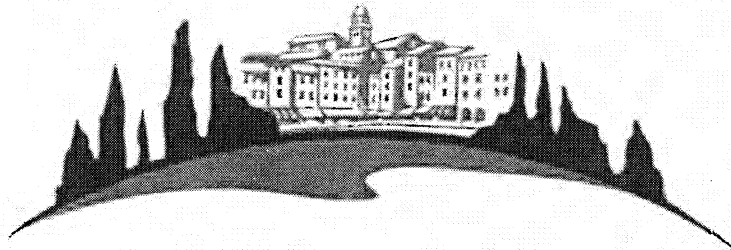


# **Financial Reports**

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

**May 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**  
**5/1/2017 - 5/31/2017**

	5/1/2017 - 5/31/2017			1/1/2017 - 5/31/2017			
Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<b>Income</b>							
6310 - Assessment Income	\$59,179.80	\$59,013.12	\$166.68	\$295,315.62	\$295,065.60	\$250.02	\$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	\$0.00	\$0.00	\$0.00	\$4,129.60	\$0.00	\$4,129.60	\$0.00
6380 - Owner Admin. Fees Income	\$45.00	\$0.00	\$45.00	\$108.00	\$0.00	\$108.00	\$0.00
6390 - Owner Interest Income	\$1,637.26	\$0.00	\$1,637.26	\$5,523.74	\$0.00	\$5,523.74	\$0.00
6410 - Transfer Fee Income	\$90.00	\$0.00	\$90.00	\$270.00	\$0.00	\$270.00	\$0.00
6420 - Amenities Rental Income	\$250.00	\$191.67	\$58.33	\$925.00	\$958.35	(\$33.35)	\$2,300.00
6425 - RV Lot Income	\$0.00	\$0.00	\$0.00	\$11,601.40	\$12,287.50	(\$686.10)	\$24,575.00
6470 - Clubhouse Key Income	\$20.00	\$0.00	\$20.00	\$300.00	\$0.00	\$300.00	\$0.00
6471 - Gate Access Income	\$450.00	\$0.00	\$450.00	\$2,800.00	\$0.00	\$2,800.00	\$0.00
6475 - Advertising Income	\$90.00	\$0.00	\$90.00	\$215.00	\$0.00	\$215.00	\$0.00
6910 - Interest Income - Checking	\$17.53	\$0.00	\$17.53	\$79.15	\$0.00	\$79.15	\$0.00
6920 - Miscellaneous Income	\$0.00	\$83.33	(\$83.33)	\$450.00	\$416.65	\$33.35	\$1,000.00
<b>Total Income</b>	<b>\$61,779.59</b>	<b>\$59,288.12</b>	<b>\$2,491.47</b>	<b>\$322,828.23</b>	<b>\$308,728.10</b>	<b>\$14,100.13</b>	<b>\$736,032.44</b>
<b>Total Income</b>	<b>\$61,779.59</b>	<b>\$59,288.12</b>	<b>\$2,491.47</b>	<b>\$322,828.23</b>	<b>\$308,728.10</b>	<b>\$14,100.13</b>	<b>\$736,032.44</b>
<b>Expense</b>							
<b>General &amp; Administrative</b>							
7010 - Management Fees	\$3,281.26	\$3,281.25	(\$0.01)	\$16,406.30	\$16,406.25	(\$0.05)	\$39,375.00
7020 - Accounting Fees	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	(\$2,500.00)	\$8,000.00
7160 - Legal Fees	\$0.00	\$416.67	\$416.67	\$2,637.43	\$2,083.35	(\$554.08)	\$5,000.00
7170 - Professional Fees	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
7250 - Bank Charges	\$10.00	\$25.00	\$15.00	\$18.00	\$125.00	\$107.00	\$300.00
7255 - Payment Processing Fee (Square)	\$6.06	\$0.00	(\$6.06)	\$19.56	\$0.00	(\$19.56)	\$0.00
7260 - Postage & Mail	\$107.17	\$125.00	\$17.83	\$560.47	\$625.00	\$64.53	\$1,500.00
7280 - Insurance	\$1,601.32	\$1,487.50	(\$113.82)	\$8,006.85	\$7,437.50	(\$569.35)	\$17,850.00
7300 - Dues & Subscriptions	\$0.00	\$46.83	\$46.83	\$0.00	\$234.15	\$234.15	\$562.00
7400 - Printing & Reproduction	\$44.00	\$250.00	\$206.00	\$1,239.26	\$1,250.00	\$10.74	\$3,000.00
7420 - Property Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00
7450 - Other Taxes & Fees	\$0.00	\$0.00	\$0.00	\$61.25	\$0.00	(\$61.25)	\$0.00
7500 - Reimbursable Collection Exp	\$750.00	\$0.00	(\$750.00)	\$3,131.97	\$0.00	(\$3,131.97)	\$0.00
7530 - Meeting Room	\$0.00	\$0.00	\$0.00	\$14.45	\$0.00	(\$14.45)	\$0.00
7890 - Misc. G & A	\$117.50	\$1,250.00	\$1,132.50	\$1,991.61	\$6,250.00	\$4,258.39	\$15,000.00
7990 - Bad Debt Expense	\$1,250.17	\$1,250.17	\$0.00	\$6,250.81	\$6,250.81	\$0.00	\$15,002.00
<b>Total General &amp; Administrative</b>	<b>\$7,167.48</b>	<b>\$8,382.42</b>	<b>\$1,214.94</b>	<b>\$42,837.96</b>	<b>\$41,912.06</b>	<b>(\$925.90)</b>	<b>\$110,289.00</b>
<b>Utilities</b>							
8910 - Electricity	\$2,906.76	\$1,850.00	(\$1,056.76)	\$13,234.72	\$9,250.00	(\$3,984.72)	\$22,200.00
8930 - Water & Sewer	\$445.98	\$420.83	(\$25.15)	\$2,133.63	\$2,104.15	(\$29.48)	\$5,050.00
<b>Total Utilities</b>	<b>\$3,352.74</b>	<b>\$2,270.83</b>	<b>(\$1,081.91)</b>	<b>\$15,368.35</b>	<b>\$11,354.15</b>	<b>(\$4,014.20)</b>	<b>\$27,250.00</b>
<b>Clubhouse &amp; Gate</b>							
7310 - Computer & Internet	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	(\$150.00)	\$0.00
7320 - Office Supplies	\$278.15	\$100.00	(\$178.15)	\$771.03	\$500.00	(\$271.03)	\$1,200.00
7330 - Community Events	\$1,237.56	\$500.00	(\$737.56)	\$4,246.25	\$2,500.00	(\$1,746.25)	\$6,000.00
8310 - Building Maintenance	\$0.00	\$500.00	\$500.00	\$683.72	\$2,500.00	\$1,816.28	\$6,000.00
8320 - Building Maintenance Supplies	\$0.00	\$41.67	\$41.67	\$226.12	\$208.35	(\$17.77)	\$500.00
8330 - Janitorial	\$0.00	\$308.33	\$308.33	\$909.50	\$1,541.65	\$632.15	\$3,700.00
8335 - Janitorial Supplies	\$319.55	\$66.67	(\$252.88)	\$1,049.56	\$333.35	(\$716.21)	\$800.00
8340 - Telephone	\$953.65	\$817.50	(\$136.15)	\$3,550.19	\$4,087.50	\$537.31	\$9,810.00
8341 - Clubhouse Internet	\$264.91	\$305.00	\$40.09	\$879.73	\$1,525.00	\$645.27	\$3,660.00
8345 - Security/Monitoring	\$0.00	\$250.00	\$250.00	\$8,474.08	\$1,250.00	(\$7,224.08)	\$3,000.00
8390 - Furniture, Fixtures & Equipment	\$324.69	\$350.00	\$25.31	\$2,093.90	\$1,750.00	(\$343.90)	\$4,200.00
8395 - Fire Systems Maint. & Repair	\$0.00	\$42.75	\$42.75	\$353.10	\$213.75	(\$139.35)	\$513.00
9310 - Gate Repair	\$1,528.39	\$458.33	(\$1,070.06)	\$3,943.69	\$2,291.65	(\$1,652.04)	\$5,500.00
<b>Total Clubhouse &amp; Gate</b>	<b>\$4,906.90</b>	<b>\$3,740.25</b>	<b>(\$1,166.65)</b>	<b>\$27,330.87</b>	<b>\$18,701.25</b>	<b>(\$8,629.62)</b>	<b>\$44,883.00</b>
<b>Personnel Expense</b>							
7895 - Mileage	\$269.91	\$208.33	(\$61.58)	\$824.82	\$1,041.65	\$216.83	\$2,500.00
8620 - Clerical/Office Salary	\$5,684.95	\$5,487.53	(\$197.42)	\$27,020.66	\$27,437.65	\$416.99	\$65,850.34
8650 - Maint./Handyman Salary	\$4,736.62	\$4,833.88	\$97.26	\$25,337.97	\$24,169.40	(\$1,168.57)	\$58,006.60
8745 - Employee Cell Phone	\$130.14	\$130.00	(\$0.14)	\$519.17	\$650.00	\$130.83	\$1,560.00
8750 - Employee's Insurance	\$1,260.78	\$1,084.78	(\$176.00)	\$7,031.47	\$6,429.90	(\$601.57)	\$13,017.36
8785 - Payroll Administration Fee	\$829.87	\$1,029.33	\$199.46	\$5,722.21	\$5,146.65	(\$575.56)	\$12,352.00
<b>Total Personnel Expense</b>	<b>\$12,912.27</b>	<b>\$12,773.85</b>	<b>(\$138.42)</b>	<b>\$66,456.30</b>	<b>\$63,869.25</b>	<b>(\$2,587.05)</b>	<b>\$153,286.30</b>

**Key Vista Master Homeowners Association, Inc.**  
**Income Statement w/Budget**  
**5/1/2017 - 5/31/2017**

	5/1/2017 - 5/31/2017			1/1/2017 - 5/31/2017			
Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>RV Lots (42)</b>							
9410 - RV Lots - Repair & Maint. - General	\$0.00	\$1,958.75	\$1,958.75	\$265.82	\$9,793.75	\$9,527.93	\$23,505.00
9420 - RV Lots - Electricity	\$21.39	\$79.17	\$57.78	\$98.07	\$395.85	\$297.78	\$950.00
9425 - RV Lots - Water	\$0.00	\$10.00	\$10.00	\$10.53	\$50.00	\$39.47	\$120.00
<b>Total RV Lots (42)</b>	<b>\$21.39</b>	<b>\$2,047.92</b>	<b>\$2,026.53</b>	<b>\$374.42</b>	<b>\$10,239.60</b>	<b>\$9,865.18</b>	<b>\$24,575.00</b>
<b>Pool</b>							
8210 - Pool Operation & Mgmt.	\$0.00	\$416.67	\$416.67	\$0.00	\$2,083.35	\$2,083.35	\$5,000.00
8220 - Pool Repairs	\$0.00	\$0.00	\$0.00	\$779.96	\$0.00	(\$779.96)	\$0.00
8221 - Pool Patio Furniture Repair	\$277.13	\$0.00	(\$277.13)	\$277.13	\$0.00	(\$277.13)	\$0.00
8230 - Pool Permit	\$425.00	\$425.00	\$0.00	\$425.00	\$425.00	\$0.00	\$425.00
8240 - Pool Supplies	\$304.11	\$166.67	(\$137.44)	\$1,724.66	\$833.35	(\$891.31)	\$2,000.00
8270 - Pool Janitorial	\$0.00	\$8.33	\$8.33	\$0.00	\$41.65	\$41.65	\$100.00
8290 - Pool Gas	\$0.00	\$416.67	\$416.67	\$1,029.49	\$2,083.35	\$1,053.86	\$5,000.00
<b>Total Pool</b>	<b>\$1,006.24</b>	<b>\$1,433.34</b>	<b>\$427.10</b>	<b>\$4,236.24</b>	<b>\$5,466.70</b>	<b>\$1,230.46</b>	<b>\$12,525.00</b>
<b>Maintenance - General</b>							
9010 - Tree Maintenance	\$34.97	\$1,250.00	\$1,215.03	\$3,859.97	\$6,250.00	\$2,390.03	\$15,000.00
9020 - Grounds & Landscape Maintenance	\$214.00	\$583.33	\$369.33	\$214.00	\$2,916.65	\$2,702.65	\$7,000.00
9080 - Entry Lighting - Repair & Maint	\$107.98	\$0.00	(\$107.98)	\$195.20	\$0.00	(\$195.20)	\$0.00
9090 - Irrigation Repair & Maintenance	\$12,727.87	\$1,333.33	(\$11,394.54)	\$17,985.51	\$6,666.65	(\$11,318.86)	\$16,000.00
9110 - Gen. Maint. & Repair	(\$510.24)	\$250.00	\$760.24	\$3,359.68	\$1,250.00	(\$2,109.68)	\$3,000.00
9115 - Equipment Maintenance	\$45.89	\$83.33	\$37.44	\$122.25	\$416.65	\$294.40	\$1,000.00
9125 - Street Maint. & Sweeping	\$0.00	\$333.33	\$333.33	\$0.00	\$1,666.65	\$1,666.65	\$4,000.00
9135 - Street Signage	\$66.78	\$0.00	(\$66.78)	\$66.78	\$0.00	(\$66.78)	\$0.00
9150 - Entrance Maintenance	\$0.00	\$100.00	\$100.00	\$0.00	\$500.00	\$500.00	\$1,200.00
9160 - Wall/Fences - Repair & Maint.	\$200.65	\$0.00	(\$200.65)	\$200.65	\$0.00	(\$200.65)	\$0.00
9250 - Lake/Fountain Repair	\$0.00	\$50.00	\$50.00	\$335.98	\$250.00	(\$85.98)	\$600.00
9300 - Wetland Monitoring	\$0.00	\$166.67	\$166.67	\$0.00	\$833.35	\$833.35	\$2,000.00
<b>Total Maintenance - General</b>	<b>\$12,887.90</b>	<b>\$4,149.99</b>	<b>(\$8,737.91)</b>	<b>\$26,340.02</b>	<b>\$20,749.95</b>	<b>(\$5,590.07)</b>	<b>\$49,800.00</b>
<b>Contract Service Expense</b>							
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)	\$59,148.00	\$44,165.00	(\$14,983.00)	\$105,996.00
9620 - Rust Removal	\$920.00	\$920.00	\$0.00	\$4,600.00	\$4,600.00	\$0.00	\$11,040.00
9700 - Trash Removal	\$75.30	\$76.00	\$0.70	\$376.50	\$380.00	\$3.50	\$912.00
9750 - Extermination	\$29.76	\$0.00	(\$29.76)	\$29.76	\$0.00	(\$29.76)	\$0.00
9800 - Lake Maintenance	\$1,945.00	\$1,945.00	\$0.00	\$9,917.60	\$9,725.00	(\$192.60)	\$23,340.00
<b>Total Contract Service Expense</b>	<b>\$12,928.06</b>	<b>\$11,774.00</b>	<b>(\$1,154.06)</b>	<b>\$74,173.63</b>	<b>\$58,870.00</b>	<b>(\$15,303.63)</b>	<b>\$141,288.00</b>
<b>Maintenance - Grounds</b>							
9030 - Mulch/Plants	\$0.00	\$0.00	\$0.00	\$30.00	\$0.00	(\$30.00)	\$0.00
<b>Total Maintenance - Grounds</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$30.00</b>	<b>\$0.00</b>	<b>(\$30.00)</b>	<b>\$0.00</b>
<b>Maintenance - FFE</b>							
9200 - Playground/Park	\$966.49	\$0.00	(\$966.49)	\$966.49	\$0.00	(\$966.49)	\$0.00
<b>Total Maintenance - FFE</b>	<b>\$966.49</b>	<b>\$0.00</b>	<b>(\$966.49)</b>	<b>\$966.49</b>	<b>\$0.00</b>	<b>(\$966.49)</b>	<b>\$0.00</b>
<b>Reserves Expense</b>							
9985 - Reserves - Major Maintenance	\$13,491.67	\$13,491.67	\$0.00	\$67,458.31	\$67,458.31	\$0.00	\$161,900.00
<b>Total Reserves Expense</b>	<b>\$13,491.67</b>	<b>\$13,491.67</b>	<b>\$0.00</b>	<b>\$67,458.31</b>	<b>\$67,458.31</b>	<b>\$0.00</b>	<b>\$161,900.00</b>
<b>Total Expense</b>	<b>\$69,641.14</b>	<b>\$60,064.27</b>	<b>(\$9,576.87)</b>	<b>\$325,572.59</b>	<b>\$298,621.27</b>	<b>(\$26,951.32)</b>	<b>\$725,796.30</b>
<b>Operating Net Income</b>	<b>(\$7,861.55)</b>	<b>(\$776.15)</b>	<b>(\$7,085.40)</b>	<b>(\$2,744.36)</b>	<b>\$10,106.83</b>	<b>(\$12,851.19)</b>	<b>\$10,236.14</b>
<b>Net Income</b>	<b>(\$7,861.55)</b>	<b>(\$776.15)</b>	<b>(\$7,085.40)</b>	<b>(\$2,744.36)</b>	<b>\$10,106.83</b>	<b>(\$12,851.19)</b>	<b>\$10,236.14</b>

# Balance Sheet

## Key Vista Master Homeowners Association, Inc.

### Balance Sheet

5/31/2017

#### Assets

##### Cash-Operating

1030 - Petty Cash	\$139.51
1040 - Alliance Assn Bank - Operating	\$181,794.44
1090 - Due from Reserves	\$480.05
<u>Cash-Operating Total</u>	<u>\$182,414.00</u>

##### Cash-Reserves

1056 - Valley National Bank - MM #2409	\$153,777.73
1060 - Alliance Assn Bank - Reserve	\$1,419,573.21
1061 - AAB - CD #8853 - 09/16/17	\$101,071.84
1071 - Seacoast Bank - Reserves	\$75,894.55
1072 - AAB - CD #1772 - .40% - 02/27/18	\$76,717.67
1073 - BB&T - CDARS #2055 - 06/27/19	\$177,917.19
1190 - Due to Operating	(\$460.71)
<u>Cash-Reserves Total</u>	<u>\$2,004,491.48</u>

##### Receivables

1310 - Assessments Receivable	\$118,045.68
1340 - Late Fee Receivable	\$25.00
1350 - Legal Fees Receivable	\$4,210.72
1360 - Misc. Owner Receivable	\$931.00
1370 - Owner Coll. Costs Receiv.	\$586.86
1380 - Owner Admin. Fees Receiv.	\$120.00
1390 - Owner Interest Receiv.	\$4,925.20
1600 - Allowance for Doubtful Debts	(\$63,663.31)
<u>Receivables Total</u>	<u>\$65,181.15</u>

##### 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>

##### Other

1610 - Prepaid Insurance	\$9,902.63
1630 - Prepaid Income Tax	\$4,822.98
2550 - Refundable Deposits	\$5,341.81
<u>Other Total</u>	<u>\$20,067.42</u>

#### Assets Total

\$2,285,479

#### Liabilities and Equity

##### Other

3010 - Accounts Payable	\$7,315.92
3310 - Prepaid Owner Assessments	\$52,819.03
5300 - Suspense	(\$89.88)
<u>Other Total</u>	<u>\$60,045.07</u>

##### Reserves

5010 - Reserves - Interest	\$7,162.56
5050 - Reserves - RV Lots	\$25,797.35
5260 - Reserves - Major Maintenance	\$1,971,531.57
<u>Reserves Total</u>	<u>\$2,004,491.48</u>

##### Retained Earnings

\$223,687.79

##### Net Income

(\$2,744.36)

#### Liabilities & Equity Total

\$2,285,479