

Financial Statement Villas West as of 06/30/2021

OPERATIONS FUND	ACTUAL	BUDGET	VARIANCE
Receipts			
Residential assessment	\$ 928,077	\$ 887,040	\$ 41,037
Late charges	795	1,000	(205)
Transfer fees	16,290	9,000	7,290
Laundry	6,332	7,050	(718)
Other Income	8,820	3,170	5,650
Total receipts	<u>960,314</u>	<u>907,260</u>	<u>53,054</u>
Disbursements			
Maintenance	360,887	427,150	66,263
Utilities	108,450	125,517	17,067
Administration	105,088	98,332	(6,756)
Insurance & Taxes	74,909	46,260	(28,649)
Total disbursements	<u>649,334</u>	<u>697,260</u>	<u>47,926</u>
Income / Deficit	<u>310,980</u>	<u>210,000</u>	<u>100,980</u>
Transfer to Major Maintenance Fund	290,027	210,000	(80,027)
Net Increase / Decrease in operating fund balance	<u>20,952</u>	<u>0</u>	<u>20,952</u>
Operating Fund balance as of 12/31/2020	11,331	11,331	-
Operating Fund balance at end of period	<u>\$ 32,283</u>	<u>\$ 11,331</u>	<u>20,952</u>
MAJOR MAINTENANCE FUND			
Receipts			
Transfer from operations fund	\$ 290,027	\$ 210,000	80,027
Gain/(Loss) on Investments	(16,546)	-	(16,546)
Additional Reserve Allocation	-	-	-
Interest	12,524	15,000	(2,476)
Total receipts	<u>286,005</u>	<u>225,000</u>	<u>61,005</u>
Disbursements			
Roof replacements and Major Repair	104,828	52,000	(52,828)
Painting Outside Contractor	105,758	36,000	(69,758)
Street Maintenance	21,001	32,500	11,499
Pool equipment	-	7,500	7,500
HVAC replacement	164,991	92,000	(72,991)
Capital equipment	-	1,500	1,500
Tree Maintenance	-	5,000	5,000
Restoration - Gas Line Replacement	5,790	12,500	6,710
Contingency	587	-	(587)
Bank Fees	41	-	(41)
Total disbursements	<u>402,996</u>	<u>239,000</u>	<u>(163,997)</u>
Excess (deficit) of receipts over disbursements	<u>(116,991)</u>	<u>(14,000)</u>	<u>(102,991)</u>
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	-
Reserve Fund Balance at end of period	<u>\$ 2,111,179</u>	<u>\$ 2,214,170</u>	<u>\$ (102,991)</u>
Total Funds	<u>\$ 2,143,462</u>	<u>\$ 2,225,501</u>	<u>\$ (82,039)</u>