

Green Valley Villas West Condominium Association

Income Statement

Eleven Months ended November 30, 2021

OPERATIONS FUND	ACTUAL	BUDGET	VARIANCE
Receipts			
Residential assessment	\$ (1)	\$ -	\$ (1)
Late charges	-	-	-
Transfer fees	1,618,407	1,626,240	(7,833)
Laundry	8,780	12,925	(4,145)
Other Income	37,255	24,145	13,110
Total receipts	1,664,441	1,663,310	1,131
Disbursements			
Maintenance	692,290	783,108	90,818
Utilities	226,469	230,115	3,646
Administration	196,943	180,276	(16,667)
Insurance & Taxes	118,979	84,810	(34,169)
Total disbursements	1,234,681	1,278,309	43,628
Income / Deficit	429,760	385,001	44,759
Transfer to Major Maintenance Fund	360,027	385,000	24,973
Net Increase / Decrease in operating fund balance	69,733	1	69,732
Operating Fund balance as of 12/31/2020	11,331	11,331	-
Operating Fund balance at end of period	\$ 81,064	\$ 11,332	69,732
MAJOR MAINTENANCE FUND			
Receipts			
Transfer from operations fund	\$ 360,027	\$ 385,000	(24,973)
Gain/(Loss) on Investments	(31,216)	-	(31,216)
Additional Reserve Allocation	-	-	-
Interest	21,571	27,500	(5,929)
Total receipts	350,382	412,500	(62,118)
Disbursements			
Roof replacements and Major Repair	273,200	95,333	(177,867)
Painting Outside Contractor	105,758	66,000	(39,758)
Street Maintenance	148,974	59,583	(89,391)
Pool equipment	-	13,750	13,750
HVAC replacement	395,983	168,667	(227,316)
Capital equipment	-	2,750	2,750
Tree Maintenance	-	9,167	9,167
Restoration - Gas Line Replacement	7,240	22,917	15,677
Contingency	1,865	-	(1,865)
Bank Fees	41	-	(41)
Total disbursements	933,061	438,167	(494,894)
Excess (deficit) of receipts over disbursements	(582,679)	(25,667)	(557,012)
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	\$ 1,645,491	\$ 2,202,503	\$ (557,012)
Total Funds	\$ 1,726,555	\$ 2,213,835	\$ -

No Assurance Provided