

Green Valley Villas West Condominium Association
Income Statement
Nine Months ended September 30, 2021

OPERATIONS FUND	ACTUAL	BUDGET	VARIANCE
Receipts			
Residential assessment	\$ 1,344,491	\$ 1,330,560	\$ 13,931
Late charges	1,180	1,500	(320)
Transfer fees	21,490	13,500	7,990
Laundry	8,099	10,575	(2,476)
Other Income	10,475	4,755	5,720
Total receipts	1,385,735	1,360,890	24,845
Disbursements			
Maintenance	563,429	640,725	77,296
Utilities	187,701	188,276	575
Administration	166,809	147,498	(19,311)
Insurance & Taxes	95,488	69,390	(26,098)
Total disbursements	1,013,427	1,045,889	32,462
Income / Deficit	372,308	315,001	57,307
Transfer to Major Maintenance Fund	360,027	315,000	(45,027)
Net Increase / Decrease in operating fund balance	12,281	1	12,280
Operating Fund balance as of 12/31/2020	11,331	11,331	-
Operating Fund balance at end of period	\$ 23,612	\$ 11,332	12,280
MAJOR MAINTENANCE FUND			
Receipts			
Transfer from operations fund	\$ 360,027	\$ 315,000	45,027
Gain/(Loss) on Investments	(25,087)	-	(25,087)
Additional Reserve Allocation			-
Interest	16,747	22,500	(5,753)
Total receipts	351,687	337,500	14,187
Disbursements			
Roof replacements and Major Repair	248,978	78,000	(170,978)
Painting Outside Contractor	105,758	54,000	(51,758)
Street Maintenance	148,974	48,750	(100,224)
Pool equipment	-	11,250	11,250
HVAC replacement	339,188	138,000	(201,188)
Capital equipment	-	2,250	2,250
Tree Maintenance	7,240	18,750	11,510
Restoration - Gas Line Replacement	-	7,500	7,500
Contingency	1,354	-	(1,354)
Bank Fees	41	-	(41)
Total disbursements	851,533	358,500	(493,033)
Excess (deficit) of receipts over disbursements	(499,846)	(21,000)	(478,846)
Net Book Value of Fixed Assets	724,484	724,484	-
Major Maintenance Fund Balance as of 12/31/2020	1,503,686	1,503,686	-
Reserve Fund Balance at end of period	\$ 1,728,324	\$ 2,207,170	\$ (478,846)
Total Funds	\$ 1,751,936	\$ 2,218,502	\$ -

No Assurance Provided