

Financial Reports

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

March 2017

Prepared by:



**Terra Management Services, LLC
14914 Winding Creek Court
Tampa, FL 33613**

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
3/1/2017 - 3/31/2017

Accounts	3/1/2017 - 3/31/2017			1/1/2017 - 3/31/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
6310 - Assessment Income	\$59,013.12	\$59,013.12	\$0.00	\$177,039.36	\$177,039.36	\$0.00	\$708,157.44
6350 - Legal Fees Reimbursement	\$0.00	\$0.00	\$0.00	\$1,210.72	\$0.00	\$1,210.72	\$0.00
6360 - Misc. Owner Income	\$0.00	\$0.00	\$0.00	(\$100.00)	\$0.00	(\$100.00)	\$0.00
6370 - Owner Coll. Costs Income	\$522.18	\$0.00	\$522.18	\$3,964.60	\$0.00	\$3,964.60	\$0.00
6380 - Owner Admin. Fees Income	\$39.00	\$0.00	\$39.00	\$78.00	\$0.00	\$78.00	\$0.00
6390 - Owner Interest Income	\$2,096.06	\$0.00	\$2,096.06	\$2,096.06	\$0.00	\$2,096.06	\$0.00
6420 - Amenities Rental Income	\$175.00	\$191.67	(\$16.67)	\$300.00	\$575.01	(\$275.01)	\$2,300.00
6425 - RV Lot Income	(\$249.98)	\$0.00	(\$249.98)	\$11,630.26	\$12,287.50	(\$657.24)	\$24,575.00
6470 - Clubhouse Key Income	\$100.00	\$0.00	\$100.00	\$200.00	\$0.00	\$200.00	\$0.00
6471 - Gate Access Income	\$390.00	\$0.00	\$390.00	\$1,970.00	\$0.00	\$1,970.00	\$0.00
6475 - Advertising Income	\$55.00	\$0.00	\$55.00	\$115.00	\$0.00	\$115.00	\$0.00
6910 - Interest Income - Checking	\$16.13	\$0.00	\$16.13	\$44.77	\$0.00	\$44.77	\$0.00
6920 - Miscellaneous Income	\$450.00	\$83.33	\$366.67	\$450.00	\$249.99	\$200.01	\$1,000.00
Total Income	\$62,606.51	\$59,288.12	\$3,318.39	\$198,998.77	\$190,151.86	\$8,846.91	\$736,032.44
Total Income	\$62,606.51	\$59,288.12	\$3,318.39	\$198,998.77	\$190,151.86	\$8,846.91	\$736,032.44
Expense							
<u>General & Administrative</u>							
7010 - Management Fees	\$3,281.26	\$3,281.25	(\$0.01)	\$9,843.78	\$9,843.75	(\$0.03)	\$39,375.00
7020 - Accounting Fees	\$2,500.00	\$0.00	(\$2,500.00)	\$2,500.00	\$0.00	(\$2,500.00)	\$8,000.00
7160 - Legal Fees	\$0.00	\$416.67	\$416.67	\$1,492.72	\$1,250.01	(\$242.71)	\$5,000.00
7170 - Professional Fees	\$0.00	\$250.00	\$250.00	\$0.00	\$750.00	\$750.00	\$3,000.00
7250 - Bank Charges	\$9.52	\$25.00	\$15.48	\$13.52	\$75.00	\$61.48	\$300.00
7255 - Payment Processing Fee (Square)	\$0.00	\$0.00	\$0.00	\$6.05	\$0.00	(\$6.05)	\$0.00
7260 - Postage & Mail	\$41.56	\$125.00	\$83.44	\$153.07	\$375.00	\$221.93	\$1,500.00
7280 - Insurance	\$1,601.56	\$1,487.50	(\$114.06)	\$4,804.17	\$4,462.50	(\$341.67)	\$17,850.00
7300 - Dues & Subscriptions	\$0.00	\$46.83	\$46.83	\$0.00	\$140.49	\$140.49	\$562.00
7400 - Printing & Reproduction	\$0.00	\$250.00	\$250.00	\$1,159.26	\$750.00	(\$409.26)	\$3,000.00
7420 - Property Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00
7500 - Reimbursable Collection Exp	\$94.47	\$0.00	(\$94.47)	\$509.47	\$0.00	(\$509.47)	\$0.00
7530 - Meeting Room	\$10.47	\$0.00	(\$10.47)	\$10.47	\$0.00	(\$10.47)	\$0.00
7890 - Misc. G & A	\$220.00	\$1,250.00	\$1,030.00	\$1,767.26	\$3,750.00	\$1,982.74	\$15,000.00
7990 - Bad Debt Expense	\$1,250.17	\$1,250.17	\$0.00	\$3,750.47	\$3,750.47	\$0.00	\$15,002.00
Total General & Administrative	\$9,009.01	\$8,382.42	(\$626.59)	\$26,010.24	\$25,147.22	(\$863.02)	\$110,289.00
<u>Utilities</u>							
8910 - Electricity	\$5,300.93	\$1,850.00	(\$3,450.93)	\$9,664.65	\$5,550.00	(\$4,114.65)	\$22,200.00
8930 - Water & Sewer	\$472.32	\$420.83	(\$51.49)	\$1,246.86	\$1,262.49	\$15.63	\$5,050.00
Total Utilities	\$5,773.25	\$2,270.83	(\$3,502.42)	\$10,911.51	\$6,812.49	(\$4,099.02)	\$27,250.00
<u>Clubhouse & Gate</u>							
7310 - Computer & Internet	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	(\$150.00)	\$0.00
7320 - Office Supplies	\$202.93	\$100.00	(\$102.93)	\$451.62	\$300.00	(\$151.62)	\$1,200.00
7330 - Community Events	\$128.02	\$500.00	\$371.98	\$2,556.09	\$1,500.00	(\$1,056.09)	\$6,000.00
8310 - Building Maintenance	\$453.60	\$500.00	\$46.40	\$656.73	\$1,500.00	\$843.27	\$6,000.00
8320 - Building Maintenance Supplies	\$0.00	\$41.67	\$41.67	\$94.25	\$125.01	\$30.76	\$500.00
8330 - Janitorial	\$909.50	\$308.33	(\$601.17)	\$909.50	\$924.99	\$15.49	\$3,700.00
8335 - Janitorial Supplies	\$160.93	\$66.67	(\$94.26)	\$350.10	\$200.01	(\$150.09)	\$800.00
8340 - Telephone	\$1,127.55	\$817.50	(\$310.05)	\$2,041.42	\$2,452.50	\$411.08	\$9,810.00
8341 - Clubhouse Internet	\$374.18	\$305.00	(\$69.18)	\$374.18	\$915.00	\$540.82	\$3,660.00
8345 - Security/Monitoring	\$0.00	\$250.00	\$250.00	\$2,896.87	\$750.00	(\$2,146.87)	\$3,000.00
8390 - Furniture, Fixtures & Equipment	\$324.89	\$350.00	\$25.11	\$1,348.22	\$1,050.00	(\$298.22)	\$4,200.00
8395 - Fire Systems Maint. & Repair	\$353.10	\$42.75	(\$310.35)	\$353.10	\$128.25	(\$224.85)	\$513.00
9310 - Gate Repair	\$663.26	\$458.33	(\$224.93)	\$1,444.92	\$1,374.99	(\$69.93)	\$5,500.00
Total Clubhouse & Gate	\$4,717.76	\$3,740.25	(\$977.51)	\$13,627.00	\$11,220.75	(\$2,406.25)	\$44,883.00
<u>Personnel Expense</u>							
7895 - Mileage	\$118.56	\$208.33	\$89.77	\$485.89	\$624.99	\$139.10	\$2,500.00
8620 - Clerical/Office Salary	\$4,161.33	\$5,487.53	\$1,326.20	\$14,816.89	\$16,462.59	\$1,645.70	\$65,850.34
8650 - Maint./Handyman Salary	\$5,261.49	\$4,833.88	(\$427.61)	\$15,030.21	\$14,501.64	(\$528.57)	\$58,006.60
8745 - Employee Cell Phone	\$0.00	\$130.00	\$130.00	\$128.93	\$390.00	\$261.07	\$1,560.00
8750 - Employee's Insurance	\$1,260.78	\$1,084.78	(\$176.00)	\$3,249.13	\$3,254.34	\$5.21	\$13,017.36
8785 - Payroll Administration Fee	\$676.19	\$1,029.33	\$153.14	\$2,941.06	\$3,087.99	\$146.93	\$12,352.00
Total Personnel Expense	\$11,678.35	\$12,773.85	\$1,095.50	\$36,652.11	\$38,321.55	\$1,669.44	\$163,286.30

Key Vista Master Homeowners Association, Inc.
Income Statement w/Budget
3/1/2017 - 3/31/2017

Accounts	3/1/2017 - 3/31/2017			1/1/2017 - 3/31/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>RV Lots (42)</u>							
9410 - RV Lots - Repair & Maint. - General	\$0.00	\$1,958.75	\$1,958.75	\$265.82	\$5,876.25	\$5,610.43	\$23,505.00
9420 - RV Lots - Electricity	\$25.74	\$79.17	\$53.43	\$76.68	\$237.51	\$160.83	\$950.00
9425 - RV Lots - Water	\$10.53	\$10.00	(\$0.53)	\$10.53	\$30.00	\$19.47	\$120.00
Total RV Lots (42)	\$36.27	\$2,047.92	\$2,011.65	\$353.03	\$6,143.76	\$5,790.73	\$24,575.00
<u>Pool</u>							
8210 - Pool Operation & Mgmt.	\$0.00	\$416.67	\$416.67	\$0.00	\$1,250.01	\$1,250.01	\$5,000.00
8220 - Pool Repairs	\$0.00	\$0.00	\$0.00	\$34.03	\$0.00	(\$34.03)	\$0.00
8230 - Pool Permit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00
8240 - Pool Supplies	\$0.00	\$166.67	\$166.67	\$762.29	\$500.01	(\$262.28)	\$2,000.00
8270 - Pool Janitorial	\$0.00	\$8.33	\$8.33	\$0.00	\$24.99	\$24.99	\$100.00
8290 - Pool Gas	\$1,029.49	\$416.67	(\$612.82)	\$1,029.49	\$1,250.01	\$220.52	\$5,000.00
Total Pool	\$1,029.49	\$1,008.34	(\$21.15)	\$1,825.81	\$3,025.02	\$1,199.21	\$12,525.00
<u>Maintenance - General</u>							
9010 - Tree Maintenance	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$3,750.00	\$3,750.00	\$15,000.00
9020 - Grounds & Landscape Maintenance	\$0.00	\$583.33	\$583.33	\$0.00	\$1,749.99	\$1,749.99	\$7,000.00
9080 - Entry Lighting - Repair & Maint	\$0.00	\$0.00	\$0.00	\$87.22	\$0.00	(\$87.22)	\$0.00
9090 - Irrigation Repair & Maintenance	\$0.00	\$1,333.33	\$1,333.33	\$3,598.17	\$3,999.99	\$401.82	\$16,000.00
9110 - Gen. Maint. & Repair	\$1,655.67	\$250.00	(\$1,405.67)	\$2,205.90	\$750.00	(\$1,455.90)	\$3,000.00
9115 - Equipment Maintenance	\$0.00	\$83.33	\$83.33	\$76.36	\$249.99	\$173.63	\$1,000.00
9125 - Street Maint. & Sweeping	\$0.00	\$333.33	\$333.33	\$0.00	\$999.99	\$999.99	\$4,000.00
9150 - Entrance Maintenance	\$0.00	\$100.00	\$100.00	\$0.00	\$300.00	\$300.00	\$1,200.00
9250 - Lake/Fountain Repair	\$0.00	\$50.00	\$50.00	\$167.99	\$150.00	(\$17.99)	\$600.00
9300 - Wetland Monitoring	\$0.00	\$166.67	\$166.67	\$0.00	\$500.01	\$500.01	\$2,000.00
Total Maintenance - General	\$1,655.67	\$4,149.99	\$2,494.32	\$6,135.64	\$12,449.97	\$6,314.33	\$49,800.00
<u>Contract Service Expense</u>							
8370 - HVAC	\$0.00	\$0.00	\$0.00	\$101.77	\$0.00	(\$101.77)	\$0.00
9610 - Lawn Maint. & Landscaping	\$9,958.00	\$8,833.00	(\$1,125.00)	\$28,749.00	\$26,499.00	(\$2,250.00)	\$105,996.00
9620 - Rust Removal	\$920.00	\$920.00	\$0.00	\$2,760.00	\$2,760.00	\$0.00	\$11,040.00
9700 - Trash Removal	\$75.30	\$76.00	\$0.70	\$225.90	\$228.00	\$2.10	\$912.00
9800 - Lake Maintenance	\$2,137.60	\$1,945.00	(\$192.60)	\$6,027.60	\$5,835.00	(\$192.60)	\$23,340.00
Total Contract Service Expense	\$13,090.90	\$11,774.00	(\$1,316.90)	\$37,864.27	\$35,322.00	(\$2,542.27)	\$141,288.00
<u>Maintenance - Grounds</u>							
9030 - Mulch/Plants	\$0.00	\$0.00	\$0.00	\$30.00	\$0.00	(\$30.00)	\$0.00
Total Maintenance - Grounds	\$0.00	\$0.00	\$0.00	\$30.00	\$0.00	(\$30.00)	\$0.00
<u>Reserves Expense</u>							
9985 - Reserves - Major Maintenance	\$13,491.67	\$13,491.67	\$0.00	\$40,474.97	\$40,474.97	\$0.00	\$161,800.00
Total Reserves Expense	\$13,491.67	\$13,491.67	\$0.00	\$40,474.97	\$40,474.97	\$0.00	\$161,900.00
Total Expense	\$60,482.37	\$69,639.27	(\$843.10)	\$173,884.58	\$178,917.73	\$5,033.15	\$725,796.30
Operating Net income	\$2,124.14	(\$351.15)	\$2,475.29	\$25,114.19	\$11,234.13	\$13,880.06	\$10,236.14
Net Income	\$2,124.14	(\$351.15)	\$2,475.29	\$25,114.19	\$11,234.13	\$13,880.06	\$10,236.14

Key Vista Master Homeowners Association, Inc.

Balance Sheet

3/31/2017

Assets

Cash-Operating

1030 - Petty Cash	\$139.51
1040 - Alliance Assn Bank - Operating	\$189,001.52
1090 - Due from Reserves	\$480.05

Cash-Operating Total

\$189,621.08

Cash-Reserves

1056 - Valley National Bank - MM #2409	\$153,777.73
1060 - Alliance Assn Bank - Reserve	\$1,391,886.41
1061 - AAB - CD #8853 - 09/16/17	\$101,004.31
1071 - Seacoast Bank - Reserves	\$75,894.55
1072 - AAB - CD #1772 - .40% - 02/27/18	\$76,666.41
1073 - BB&T - CDARS #2055 - 06/27/19	\$177,917.18
1190 - Due to Operating	(\$460.71)

Cash-Reserves Total

\$1,976,685.89

Receivables

1310 - Assessments Receivable	\$139,427.37
1340 - Late Fee Receivable	\$25.00
1350 - Legal Fees Receivable	\$6,460.72
1360 - Misc. Owner Receivable	\$1,041.00
1370 - Owner Coll. Costs Receiv.	\$1,627.46
1380 - Owner Admin. Fees Receiv.	\$75.00
1390 - Owner Interest Receiv.	\$2,229.81
1600 - Allowance for Doubtful Debts	(\$73,907.50)

Receivables Total

\$76,978.86

Fixed Assets

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

Fixed Assets Total

\$13,325.93

Other

1610 - Prepaid Insurance	\$13,105.31
1630 - Prepaid Income Tax	\$4,822.98
2550 - Refundable Deposits	\$5,341.81

Other Total

\$23,270.10

Assets Total

\$2,279,881.86

Liabilities and Equity

Other

3010 - Accounts Payable	\$6,198.90
3310 - Prepaid Owner Assessments	\$48,501.45
5300 - Suspense	(\$306.36)

Other Total

\$54,393.99

Key Vista Master Homeowners Association, Inc.
Balance Sheet
3/31/2017

Reserves

5010 - Reserves - Interest	\$6,340.31
5050 - Reserves - RV Lots	\$25,797.35
5260 - Reserves - Major Maintenance	\$1,944,548.23

<u>Reserves Total</u>	<u>\$1,976,685.89</u>
-----------------------	-----------------------

<u>Retained Earnings</u>	\$223,687.79
--------------------------	--------------

<u>Net Income</u>	\$25,114.19
-------------------	-------------

<u>Liabilities & Equity Total</u>		\$2,279,881.86
---------------------------------------	--	----------------