

# Ocean Villas at St. Augustine Beach Condominium Association, Inc.

Balance Sheet as of 7/31/2024

<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Assets</b>			
1141 - CIT Bank Operating	\$112,852.27		\$112,852.27
1142 - CIT Bank Ins Down Pmnt	\$44,183.34		\$44,183.34
1143 - CIT Bank Reserves		\$177,984.25	\$177,984.25
1145 - Ameris Bank Res - MM		\$27,635.32	\$27,635.32
1146 - CIT Bank-PMM Special Assessments	\$843.49		\$843.49
1150 - Funds In Transit	\$20,670.81		\$20,670.81
1210 - Assessments Receivable	\$10,614.32		\$10,614.32
1215 - Special Assessments Receivable	\$17,845.18		\$17,845.18
1220 - A/R-Other	\$1,537.50		\$1,537.50
1250 - Due from Operating		\$38,433.38	\$38,433.38
1310 - Building Improvements	\$7,828.41		\$7,828.41
1320 - Club House Improvements	\$7,415.94		\$7,415.94
1330 - Furniture & Fixtures	\$34,915.75		\$34,915.75
1340 - Office/Computer Equipment	\$2,955.83		\$2,955.83
1345 - Front Entrance/Sign	\$27,340.00		\$27,340.00
1350 - Landscape	\$72,750.00		\$72,750.00
1410 - Accumulated Depreciation	(\$130,228.27)		(\$130,228.27)
1610 - Prepaid Insurance	\$204,862.46		\$204,862.46
1810 - Prepaid Expense	\$435.02		\$435.02
1910 - Utlity Deposits	\$51.00		\$51.00
1920 - Loan closing Cost	\$2,950.00		\$2,950.00
1930 - Acc amortization	(\$276.02)		(\$276.02)
<b>Total Assets</b>	<b>\$439,547.03</b>	<b>\$244,052.95</b>	<b>\$683,599.98</b>
<b>Total Assets</b>	<b>\$439,547.03</b>	<b>\$244,052.95</b>	<b>\$683,599.98</b>

# Ocean Villas at St. Augustine Beach Condominium Association, Inc.

Balance Sheet as of 7/31/2024

<b>Liabilities / Equity</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
<b>Liability</b>			
2210 - Accounts Payable	\$30,023.76	\$2,522.99	\$32,546.75
2211 - Accrued Accounts Payable	\$1,541.67		\$1,541.67
2212 - Sales Tax Payable	\$866.40		\$866.40
2225 - Deferred Comcast Revenue	\$4,800.00		\$4,800.00
2228 - Clubhouse Deposit-Refundable	\$1,400.00		\$1,400.00
2230 - Prepaid Assessments	\$41,178.49		\$41,178.49
2250 - Due to Replacement	\$38,433.38		\$38,433.38
2255 - Deferred Revenue Capital Improv Spec Asmt	\$15,322.62		\$15,322.62
2265 - Special Assessment-Capital Improvements	\$237,222.82		\$237,222.82
2285 - CIT Capital Improvements Loan	\$92,968.90		\$92,968.90
<b>Total Liability</b>	<b>\$463,758.04</b>	<b>\$2,522.99</b>	<b>\$466,281.03</b>
<b>Contract Liabilities</b>			
3100 - Replacement - General		\$240,842.53	\$240,842.53
3200 - Reserve Interest		\$321.94	\$321.94
<b>Total Contract Liabilities</b>		<b>\$241,164.47</b>	<b>\$241,164.47</b>
<b>Fund Balances</b>			
3510 - Prior Period Adjustment	\$1,560.00		\$1,560.00
3520 - Prior Years Surplus/Deficit	(\$9,514.76)	\$273.85	(\$9,240.91)
3525 - Prior Period Adjustment	\$519.94		\$519.94
3599 - Current Year Surplus/(Deficit)	(\$16,776.19)	\$91.64	(\$16,684.55)
<b>Total Fund Balances</b>	<b>(\$24,211.01)</b>	<b>\$365.49</b>	<b>(\$23,845.52)</b>
<b>Total Liabilities / Equity</b>	<b>\$439,547.03</b>	<b>\$244,052.95</b>	<b>\$683,599.98</b>

# Ocean Villas at St. Augustine Beach Condominium Association, Inc.

## Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Revenue</b>							
4110 - Assessments	98,670.00	98,670.00	-	98,670.00	98,670.00	-	1,184,040.00
4113 - Collection Fees	50.00	-	50.00	50.00	-	50.00	-
4114 - Late Fee Income	-	29.00	(29.00)	-	29.00	(29.00)	350.00
4116 - Transfer Fees	-	50.00	(50.00)	-	50.00	(50.00)	600.00
4119 - Special Assessment - Capital Improvements	83,229.18	-	83,229.18	83,229.18	-	83,229.18	-
4120 - Comcast Marketing Incentive	100.00	-	100.00	100.00	-	100.00	-
4410 - Interest Income	7.79	100.00	(92.21)	7.79	100.00	(92.21)	1,200.00
4420 - Clubhouse/Office Rent	1,203.00	-	1,203.00	1,203.00	-	1,203.00	-
4430 - Interest Income - Special Assessments	.56	-	.56	.56	-	.56	-
4910 - Misc. Income	270.00	1,175.00	(905.00)	270.00	1,175.00	(905.00)	14,100.00
8100 - Replacement - All	(11,957.00)	(10,764.00)	(1,193.00)	(11,957.00)	(10,764.00)	(1,193.00)	(129,168.00)
<b>Total Revenue</b>	<b>171,573.53</b>	<b>89,260.00</b>	<b>82,313.53</b>	<b>171,573.53</b>	<b>89,260.00</b>	<b>82,313.53</b>	<b>1,071,122.00</b>
<b>Total Income</b>	<b>171,573.53</b>	<b>89,260.00</b>	<b>82,313.53</b>	<b>171,573.53</b>	<b>89,260.00</b>	<b>82,313.53</b>	<b>1,071,122.00</b>

## Operating Expense

### Administrative

5110 - Accounting & Tax Prep.	-	-	-	-	-	-	2,500.00
5125 - Insurance-Liability/Prop/Wind/Flood	26,633.31	31,250.00	4,616.69	26,633.31	31,250.00	4,616.69	375,000.00
5130 - Legal & Professional	20,000.00	833.33	(19,166.67)	20,000.00	833.33	(19,166.67)	10,000.00
5135 - Licenses, Taxes & Fees	78.85	-	(78.85)	78.85	-	(78.85)	1,650.00
5140 - Management Fees	2,499.00	2,666.67	167.67	2,499.00	2,666.67	167.67	32,000.00
5160 - Office Supply/Postage/Copies	10.00	416.67	406.67	10.00	416.67	406.67	5,000.00
5175 - Annual Meeting	-	25.00	25.00	-	25.00	25.00	300.00
5195 - Elevator-Phone ANS	160.13	158.33	(1.80)	160.13	158.33	(1.80)	1,900.00
5196 - Payroll Service	218.40	241.67	23.27	218.40	241.67	23.27	2,900.00
<b>Total Administrative</b>	<b>49,599.69</b>	<b>35,591.67</b>	<b>(14,008.02)</b>	<b>49,599.69</b>	<b>35,591.67</b>	<b>(14,008.02)</b>	<b>431,250.00</b>

### Landscaping

6015 - Landscape Maintenance	4,191.08	4,166.67	(24.41)	4,191.08	4,166.67	(24.41)	50,000.00
6030 - Annual Plantings	-	583.33	583.33	-	583.33	583.33	7,000.00
<b>Total Landscaping</b>	<b>4,191.08</b>	<b>4,750.00</b>	<b>558.92</b>	<b>4,191.08</b>	<b>4,750.00</b>	<b>558.92</b>	<b>57,000.00</b>

### Repair & Maintenance

6550 - Maintenance Supplies & Repairs	6,916.96	3,183.33	(3,733.63)	6,916.96	3,183.33	(3,733.63)	38,200.00
6560 - Pest Control	324.80	309.33	(15.47)	324.80	309.33	(15.47)	3,712.00
6570 - Pool Repairs & Chemicals	3,624.29	1,983.33	(1,640.96)	3,624.29	1,983.33	(1,640.96)	23,800.00
6590 - Maintenance Wages & PR Tax	5,909.57	9,666.67	3,757.10	5,909.57	9,666.67	3,757.10	116,000.00
6610 - Elevator Maintenance	1,641.76	649.17	(992.59)	1,641.76	649.17	(992.59)	7,790.00
6650 - Security	852.00	-	(852.00)	852.00	-	(852.00)	-
7025 - Contingency	-	3,333.33	3,333.33	-	3,333.33	3,333.33	40,000.00

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## Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
<b>Total Repair &amp; Maintenance</b>	<b>19,269.38</b>	<b>19,125.16</b>	<b>(144.22)</b>	<b>19,269.38</b>	<b>19,125.16</b>	<b>(144.22)</b>	<b>229,502.00</b>
<b>Special Assessment</b>							
6625 - Special Assessments-Capital Improvements	83,229.18	-	(83,229.18)	83,229.18	-	(83,229.18)	-
<b>Total Special Assessment</b>	<b>83,229.18</b>	<b>-</b>	<b>(83,229.18)</b>	<b>83,229.18</b>	<b>-</b>	<b>(83,229.18)</b>	<b>-</b>
<b>Utilities</b>							
7010 - Telephone-Elevator	623.04	-	(623.04)	623.04	-	(623.04)	-
7020 - Cable	13,533.73	14,250.00	716.27	13,533.73	14,250.00	716.27	171,000.00
7030 - Wifi	182.39	291.67	109.28	182.39	291.67	109.28	3,500.00
7040 - Electricity	1,501.85	2,916.67	1,414.82	1,501.85	2,916.67	1,414.82	35,000.00
7045 - Electricity - Pool	817.95	-	(817.95)	817.95	-	(817.95)	-
7060 - Waste Removal	3,266.92	-	(3,266.92)	3,266.92	-	(3,266.92)	-
7080 - Waste Removal	1,541.67	2,500.00	958.33	1,541.67	2,500.00	958.33	30,000.00
7090 - Water/Sewer	10,592.84	9,416.67	(1,176.17)	10,592.84	9,416.67	(1,176.17)	113,000.00
<b>Total Utilities</b>	<b>32,060.39</b>	<b>29,375.01</b>	<b>(2,685.38)</b>	<b>32,060.39</b>	<b>29,375.01</b>	<b>(2,685.38)</b>	<b>352,500.00</b>
<b>Total Expense</b>	<b>188,349.72</b>	<b>88,841.84</b>	<b>(99,507.88)</b>	<b>188,349.72</b>	<b>88,841.84</b>	<b>(99,507.88)</b>	<b>1,070,252.00</b>
<b>Operating Net Total</b>	<b>(16,776.19)</b>	<b>418.16</b>	<b>(17,194.35)</b>	<b>(16,776.19)</b>	<b>418.16</b>	<b>(17,194.35)</b>	<b>870.00</b>

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## Statement of Revenues and Expenses 7/1/2024 - 7/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Reserve Income</b>							
<b>Revenue</b>							
4500 - Replacement - Assessment	11,957.00	-	11,957.00	11,957.00	-	11,957.00	-
4510 - Replacement - Interest	91.64	-	91.64	91.64	-	91.64	-
4525 - Increase to Contract Liabilities	(11,957.00)	-	(11,957.00)	(11,957.00)	-	(11,957.00)	-
<b>Total Revenue</b>	<b>91.64</b>	<b>-</b>	<b>91.64</b>	<b>91.64</b>	<b>-</b>	<b>91.64</b>	<b>-</b>
<b>Total Income</b>	<b>91.64</b>	<b>-</b>	<b>91.64</b>	<b>91.64</b>	<b>-</b>	<b>91.64</b>	<b>-</b>
<b>Reserve Expense</b>							
<b>Reserve Expense</b>							
8515 - Repl-Pool/Fence/Boardwalk	2,522.99	-	(2,522.99)	2,522.99	-	(2,522.99)	-
8520 - Repl-Landscape/Irrigation	3,933.60	-	(3,933.60)	3,933.60	-	(3,933.60)	-
8580 - Replacement - Misc Site Improvements	33,745.00	-	(33,745.00)	33,745.00	-	(33,745.00)	-
8625 - Decrease to Contract Liabilities	(40,201.59)	-	40,201.59	(40,201.59)	-	40,201.59	-
<b>Total Reserve Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reserve Net Total</b>	<b>91.64</b>	<b>-</b>	<b>91.64</b>	<b>91.64</b>	<b>-</b>	<b>91.64</b>	<b>-</b>
<b>Net Total</b>	<b>(16,684.55)</b>	<b>418.16</b>	<b>(17,102.71)</b>	<b>(16,684.55)</b>	<b>418.16</b>	<b>(17,102.71)</b>	<b>870.00</b>