

Green Valley Villas West Condominium Association

Income Statement

Ten Months ended October 31, 2021

OPERATIONS FUND	ACTUAL	BUDGET	VARIANCE
<b>Receipts</b>			
Residential assessment	\$ 1,481,291	\$ 1,478,400	\$ 2,891
Late charges	1,285	1,667	(382)
Transfer fees	21,490	15,000	6,490
Laundry	8,099	11,750	(3,651)
Other Income	11,500	5,283	6,217
<b>Total receipts</b>	<b>1,523,665</b>	<b>1,512,100</b>	<b>11,565</b>
<b>Disbursements</b>			
Maintenance	630,660	711,917	81,257
Utilities	205,053	209,196	4,143
Administration	184,129	163,887	(20,242)
Insurance & Taxes	110,771	77,100	(33,671)
<b>Total disbursements</b>	<b>1,130,613</b>	<b>1,162,100</b>	<b>31,487</b>
Income / Deficit	393,052	350,000	43,052
Transfer to Major Maintenance Fund	360,027	350,000	(10,027)
<b>Net Increase / Decrease in operating fund balance</b>	<b>33,025</b>	<b>-</b>	<b>33,025</b>
Operating Fund balance as of 12/31/2020	11,331	11,331	-
<b>Operating Fund balance at end of period</b>	<b>\$ 44,356</b>	<b>\$ 11,331</b>	<b>33,025</b>
<b>MAJOR MAINTENANCE FUND</b>			
<b>Receipts</b>			
Transfer from operations fund	\$ 360,027	\$ 350,000	10,027
Gain/(Loss) on Investments	(25,972)	-	(25,972)
Additional Reserve Allocation	-	-	-
Interest	19,733	25,000	(5,267)
<b>Total receipts</b>	<b>353,788</b>	<b>375,000</b>	<b>(21,212)</b>
<b>Disbursements</b>			
Roof replacements and Major Repair	259,418	86,667	(172,751)
Painting Outside Contractor	105,758	60,000	(45,758)
Street Maintenance	148,974	54,167	(94,807)
Pool equipment	-	12,500	12,500
HVAC replacement	375,988	153,333	(222,655)
Capital equipment	-	2,500	2,500
Tree Maintenance	7,240	20,833	13,593
Restoration - Gas Line Replacement	-	8,333	8,333
Contingency	1,354	-	(1,354)
Bank Fees	41	-	(41)
<b>Total disbursements</b>	<b>898,773</b>	<b>398,333</b>	<b>(500,440)</b>
<b>Excess (deficit) of receipts over disbursements</b>	<b>(544,985)</b>	<b>(23,333)</b>	<b>(521,652)</b>
Net Book Value of Fixed Assests	724,484	724,484	-
Major Maintenance Fund Balance as of 12/31/2020	1,503,686	1,503,686	-
<b>Reserve Fund Balance at end of period</b>	<b>\$ 1,683,185</b>	<b>\$ 2,204,837</b>	<b>\$ (521,652)</b>
<b>Total Funds</b>	<b>\$ 1,727,541</b>	<b>\$ 2,216,168</b>	<b>\$</b>

No Assurance Provided

*Chris Fisher*  
11-12-21