

# Financial Reports

Key Vista Master  
Homeowners Association, Inc.

October 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**  
**10/1/2016 - 10/31/2016**

Accounts	10/1/2016 - 10/31/2016			1/1/2016 - 10/31/2016			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Income</u>							
6310 - Assessment Income	\$83,210.00	\$83,210.00	\$0.00	\$832,270.90	\$832,100.00	\$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
6350 - Legal Fees Reimbursement	\$1,500.00	\$0.00	\$1,500.00	\$1,500.00	\$0.00	\$1,500.00	\$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	\$314.00	\$0.00	\$314.00	\$449.00	\$0.00	\$449.00	\$0.00
6390 - Owner Interest Income	\$0.00	\$0.00	\$0.00	\$92.07	\$0.00	\$92.07	\$0.00
6410 - Transfer Fee Income	\$360.00	\$0.00	\$360.00	\$550.00	\$0.00	\$550.00	\$0.00
6420 - Amenities Rental Income	\$525.00	\$0.00	\$525.00	\$3,550.00	\$0.00	\$3,550.00	\$0.00
6425 - RV Lot Income	\$0.00	\$2,100.00	(\$2,100.00)	\$24,170.00	\$21,000.00	\$3,170.00	\$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	\$120.00	\$0.00	\$120.00	\$830.00	\$0.00	\$830.00	\$0.00
6471 - Gate Access Income	\$820.00	\$0.00	\$820.00	\$4,030.00	\$0.00	\$4,030.00	\$0.00
6472 - Recycling Income	\$0.00	\$0.00	\$0.00	\$252.35	\$0.00	\$252.35	\$0.00
6475 - Advertising Income	\$0.00	\$0.00	\$0.00	\$80.00	\$0.00	\$80.00	\$0.00
6910 - Interest Income - Checking	\$86.88	\$0.00	\$86.88	\$1,109.11	\$0.00	\$1,109.11	\$0.00
6915 - Interest Income - Money Market	\$0.00	\$0.00	\$0.00	\$231.79	\$0.00	\$231.79	\$0.00
6920 - Miscellaneous Income	\$0.00	\$0.00	\$0.00	\$892.56	\$0.00	\$892.56	\$0.00
<b>Total Income</b>	<b>\$86,935.88</b>	<b>\$85,310.00</b>	<b>\$1,625.88</b>	<b>\$870,104.63</b>	<b>\$853,100.00</b>	<b>\$17,004.63</b>	<b>\$1,023,720.00</b>
<b>Total Income</b>	<b>\$86,935.88</b>	<b>\$85,310.00</b>	<b>\$1,625.88</b>	<b>\$870,104.63</b>	<b>\$853,100.00</b>	<b>\$17,004.63</b>	<b>\$1,023,720.00</b>
<b>Expense</b>							
<u>General &amp; Administrative</u>							
7010 - Management Fees	\$3,281.26	\$4,020.29	\$739.03	\$37,985.81	\$40,202.90	\$2,217.09	\$48,243.44
7020 - Accounting Fees	\$0.00	\$166.67	\$166.67	\$7,400.00	\$1,666.70	(\$5,733.30)	\$2,000.00
7150 - Interest Expense	\$0.00	\$0.00	\$0.00	\$42.94	\$0.00	(\$42.94)	\$0.00
7160 - Legal Fees	\$1,083.88	\$250.00	(\$833.88)	\$4,953.28	\$2,500.00	(\$2,453.28)	\$3,000.00
7250 - Bank Charges	\$38.00	\$25.00	(\$13.00)	\$608.50	\$250.00	(\$358.50)	\$300.00
7260 - Postage & Mail	\$4.70	\$0.00	(\$4.70)	\$714.87	\$0.00	(\$714.87)	\$0.00
7280 - Insurance	\$1,491.40	\$1,416.67	(\$74.73)	\$14,969.05	\$14,166.70	(\$802.35)	\$17,000.00
7400 - Printing & Reproduction	\$761.30	\$0.00	(\$761.30)	\$3,755.43	\$0.00	(\$3,755.43)	\$0.00
7420 - Property Taxes	\$760.61	\$150.00	(\$610.61)	\$760.61	\$1,500.00	\$739.39	\$1,800.00
7450 - Other Taxes & Fees	\$0.00	\$46.83	\$46.83	\$122.50	\$468.30	\$345.80	\$562.00
7890 - Misc. G & A	\$2,116.30	\$3,041.67	\$925.37	\$35,179.78	\$30,416.70	(\$4,763.08)	\$36,500.00
7990 - Bad Debt Expense	\$1,294.75	\$1,294.75	\$0.00	\$8,155.26	\$12,947.50	\$4,792.24	\$15,537.00
<b>Total General &amp; Administrative</b>	<b>\$10,832.20</b>	<b>\$10,411.88</b>	<b>(\$420.32)</b>	<b>\$114,648.03</b>	<b>\$104,118.80</b>	<b>(\$10,529.23)</b>	<b>\$124,942.44</b>
<u>Personnel Expense</u>							
7895 - Mileage	\$144.94	\$0.00	(\$144.94)	\$493.02	\$0.00	(\$493.02)	\$0.00
8620 - Clerical/Office Salary	\$3,553.89	\$0.00	(\$3,553.89)	\$16,191.75	\$0.00	(\$16,191.75)	\$0.00
8650 - Maint./Handyman Salary	\$3,232.41	\$9,583.33	\$6,350.92	\$88,110.26	\$95,833.30	\$7,723.04	\$115,000.00
8745 - Employee Cell Phone	\$260.06	\$0.00	(\$260.06)	\$390.09	\$0.00	(\$390.09)	\$0.00
<b>Total Personnel Expense</b>	<b>\$7,191.30</b>	<b>\$9,583.33</b>	<b>\$2,392.03</b>	<b>\$105,185.12</b>	<b>\$95,833.30</b>	<b>(\$9,351.82)</b>	<b>\$115,000.00</b>
<u>Utilities</u>							
8910 - Electricity	\$2,384.88	\$2,708.33	\$323.45	\$21,751.69	\$27,083.30	\$5,331.61	\$32,500.00
8930 - Water & Sewer	\$843.21	\$416.67	(\$426.54)	\$4,270.99	\$4,166.70	(\$104.29)	\$5,000.00
<b>Total Utilities</b>	<b>\$3,228.09</b>	<b>\$3,125.00</b>	<b>(\$103.09)</b>	<b>\$26,022.68</b>	<b>\$31,250.00</b>	<b>\$5,227.32</b>	<b>\$37,500.00</b>
<u>Clubhouse &amp; Gate</u>							
7310 - Computer & Internet	\$124.28	\$0.00	(\$124.28)	\$1,056.83	\$0.00	(\$1,056.83)	\$0.00
7320 - Office Supplies	\$142.38	\$333.33	\$190.95	\$4,838.40	\$3,333.30	(\$1,505.10)	\$4,000.00
7330 - Community Events	\$30.54	\$208.33	\$177.79	\$3,845.39	\$2,083.30	(\$1,762.09)	\$2,500.00
8340 - Telephone	\$690.58	\$750.00	\$59.42	\$8,170.49	\$7,500.00	(\$670.49)	\$9,000.00
8343 - Clubhouse Usage Expense	\$0.00	\$0.00	\$0.00	\$46.30	\$0.00	(\$46.30)	\$0.00
8345 - Security/Monitoring	\$160.00	\$583.33	\$423.33	\$1,478.42	\$5,833.30	\$4,354.88	\$7,000.00
8390 - Furniture, Fixtures & Equipment	\$341.56	\$0.00	(\$341.56)	\$827.11	\$0.00	(\$827.11)	\$0.00
9310 - Gate Repair	\$2,519.85	\$458.33	(\$2,061.52)	\$6,326.04	\$4,583.30	(\$1,742.74)	\$5,500.00
<b>Total Clubhouse &amp; Gate</b>	<b>\$4,009.19</b>	<b>\$2,333.32</b>	<b>(\$1,675.87)</b>	<b>\$26,588.98</b>	<b>\$23,333.20</b>	<b>(\$3,255.78)</b>	<b>\$28,000.00</b>
<u>Community Room/Building Maintenance</u>							
8310 - Building Maintenance	\$161.72	\$500.00	\$338.28	\$16,252.95	\$5,000.00	(\$11,252.95)	\$6,000.00
8320 - Building Maintenance Supplies	\$441.06	\$0.00	(\$441.06)	\$482.47	\$0.00	(\$482.47)	\$0.00
8330 - Janitorial	\$0.00	\$333.33	\$333.33	\$2,428.50	\$3,333.30	\$904.80	\$4,000.00
8335 - Janitorial Supplies	\$404.00	\$0.00	(\$404.00)	\$604.66	\$0.00	(\$604.66)	\$0.00
<b>Total Community Room/Building Maintenance</b>	<b>\$1,006.78</b>	<b>\$833.33</b>	<b>(\$173.45)</b>	<b>\$19,768.58</b>	<b>\$8,333.30</b>	<b>(\$11,435.28)</b>	<b>\$10,000.00</b>



**Key Vista Master Homeowners Association, Inc.**  
**Income Statement w/Budget**  
**10/1/2016 - 10/31/2016**

Accounts	10/1/2016 - 10/31/2016			1/1/2016 - 10/31/2016			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Pool</u>							
8210 - Pool Operation & Mgmt.	\$288.38	\$958.33	\$669.95	\$3,599.52	\$9,583.30	\$5,983.78	\$11,500.00
8220 - Pool Repairs	\$0.00	\$0.00	\$0.00	\$706.56	\$0.00	(\$706.56)	\$0.00
8221 - Pool Patio Furniture Repair	\$0.00	\$0.00	\$0.00	\$258.94	\$0.00	(\$258.94)	\$0.00
8230 - Pool Permit	\$0.00	\$35.42	\$35.42	\$425.00	\$354.20	(\$70.80)	\$425.00
8240 - Pool Supplies	\$488.48	\$0.00	(\$488.48)	\$1,833.84	\$0.00	(\$1,833.84)	\$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	\$8,750.00	\$5,837.90	\$10,500.00
<u>Total Pool</u>	\$776.86	\$1,868.75	\$1,091.89	\$9,741.28	\$18,687.50	\$8,946.22	\$22,425.00
<u>Maintenance - General</u>							
9110 - Gen. Maint. & Repair	\$1,724.65	\$250.00	(\$1,474.65)	\$3,416.43	\$2,500.00	(\$916.43)	\$3,000.00
9115 - Equipment Maintenance	\$647.45	\$0.00	(\$647.45)	\$1,119.04	\$0.00	(\$1,119.04)	\$0.00
9125 - Street Maint. & Sweeping	\$0.00	\$100.00	\$100.00	\$3,171.32	\$1,000.00	(\$2,171.32)	\$1,200.00
9150 - Entrance Maintenance	\$0.00	\$416.67	\$416.67	\$861.17	\$4,166.70	\$3,305.53	\$5,000.00
<u>Total Maintenance - General</u>	\$2,372.10	\$766.67	(\$1,605.43)	\$8,567.96	\$7,666.70	(\$901.26)	\$9,200.00
<u>Maintenance - Grounds</u>							
9010 - Tree Maintenance	\$0.00	\$166.67	\$166.67	\$14,450.00	\$1,666.70	(\$12,783.30)	\$2,000.00
9020 - Grounds & Landscape Maintenance	\$0.00	\$291.67	\$291.67	\$2,716.21	\$2,916.70	\$200.49	\$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	\$80.20	\$0.00	(\$80.20)	\$579.96	\$0.00	(\$579.96)	\$0.00
9090 - Irrigation Repair & Maintenance	\$0.00	\$208.33	\$208.33	\$12,336.10	\$2,083.30	(\$10,252.80)	\$2,500.00
<u>Total Maintenance - Grounds</u>	\$80.20	\$666.67	\$586.47	\$30,563.75	\$6,666.70	(\$23,897.05)	\$8,000.00
<u>RV Lots (42)</u>							
9410 - RV Lots - Repair & Maint. - General	\$348.70	\$1,958.75	\$1,610.05	\$21,922.01	\$19,587.50	(\$2,334.51)	\$23,505.00
9415 - RV Lots - Gate Keys/Passes	\$0.00	\$31.25	\$31.25	\$0.00	\$312.50	\$312.50	\$375.00
9420 - RV Lots - Electricity	\$0.00	\$100.00	\$100.00	\$613.16	\$1,000.00	\$386.84	\$1,200.00
9425 - RV Lots - Water	\$0.00	\$10.00	\$10.00	\$71.01	\$100.00	\$28.99	\$120.00
<u>Total RV Lots (42)</u>	\$348.70	\$2,100.00	\$1,751.30	\$22,606.18	\$21,000.00	(\$1,606.18)	\$25,200.00
<u>Contract Service Expense</u>							
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	\$107,515.00	\$117,670.00	\$10,155.00	\$141,204.00
9620 - Rust Removal	\$920.00	\$875.00	(\$45.00)	\$8,215.00	\$8,750.00	\$535.00	\$10,500.00
9700 - Trash Removal	\$75.30	\$83.33	\$8.03	\$783.00	\$833.30	\$50.30	\$1,000.00
9800 - Lake Maintenance	\$2,105.50	\$2,416.67	\$311.17	\$19,995.70	\$24,166.70	\$4,171.00	\$29,000.00
9860 - Bulk Cable	\$24,343.26	\$24,526.67	\$183.41	\$245,022.30	\$245,266.70	\$244.40	\$294,320.00
<u>Total Contract Service Expense</u>	\$37,927.06	\$39,668.67	\$1,741.61	\$382,022.00	\$396,686.70	\$14,664.70	\$476,024.00
<u>Maintenance - FFE</u>							
9250 - Lake/Fountain Repair	\$73.83	\$0.00	(\$73.83)	\$73.83	\$0.00	(\$73.83)	\$0.00
<u>Total Maintenance - FFE</u>	\$73.83	\$0.00	(\$73.83)	\$73.83	\$0.00	(\$73.83)	\$0.00
<u>Reserves</u>							
9985 - Reserves - Major Maintenance	\$338,952.38	\$13,952.38	(\$325,000.00)	\$464,523.77	\$139,523.80	(\$324,999.97)	\$167,428.56
<u>Total Reserves</u>	\$338,952.38	\$13,952.38	(\$325,000.00)	\$464,523.77	\$139,523.80	(\$324,999.97)	\$167,428.56
<u>Total Expense</u>	\$406,798.69	\$85,310.00	(\$321,488.69)	\$1,210,312.16	\$853,100.00	(\$357,212.16)	\$1,023,720.00
<u>Operating Net Income</u>	(\$319,862.81)	\$0.00	(\$319,862.81)	(\$340,207.53)	\$0.00	(\$340,207.53)	\$0.00
<u>Net Income</u>	(\$319,862.81)	\$0.00	(\$319,862.81)	(\$340,207.53)	\$0.00	(\$340,207.53)	\$0.00

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

**Balance Sheet**

**10/31/2016**

**Assets**

Cash-Operating

1030 - Petty Cash	\$139.51
1040 - Alliance Assn Bank - Operating	\$245,686.54
1091 - Due to Reserves	(\$84,357.32)

<u>Cash-Operating Total</u>	<u>\$161,468.73</u>
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Cash-Reserves

1056 - Valley National Bank - MM #2409	\$153,777.73
1060 - Alliance Assn Bank - Reserve	\$1,242,162.31
1061 - AAB - CD #8853 - 09/16/17	\$100,837.33
1071 - Seacoast Bank - Reserves	\$75,894.55
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	\$84,357.32

<u>Cash-Reserves Total</u>	<u>\$1,911,019.61</u>
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Receivables

1310 - Assessments Receivable	\$158,932.25
1340 - Late Fee Receivable	\$25.00
1350 - Legal Fees Receivable	\$5,250.00
1360 - Misc. Owner Receivable	\$1,608.00
1370 - Owner Coll. Costs Receiv.	\$100.00
1380 - Owner Admin. Fees Receiv.	\$20.00
1390 - Owner Interest Receiv.	\$232.87
1410 - Transfer Fee Receivable	\$270.00
1600 - Allowance for Doubtful Debts	(\$71,929.44)

<u>Receivables Total</u>	<u>\$94,508.68</u>
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Fixed Assets

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

<u>Fixed Assets Total</u>	<u>\$13,325.93</u>
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Other

1090 - Due from Reserves	\$19.34
1610 - Prepaid Insurance	\$3,916.12
1630 - Prepaid Income Tax	\$4,822.98
2550 - Refundable Deposits	\$6,010.00

<u>Other Total</u>	<u>\$14,768.44</u>
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*Assets Total*

\$2,195,091.39

**Liabilities and Equity**

Reserves

5010 - Reserves - Interest	\$3,909.73
5050 - Reserves - RV Lots	\$25,797.35
5260 - Reserves - Major Maintenance	\$1,881,312.53

<u>Reserves Total</u>	<u>\$1,911,019.61</u>
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Key Vista Master Homeowners Association, Inc.

Balance Sheet

10/31/2016

Other

3010 - Accounts Payable	\$12,229.95
3015 - Accounts Payable - Other	\$5,203.66
3310 - Prepaid Owner Assessments	\$43,704.56
5300 - Suspense	(\$207.38)

Other Total

\$60,930.79

Retained Earnings

\$563,348.52

Net Income

(\$340,207.53)

*Liabilities & Equity Total*

\$2,195,091.39