	\$958.33	\$958.33	\$3,311.14	\$8,624.97	\$5,313.83	\$11,500.00
8220 - Pool Repairs	(\$258.94)	\$0.00	\$258.94	\$706.56	\$0.00	(\$706.56)	\$0.00
8221 - Pool Patio Furniture Repair	\$258.94	\$0.00	(\$258.94)	\$258.94	\$0.00	(\$258.94)	\$0.00
8230 - Pool Permit	\$0.00	\$35.42	\$35.42	\$425.00	\$318.78	(\$106.22)	\$425.00
8240 - Pool Supplies	\$0.00	\$0.00	\$0.00	\$1,345.36	\$0.00	(\$1,345.36)	\$0.00
8270 - Pool Janitorial	\$0.00	\$0.00	\$0.00	\$5.32	\$0.00	(\$5.32)	\$0.00
8290 - Pool Gas	\$0.00	\$875.00	\$875.00	\$2,912.10	\$7,875.00	\$4,962.90	\$10,500.00
Total Pool	\$0.00	\$1,868.75	\$1,868.75	\$8,964.42	\$16,818.75	\$7,854.33	\$22,425.00
Maintenance - General							
9110 - Gen. Maint. & Repair	\$1,459.65	\$250.00	(\$1,209.65)	\$1,691.78	\$2,250.00	\$558.22	\$3,000.00
9115 - Equipment Maintenance	\$0.00	\$0.00	\$0.00	\$471.59	\$0.00	(\$471.59)	\$0.00
9125 - Street Maint. & Sweeping	\$0.00	\$100.00	\$100.00	\$3,171.32	\$900.00	(\$2,271.32)	\$1,200.00
9150 - Entrance Maintenance	\$0.00	\$416.67	\$416.67	\$861.17	\$3,750.03	\$2,888.86	\$5,000.00
Total Maintenance - General	\$1,459.65	\$766.67	(\$692.98)	\$6,195.86	\$6,900.03	\$704.17	\$9,200.00
Maintenance - Grounds							
9010 - Tree Maintenance	\$0.00	\$166.67	\$166.67	\$14,450.00	\$1,500.03	(\$12,949.97)	\$2,000.00
9020 - Grounds & Landscape Maintenance	\$0.00	\$291.67	\$291.67	\$2,716.21	\$2,625.03	(\$91.18)	\$3,500.00
9030 - Mulch/Plants	\$0.00	\$0.00	\$0.00	\$470.80	\$0.00	(\$470.80)	\$0.00
9040 - Chemicals/Fertilization	\$0.00	\$0.00	\$0.00	\$10.68	\$0.00	(\$10.68)	\$0.00
9080 - Entry Lighting - Repair & Marint	\$0.00	\$0.00	\$0.00	\$499.76	\$0.00	(\$499.76)	\$0.00
9090 - Irrigation Repair & Maintenance	\$0.00	\$208.33	\$208.33	\$12,336.10	\$1,874.97	(\$10,461.13)	\$2,500.00
Total Maintenance - Grounds	\$0.00	\$666.67	\$666.67	\$30,483.55	\$6,000.03	(\$24,483.52)	\$8,000.00
RV Lots (42)							
9410 - RV Lots - Repair & Maint. - General	\$0.00	\$1,958.75	\$1,958.75	\$21,573.31	\$17,628.75	(\$3,944.56)	\$23,505.00
9415 - RV Lots - Gate Keys/Passes	\$0.00	\$31.25	\$31.25	\$0.00	\$281.25	\$281.25	\$375.00
9420 - RV Lots - Electricity	\$0.00	\$100.00	\$100.00	\$613.16	\$900.00	\$286.84	\$1,200.00
9425 - RV Lots - Water	\$0.00	\$10.00	\$10.00	\$71.01	\$90.00	\$18.99	\$120.00
Total RV Lots (42)	\$0.00	\$2,100.00	\$2,100.00	\$22,257.48	\$18,900.00	(\$3,357.48)	\$25,200.00
Contract Service Expense							
8370 - HVAC	\$0.00	\$0.00	\$0.00	\$491.00	\$0.00	(\$491.00)	\$0.00
9610 - Lawn Maint. & Landscaping	\$10,483.00	\$11,767.00	\$1,284.00	\$97,032.00	\$105,903.00	\$8,871.00	\$141,204.00
9620 - Rust Removal	\$0.00	\$875.00	\$875.00	\$7,295.00	\$7,875.00	\$580.00	\$10,500.00
9700 - Trash Removal	\$0.00	\$83.33	\$83.33	\$707.70	\$749.97	\$42.27	\$1,000.00
9800 - Lake Maintenance	\$2,137.60	\$2,416.67	\$279.07	\$17,890.20	\$21,750.03	\$3,859.83	\$29,000.00
9860 - Bulk Cable	\$24,708.41	\$24,526.67	(\$181.74)	\$220,679.04	\$220,740.03	\$60.99	\$294,320.00
Total Contract Service Expense	\$37,329.01	\$39,668.67	\$2,339.66	\$344,094.94	\$357,018.03	\$12,923.09	\$476,024.00
Reserves							
9985 - Reserves - Major Maintenance	\$13,952.38	\$13,952.38	\$0.00	\$125,571.39	\$125,571.42	\$0.03	\$167,428.56
Total Reserves	\$13,952.38	\$13,952.38	\$0.00	\$125,571.39	\$125,571.42	\$0.03	\$167,428.56
Total Expense	\$80,976.17	\$85,310.00	\$4,333.83	\$803,513.47	\$767,790.00	(\$35,723.47)	\$1,023,720.00
Operating Net Income	\$6,801.44	\$0.00	\$6,801.44	(\$20,344.72)	\$0.00	(\$20,344.72)	\$0.00
Net Income	\$6,801.44	\$0.00	\$6,801.44	(\$20,344.72)	\$0.00	(\$20,344.72)	\$0.00

Key Vista Master Homeowners Association, Inc.

Balance Sheet

9/30/2016

AssetsCash-Operating

1030 - Petty Cash	\$139.51
1040 - Alliance Assn Bank - Operating	\$240,490.85
1050 - BB&T - Operating	\$30.62
1056 - Valley National Bank - MM #2409	\$153,745.08
1061 - AAB - CD #8853 - 09/16/16	\$100,804.19
1091 - Due to Reserves	(\$23,553.00)

Cash-Operating Total\$471,657.25Cash-Reserves

1060 - Alliance Assn Bank - Reserve	\$1,218,315.19
1071 - Seacoast Bank - Reserves	\$75,889.40
1072 - AAB - CD #1772 - 02/27/17	\$76,514.51
1073 - BB&T - CDARS #2055 - 06/27/19	\$177,475.86
1191 - Due from Operating	\$23,553.00

Cash-Reserves Total\$1,571,747.96Receivables

1310 - Assessments Receivable	\$159,093.47
1340 - Late Fee Receivable	\$25.00
1350 - Legal Fees Receivable	\$4,500.00
1360 - Misc. Owner Receivable	\$1,683.00
1370 - Owner Coll. Costs Receiv.	\$100.00
1380 - Owner Admin. Fees Receiv.	\$90.00
1390 - Owner Interest Receiv.	\$232.87
1410 - Transfer Fee Receivable	\$90.00
1600 - Allowance for Doubtful Debts	(\$70,634.69)

Receivables Total\$95,179.65Fixed Assets

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

Fixed Assets Total\$13,325.93Other

1090 - Due from Reserves	\$19.34
1610 - Prepaid Insurance	\$5,407.52
1630 - Prepaid Income Tax	\$4,822.98
2550 - Refundable Deposits	\$6,010.00

Other Total\$16,259.84Assets Total

\$2,168,170.63

Liabilities and EquityReserves

5010 - Reserves - Interest	\$3,590.46
5050 - Reserves - RV Lots	\$25,797.35
5260 - Reserves - Major Maintenance	\$1,542,360.15

Reserves Total

Key Vista Master Homeowners Association, Inc.

Balance Sheet

9/30/2016

\$1,571,747.96

Other

3010 - Accounts Payable

\$6,843.03

3310 - Prepaid Owner Assessments

\$46,665.72

5300 - Suspense

(\$89.88)

Other Total

\$53,418.87

Retained Earnings

\$563,348.52

Net Income

(\$20,344.72)

Liabilities & Equity Total

\$2,168,170.63