

GV VILLAS WEST CONDOMINIUM ASSOCIATION

As of MAY 31 , 2019

	ACTUAL	BUDGET	Fav (Unfav) VARIANCE
OPERATIONS FUND			
Receipts			
Residential assessment	\$ 696,834	\$ 672,000	\$ 24,834
Late charges	859	845	\$ 14
Transfer fees	7,000	6,250	\$ 750
Laundry	7,829	10,150	\$ (2,321)
Other Income	870	110	\$ 760
Total receipts	713,392	689,355	24,037
Disbursements			
Maintenance	333,867	311,522	(22,345)
Utilities	113,339	125,545	12,206
Administration	77,876	72,014	(5,862)
Insurance & Taxes	47,891	42,120	(5,771)
Total disbursements	572,974	551,201	(21,773)
Income / Defecit	140,418	138,154	2,264
Transfer to Major Maintenance Fund	152,500	137,500	(15,000)
Net Increase / Decrease in operating fund balance	(12,082)	654	(12,736)
Operating Fund balance as of 12/31/18	56,442	56,442	-
Operating Fund balance at end of period	\$ 44,360	\$ 57,096	\$ (12,736)
MAJOR MAINTENANCE FUND			
Receipts			
Transfer from operations fund	152,500	137,500	(15,000)
Gain/(Loss) on Investments	43,805	\$ -	43,805
Additional Reserve Allocation			
Interest	18,441	14,575	3,866
Total receipts	214,747	152,075	32,672
Disbursements			
Roof replacements	167,786	108,000	(59,786)
Street Maintenance			-
Pool equipment	2,792	2,500	(292)
HVAC replacement	51,450	35,000	(16,450)
Capital equipment	9,946	7,000	(2,946)
Restoration - Gas Line relacement	4,250	18,000	13,750
Tree Maintenance		12,000	12,000
Contingency	-	3,000	3,000
Total disbursements	236,224	185,500	(50,724)
Excess (deficit) of receipts over disbursements	(21,477)	(33,425)	11,948
Net Book Value of Fixed Assests	535,847	535,847	-
Major Maintenance Fund Balance as of 12/31/18	1,878,018	1,878,018	-
Reserve Fund Balance as end of period	\$ 2,392,388	\$ 2,380,440	\$ 11,948
Total Funds	\$ 2,436,748	\$ 2,437,536	\$ (788)

Villas West Condominium Association

Balance Sheet
As of 05/31/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1128	Washington Federal-Chking	2,853.85			2,853.85
1140	Petty Cash	50.00			50.00
1194	Washington Federal-Reserve		82,769.42		82,769.42
1196	Wachovia/AG Edwards (resv)		1,810,228.15		1,810,228.15
1230	Shuffleboard Courts		4,400.00		4,400.00
1231	Office Equipment		41,892.03		41,892.03
1232	Maintenance Equipment		158,027.16		158,027.16
1234	Landscape Equipment		105,069.12		105,069.12
1240	Maintenance Building		66,094.11		66,094.11
1241	Office Building		72,989.14		72,989.14
1320	Pool Area Equipment		137,985.97		137,985.97
1340	Park Benches		2,208.60		2,208.60
1360	Street Improvements		201,733.02		201,733.02
1380	Roof Additions/Crickets		746,050.05		746,050.05
1400	Heat Pumps		1,437,872.12		1,437,872.12
1499	Less Accumulated Depreciation		(2,438,474.08)		(2,438,474.08)
1510	Supplies On Hand	5,000.00			5,000.00
1511	Due (To) /From Reserve	36,456.35			36,456.35
1512	Due (To) From Operating		(36,456.35)		(36,456.35)
	TOTAL ASSETS	<u>44,360.20</u>	<u>2,392,388.46</u>	<u>.00</u>	<u>2,436,748.66</u>
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
	Subtotal Current Liab.	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
RESERVES:					
2705	Operating Fund Balance	56,441.86			56,441.86
2706	Reserve Fund Balance		2,413,865.57		2,413,865.57
	Subtotal Reserves	<u>56,441.86</u>	<u>2,413,865.57</u>	<u>.00</u>	<u>2,470,307.43</u>
EQUITY:					
	Current Year Net Income/(Loss)	(12,081.66)	(21,477.11)	.00	(33,558.77)
	Subtotal Equity	<u>(12,081.66)</u>	<u>(21,477.11)</u>	<u>.00</u>	<u>(33,558.77)</u>
	TOTAL LIABILITIES & EQUITY	<u>44,360.20</u>	<u>2,392,388.46</u>	<u>.00</u>	<u>2,436,748.66</u>

Villas West Condominium Association

Operating Income/Expense Statement
Period: 05/01/19 to 05/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
RECEIPTS								
03210	Residential Assessments	133,753.87	134,400.00	(646.13)	667,787.30	672,000.00	(4,212.70)	1,612,800.00
03211	Prepaid Assessments	(1,970.02)	.00	(1,970.02)	29,047.01	.00	29,047.01	.00
03235	Late Fees/Interest	89.70	165.00	(75.30)	859.29	845.00	14.29	2,000.00
03240	Laundries	1,627.21	1,500.00	127.21	7,828.54	10,150.00	(2,321.46)	15,800.00
03250	Keys	20.00	.00	20.00	130.00	40.00	90.00	100.00
03270	Transfer/Disclosure fees	2,000.00	2,000.00	.00	7,000.00	6,250.00	750.00	15,000.00
03290	Newsletter Ads	.00	.00	.00	55.00	70.00	(15.00)	100.00
03420	Other Income	.00	.00	.00	685.00	.00	685.00	.00
	Total Income	135,520.76	138,065.00	(2,544.24)	713,392.14	689,355.00	24,037.14	1,645,800.00
DISBURSEMENTS								
MAINTENANCE WAGES & MILEAGE								
04230	Landscape Wages	15,374.95	12,762.00	(2,612.95)	92,339.65	62,634.00	(29,705.65)	150,805.00
04250	Maintenance Wages	29,599.96	32,365.00	2,765.04	136,971.99	158,788.00	21,816.01	382,337.00
	MAINTENANCE WAGES & MILEAGE	44,974.91	45,127.00	152.09	229,311.64	221,422.00	(7,889.64)	533,142.00
MAINTENANCE SUPPLIES								
04305	Gasoline/Equipment Maintenan	.00	650.00	650.00	1,825.06	2,500.00	674.94	6,340.00
04310	Grounds	825.75	440.00	(385.75)	3,923.21	2,455.00	(1,468.21)	6,000.00
04320	Laundry/Cleaning	966.92	700.00	(266.92)	2,671.91	3,500.00	828.09	8,200.00
04330	Pool-Chemicals/Supplies	1,620.92	645.00	(975.92)	3,523.25	2,920.00	(603.25)	7,000.00
04340	HVAC-Parts/Supplies	974.26	.00	(974.26)	4,190.73	2,850.00	(1,340.73)	9,000.00
04350	Roof Repair Supplies	16.99	290.00	273.01	2,815.88	1,450.00	(1,365.88)	3,500.00
04360	Plumbing/Sewer	256.42	.00	(256.42)	2,110.83	1,800.00	(310.83)	3,925.00
04370	Electric-Supplies/Parts	177.30	325.00	147.70	2,064.08	1,775.00	(289.08)	4,000.00
04375	Hardware/Maintenance	253.52	450.00	196.48	899.69	2,250.00	1,350.31	5,500.00
04380	Masonry	572.16	200.00	(372.16)	3,370.42	1,000.00	(2,370.42)	2,500.00
04385	Equipment Repair Maintenance	266.45	1,330.00	1,063.55	2,532.94	3,990.00	1,457.06	8,000.00
04390	Carpentry-Supplies	882.60	375.00	(507.60)	4,531.34	1,875.00	(2,656.34)	4,500.00
04395	Painting-Supplies	155.86	1,500.00	1,344.14	4,614.17	4,000.00	(614.17)	8,000.00
04396	Pest Control Supplies	24.47	25.00	.53	69.74	125.00	55.26	400.00
04398	Equipment Purchase Maintenan	220.96	500.00	279.04	1,187.76	1,500.00	312.24	3,000.00
	MAINTENANCE SUPPLIES	7,214.58	7,430.00	215.42	40,331.01	33,990.00	(6,341.01)	79,865.00
MAINTENANCE OUTSIDE SVC'S								
04520	Pool Repair	.00	.00	.00	.00	1,250.00	1,250.00	3,000.00

Villas West Condominium Association
 Operating Income/Expense Statement
 Period: 05/01/19 to 05/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
04525	Street Patch/Repair	.00	.00	.00	.00	.00	.00	1,500.00
04530	Plumbing	560.00	.00	(560.00)	11,262.22	2,400.00	(8,862.22)	3,000.00
04550	Pest Control	800.00	850.00	50.00	6,600.00	6,250.00	(350.00)	12,200.00
04555	Security Services	.00	.00	.00	155.97	200.00	44.03	800.00
04560	Trash Service	5,500.00	5,750.00	250.00	27,500.00	28,750.00	1,250.00	68,000.00
04570	Landscape Debris	1,009.80	370.00	(639.80)	4,513.05	2,910.00	(1,603.05)	8,000.00
04591	Electrical	800.00	400.00	(400.00)	3,015.00	925.00	(2,090.00)	2,000.00
04592	HVAC Repair	1,475.00	200.00	(1,275.00)	1,950.00	1,100.00	(850.00)	2,500.00
04595	Backflow/Fire Ext.	1,513.05	.00	(1,513.05)	2,073.52	.00	(2,073.52)	1,200.00
	MAINTENANCE OUTSIDE SVC'S	11,657.85	7,570.00	(4,087.85)	57,069.76	43,785.00	(13,284.76)	102,200.00
MAINTENANCE OTHER								
04720	Erosion Control	.00	.00	.00	.00	2,400.00	2,400.00	3,000.00
04730	Overseeding	.00	.00	.00	.00	.00	.00	4,000.00
04740	Trees and Plants	.00	.00	.00	.00	750.00	750.00	1,500.00
04745	Tree Maintenance	.00	.00	.00	201.32	4,000.00	3,798.68	5,000.00
04750	HWH Replacement	575.24	1,500.00	924.76	6,953.45	4,500.00	(2,453.45)	7,000.00
04791	Underground Trash Containers	.00	325.00	325.00	.00	675.00	675.00	1,000.00
	MAINTENANCE OTHER	575.24	1,825.00	1,249.76	7,154.77	12,325.00	5,170.23	21,500.00
OPERATIONS UTILITIES								
04110	Water	14,617.58	15,750.00	1,132.42	59,119.73	66,000.00	6,880.27	155,000.00
04115	Sewer	6,293.60	6,300.00	6.40	31,468.00	31,500.00	32.00	70,300.00
04120	Telephone	634.44	625.00	(9.44)	3,179.12	3,125.00	(54.12)	7,500.00
04123	Electric-Office/Maintenance	279.33	225.00	(54.33)	1,268.56	1,375.00	106.44	4,000.00
04125	Electric-Pools	1,030.54	1,250.00	219.46	5,604.34	5,450.00	(154.34)	13,000.00
04130	Electric-Grounds	160.24	165.00	4.76	776.09	810.00	33.91	2,000.00
04135	Electric-Laundries	194.43	225.00	30.57	1,014.47	1,100.00	85.53	2,900.00
04140	Gas-Laundries	259.03	275.00	15.97	1,690.73	1,850.00	159.27	3,400.00
04150	Gas-Pools	1,203.77	1,800.00	596.23	8,747.66	14,000.00	5,252.34	20,000.00
04152	Gas-Office/Maintenance	31.46	35.00	3.54	470.02	335.00	(135.02)	575.00
	OPERATIONS UTILITIES	24,704.42	26,650.00	1,945.58	113,338.72	125,545.00	12,206.28	278,675.00
OPERATIONS ADMINISTRATION								
04210	Administration Wages	12,394.96	12,250.00	(144.96)	61,172.14	60,245.00	(927.14)	145,198.00
04205	Payroll Processing	408.92	400.00	(8.92)	3,055.52	2,000.00	(1,055.52)	4,800.00
04020	Legal Svcs.	100.00	150.00	50.00	1,598.77	800.00	(798.77)	2,000.00
04025	Annual Meeting	.00	.00	.00	1,620.71	1,000.00	(620.71)	1,000.00
04035	Postage	134.00	.00	(134.00)	670.09	250.00	(420.09)	1,000.00

Villas West Condominium Association
Operating Income/Expense Statement
Period: 05/01/19 to 05/31/19

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
04040	Newsletter	.00	.00	.00	(335.00)	350.00	685.00	500.00
04055	Permits/Registrations	34.85	35.00	.15	709.36	510.00	(199.36)	1,000.00
04056	Encroachment	(1.00)	10.00	11.00	(17.00)	30.00	47.00	50.00
04060	SOCIAL ACTIVITIES	402.65	.00	(402.65)	698.66	585.00	(113.66)	4,000.00
04061	Special Events-Other	(31.33)	.00	31.33	.00	.00	.00	.00
04065	Keys	.00	.00	.00	.00	50.00	50.00	100.00
04068	Office Expense	699.04	250.00	(449.04)	4,476.27	1,525.00	(2,951.27)	4,500.00
04075	Bank Fees	.00	333.00	333.00	10.00	1,669.00	1,659.00	4,000.00
04080	Accountant Svcs.	.00	.00	.00	.00	.00	.00	6,000.00
04090	Office Supplies	.00	250.00	250.00	736.45	750.00	13.55	1,500.00
04091	Meetings/Conferences	120.00	20.00	(100.00)	1,499.00	110.00	(1,389.00)	250.00
04097	Office Equipment Lease	.00	110.00	110.00	1,414.48	1,890.00	475.52	4,000.00
04098	Office Equipment	373.51	.00	(373.51)	566.97	250.00	(316.97)	500.00
	OPERATIONS ADMINISTRATION	14,635.60	13,808.00	(827.60)	77,876.42	72,014.00	(5,862.42)	180,398.00
	OPERATIONS INSURANCE							
04015	Insurance	4,954.23	4,900.00	(54.23)	24,928.98	24,500.00	(428.98)	70,000.00
04275	Worker's Comp Insurance	4,193.10	.00	(4,193.10)	20,962.50	16,360.00	(4,602.50)	45,000.00
	OPERATIONS INSURANCE	9,147.33	4,900.00	(4,247.33)	45,891.48	40,860.00	(5,031.48)	115,000.00
	OPERATIONS TAXES							
03615	ACC Report	.00	.00	.00	.00	10.00	10.00	10.00
03625	Property Tax	.00	.00	.00	.00	.00	.00	10.00
03635	Federal & State Taxes	.00	.00	.00	2,000.00	1,250.00	(750.00)	5,000.00
	OPERATIONS TAXES	.00	.00	.00	2,000.00	1,260.00	(740.00)	5,020.00
	RESERVE FUND DISBURSEMENTS							
03640	Reserve Contribution Expense	27,500.00	27,500.00	.00	152,500.00	137,500.00	(15,000.00)	330,000.00
	RESERVE FUND DISBURSEMENT	27,500.00	27,500.00	.00	152,500.00	137,500.00	(15,000.00)	330,000.00
	TOTAL DISBURSEMENTS	140,409.93	134,810.00	(5,599.93)	725,473.80	688,701.00	(36,772.80)	1,645,800.00
	Current Year Income/ (loss)	(4,889.17)	3,255.00	(8,144.17)	(12,081.66)	654.00	(12,735.66)	.00

Villas West Condominium Association

Reserve Income/Expense Statement

Period: 05/01/19 to 05/31/19

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
INCOME								
03510	Reserve Interest	3,751.86	2,915.00	836.86	18,441.37	14,575.00	3,866.37	35,000.00
03515	GAIN / (LOSS) ON INVESTMENTS	2,529.71	.00	2,529.71	43,805.42	.00	43,805.42	.00
03520	Reserve Contribution Income	27,500.00	27,500.00	.00	152,500.00	137,500.00	15,000.00	330,000.00
	Total Reserve Income	33,781.57	30,415.00	3,366.57	214,746.79	152,075.00	62,671.79	365,000.00
Reserve Expense								
07010	Roof Replacement	54,460.35	51,500.00	(2,960.35)	167,785.75	108,000.00	(59,785.75)	216,000.00
07020	Street Maintenance	.00	.00	.00	.00	.00	.00	12,000.00
07030	Pools	1,320.66	2,500.00	1,179.34	2,792.38	2,500.00	(292.38)	5,000.00
07040	HVAC Replacement	13,050.00	15,000.00	1,950.00	51,450.00	35,000.00	(16,450.00)	70,000.00
07050	Capital Equipment	7,368.81	.00	(7,368.81)	9,945.77	7,000.00	(2,945.77)	7,000.00
07060	Restoration	.00	3,000.00	3,000.00	4,250.00	18,000.00	13,750.00	30,000.00
07070	Contingency	.00	1,000.00	1,000.00	.00	3,000.00	3,000.00	10,000.00
07090	Tree Maintenance	.00	.00	.00	.00	12,000.00	12,000.00	15,000.00
	Total Reserve Expense	76,199.82	73,000.00	(3,199.82)	236,223.90	185,500.00	(50,723.90)	365,000.00
	Current Year Net Income/(Loss)	(42,418.25)	(42,585.00)	166.75	(21,477.11)	(33,425.00)	11,947.89	.00
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