

GV VILLAS WEST CONDOMINIUM ASSOCIATION

As of JUNE 30 , 2019

	ACTUAL	BUDGET	Fav (Unfav) VARIANCE
OPERATIONS FUND			
Receipts			
Residential assessment	\$ 820,271	\$ 806,400	\$ 13,871
Late charges	908	1,010	\$ (102)
Transfer fees	7,875	8,250	\$ (375)
Laundry	8,789	11,250	\$ (2,461)
Other Income	970	110	\$ 860
Total receipts	838,813	827,020	11,793
Disbursements			
Maintenance	393,782	370,959	(22,823)
Utilities	139,773	152,425	12,652
Administration	91,817	91,647	(170)
Insurance & Taxes	68,325	62,470	(5,855)
Total disbursements	693,698	677,501	(16,197)
Income / Defecit	145,116	149,519	(4,403)
Transfer to Major Maintenance Fund	180,000	165,000	(15,000)
Net Increase / Decrease in operating fund balance	(34,884)	(15,481)	(19,403)
Operating Fund balance as of 12/31/18	56,442	56,442	-
Operating Fund balance at end of period	\$ 21,558	\$ 40,961	\$ (19,403)
MAJOR MAINTENANCE FUND			
Receipts			
Transfer from operations fund	180,000	165,000	(15,000)
Gain/(Loss) on Investments	51,988	\$ -	51,988
Additional Reserve Allocation			
Interest	21,426	17,490	3,936
Total receipts	253,414	182,490	40,924
Disbursements			
Roof replacements	189,351	159,500	(29,851)
Street Maintenance	-	12,000	12,000
Pool equipment	2,792	2,500	(292)
HVAC replacement	68,700	35,000	(33,700)
Capital equipment	9,946	7,000	(2,946)
Restoration - Gas Line relacement	15,638	18,000	2,362
Tree Maintenance	-	12,000	12,000
Contingency	-	4,000	4,000
Total disbursements	286,428	250,000	(36,428)
Excess (deficit) of receipts over disbursements	(33,014)	(67,510)	34,496
Net Book Value of Fixed Assests	631,441	631,441	-
Major Maintenance Fund Balance as of 12/31/18	1,878,018	1,878,018	-
Reserve Fund Balance as end of period	\$ 2,476,445	\$ 2,441,949	\$ 34,496
Total Funds	\$ 2,498,003	\$ 2,482,910	\$ 15,093

Villas West Condominium Association

Balance Sheet
As of 06/30/19

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1128	Washington Federal-Chking	5,119.09			5,119.09
1140	Petty Cash	50.00			50.00
1194	Washington Federal-Reserve		35,003.56		35,003.56
1196	Wells Fargo Advisors (resv)		1,821,389.40		1,821,389.40
1230	Shuffleboard Courts		4,400.00		4,400.00
1231	Office Equipment		40,992.03		40,992.03
1232	Maintenance Equipment		159,431.01		159,431.01
1234	Landscape Equipment		98,364.77		98,364.77
1240	Maintenance Building		66,094.11		66,094.11
1241	Office Building		72,989.14		72,989.14
1320	Pool Area Equipment		149,160.13		149,160.13
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		1,549,783.37		1,549,783.37
1499	Less Accumulated Depreciation		(2,459,765.34)		(2,459,765.34)
1510	Supplies On Hand	5,000.00			5,000.00
1511	Due (To) /From Reserve	11,388.36			11,388.36
1512	Due (To) From Operating		(11,388.36)		(11,388.36)
	TOTAL ASSETS	21,557.45	2,476,445.49	.00	2,498,002.94
		=====	=====	=====	=====
LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
	Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:					
2705	Operating Fund Balance	56,442.06 ✓			56,442.06
2706	Reserve Fund Balance		2,509,459.02		2,509,459.02
	Subtotal Reserves	56,442.06	2,509,459.02	.00	2,565,901.08
EQUITY:					
	Current Year Net Income/(Loss)	(34,884.41) ✓	(33,013.73) ✓	.00	(67,898.14)
	Subtotal Equity	(34,884.41)	(33,013.73)	.00	(67,898.14)
	TOTAL LIABILITIES & EQUITY	21,557.65 ✓	2,476,445.29	.00	2,498,002.94 ✓

Villas West Condominium Association

Operating Income/Expense Statement

Period: 06/01/19 to 06/30/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
RECEIPTS								
03210	Residential Assessments	133,247.14	134,400.00	(1,152.86)	801,034.44	806,400.00	(5,365.56)	1,612,800.00
03211	Prepaid Assessments	(9,810.61)	.00	(9,810.61)	19,236.40	.00	19,236.40	.00
03235	Late Fees/Interest	48.55	165.00	(116.45)	907.84	1,010.00	(102.16)	2,000.00
03240	Laundries	960.93	1,100.00	(139.07)	8,789.47	11,250.00	(2,460.53)	15,800.00
03250	Keys	.00	.00	.00	130.00	40.00	90.00	100.00
03270	Transfer/Disclosure fees	875.00	2,000.00	(1,125.00)	7,875.00	8,250.00	(375.00)	15,000.00
03290	Newsletter Ads	.00	.00	.00	55.00	70.00	(15.00)	100.00
03420	Other Income	100.00	.00	100.00	785.00	.00	785.00	.00
	Total Income	125,421.01	137,665.00	(12,243.99)	838,813.15	827,020.00	11,793.15	1,645,800.00
DISBURSEMENTS								
MAINTENANCE WAGES & MILEAGE								
04230	Landscape Wages	12,929.18	12,762.00	(167.18)	105,268.83	75,396.00	(29,872.83)	150,805.00
04250	Maintenance Wages	29,568.02	32,365.00	2,796.98	166,540.01	191,153.00	24,612.99	382,337.00
	MAINTENANCE WAGES & MILEAGE	42,497.20	45,127.00	2,629.80	271,808.84	266,549.00	(5,259.84)	533,142.00
MAINTENANCE SUPPLIES								
04305	Gasoline/Equipment Maintenan	1,183.30	700.00	(483.30)	3,008.36	3,200.00	191.64	6,340.00
04310	Grounds	636.45	600.00	(36.45)	4,559.66	3,055.00	(1,504.66)	6,000.00
04320	Laundry/Cleaning	1,047.95	650.00	(397.95)	3,719.86	4,150.00	430.14	8,200.00
04330	Pool-Chemicals/Supplies	1,326.22	500.00	(826.22)	4,849.47	3,420.00	(1,429.47)	7,000.00
04340	HVAC-Parts/Supplies	350.93	1,500.00	1,149.07	4,541.66	4,350.00	(191.66)	9,000.00
04350	Roof Repair Supplies	1,298.80	290.00	(1,008.80)	4,114.68	1,740.00	(2,374.68)	3,500.00
04360	Plumbing/Sewer	263.44	150.00	(113.44)	2,374.27	1,950.00	(424.27)	3,925.00
04370	Electric-Supplies/Parts	50.83	.00	(50.83)	2,114.91	1,775.00	(339.91)	4,000.00
04375	Hardware/Maintenance	140.99	450.00	309.01	1,040.68	2,700.00	1,659.32	5,500.00
04380	Masonry	986.61	300.00	(686.61)	4,357.03	1,300.00	(3,057.03)	2,500.00
04385	Equipment Repair Maintenance	74.56	.00	(74.56)	2,607.50	3,990.00	1,382.50	8,000.00
04390	Carpentry-Supplies	937.92	375.00	(562.92)	5,469.26	2,250.00	(3,219.26)	4,500.00
04395	Painting-Supplies	2,816.17	.00	(2,816.17)	7,430.34	4,000.00	(3,430.34)	8,000.00
04396	Pest Control Supplies	.00	25.00	25.00	69.74	150.00	80.26	400.00
04398	Equipment Purchase Maintenan	.00	.00	.00	1,187.76	1,500.00	312.24	3,000.00
	MAINTENANCE SUPPLIES	11,114.17	5,540.00	(5,574.17)	51,445.18	39,530.00	(11,915.18)	79,865.00
MAINTENANCE OUTSIDE SVC'S								
04505	OUTSIDE SERVICES	44.00	.00	(44.00)	44.00	.00	(44.00)	.00

Villas West Condominium Association

Operating Income/Expense Statement

Period: 06/01/19 to 06/30/19

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
04520	Pool Repair	.00	.00	.00	.00	1,250.00	1,250.00	3,000.00
04525	Street Patch/Repair	.00	500.00	500.00	.00	500.00	500.00	1,500.00
04530	Plumbing	(3,148.46)	200.00	3,348.46	8,113.76	2,600.00	(5,513.76)	3,000.00
04550	Pest Control	800.00	850.00	50.00	7,400.00	7,100.00	(300.00)	12,200.00
04555	Security Services	167.34	200.00	32.66	323.31	400.00	76.69	800.00
04560	Trash Service	5,500.00	5,550.00	50.00	33,000.00	34,300.00	1,300.00	68,000.00
04570	Landscape Debris	1,164.15	370.00	(794.15)	5,677.20	3,280.00	(2,397.20)	8,000.00
04591	Electrical	750.00	400.00	(350.00)	3,765.00	1,325.00	(2,440.00)	2,000.00
04592	HVAC Repair	300.00	200.00	(100.00)	2,250.00	1,300.00	(950.00)	2,500.00
04595	Backflow/Fire Ext.	.00	.00	.00	2,073.52	.00	(2,073.52)	1,200.00
	MAINTENANCE OUTSIDE SVC'S	5,577.03	8,270.00	2,692.97	62,646.79	52,055.00	(10,591.79)	102,200.00
	MAINTENANCE OTHER							
04720	Erosion Control	726.55	.00	(726.55)	726.55	2,400.00	1,673.45	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	.00	500.00	500.00	6,953.45	5,000.00	(1,953.45)	7,000.00
04791	Underground Trash Containers	.00	.00	.00	.00	675.00	675.00	1,000.00
	MAINTENANCE OTHER	726.55	500.00	(226.55)	7,881.32	12,825.00	4,943.68	21,500.00
	OPERATIONS UTILITIES							
04110	Water	14,984.94	16,250.00	1,265.06	74,104.67	82,250.00	8,145.33	155,000.00
04115	Sewer	6,293.60	6,300.00	6.40	37,761.60	37,800.00	38.40	70,300.00
04120	Telephone	634.44	625.00	(9.44)	3,813.56	3,750.00	(63.56)	7,500.00
04123	Electric-Office/Maintenance	327.39	350.00	22.61	1,595.95	1,725.00	129.05	4,000.00
04125	Electric-Pools	1,486.30	1,100.00	(386.30)	7,090.64	6,550.00	(540.64)	13,000.00
04130	Electric-Grounds	160.25	165.00	4.75	936.34	975.00	38.66	2,000.00
04135	Electric-Laundries	210.01	225.00	14.99	1,224.48	1,325.00	100.52	2,900.00
04140	Gas-Laundries	242.81	230.00	(12.81)	1,933.54	2,080.00	146.46	3,400.00
04150	Gas-Pools	2,065.15	1,600.00	(465.15)	10,812.81	15,600.00	4,787.19	20,000.00
04152	Gas-Office/Maintenance	29.24	35.00	5.76	499.26	370.00	(129.26)	575.00
	OPERATIONS UTILITIES	26,434.13	26,880.00	445.87	139,772.85	152,425.00	12,652.15	278,675.00
	OPERATIONS ADMINISTRATION							
04210	Administration Wages	11,959.66	12,250.00	290.34	73,131.80	72,495.00	(636.80)	145,198.00
04205	Payroll Processing	534.94	400.00	(134.94)	3,590.46	2,400.00	(1,190.46)	4,800.00
04020	Legal Svcs.	27.75	150.00	122.25	1,626.52	950.00	(676.52)	2,000.00
04025	Annual Meeting	.00	.00	.00	1,620.71	1,000.00	(620.71)	1,000.00

Villas West Condominium Association

Reserve Income/Expense Statement

Period: 06/01/19 to 06/30/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
03510	Reserve Interest	2,984.69	2,915.00	69.69	21,426.06	17,490.00	3,936.06	35,000.00
03515	GAIN / (LOSS) ON INVESTMENTS	8,182.67	.00	8,182.67	51,988.09	.00	51,988.09	.00
03520	Reserve Contribution Income	27,500.00	27,500.00	.00	180,000.00	165,000.00	15,000.00	330,000.00
	Total Reserve Income	38,667.36	30,415.00	8,252.36	253,414.15	182,490.00	70,924.15	365,000.00
Reserve Expense								
07010	Roof Replacement	21,565.62	51,500.00	29,934.38	189,351.37	159,500.00	(29,851.37)	216,000.00
07020	Street Maintenance	.00	12,000.00	12,000.00	.00	12,000.00	12,000.00	12,000.00
07030	Pools	.00	.00	.00	2,792.38	2,500.00	(292.38)	5,000.00
07040	HVAC Replacement	17,250.00	.00	(17,250.00)	68,700.00	35,000.00	(33,700.00)	70,000.00
07050	Capital Equipment	.00	.00	.00	9,945.77	7,000.00	(2,945.77)	7,000.00
07060	Restoration	11,388.36	.00	(11,388.36)	15,638.36	18,000.00	2,361.64	30,000.00
07070	Contingency	.00	1,000.00	1,000.00	.00	4,000.00	4,000.00	10,000.00
07090	Tree Maintenance	.00	.00	.00	.00	12,000.00	12,000.00	15,000.00
	Total Reserve Expense	50,203.98	64,500.00	14,296.02	286,427.88	250,000.00	(36,427.88)	365,000.00
	Current Year Net Income/(Loss)	(11,536.62)	(34,085.00)	22,548.38	(33,013.73)	(67,510.00)	34,496.27	.00
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