

FINANCIAL REPORT

For

The Heathers at Lake Jovita

For the Month of

August 2019

**FIRST CHOICE ASSOCIATION
MANAGEMENT**

4174 Woodlands Parkway

Palm Harbor, FL 34685

(727) 785-8887

THE HEATHERS AT LAKE JOVITA HOA Inc.

Balance Sheet

As of 08/31/19

ASSETS			
1010	CASH-OPERATING ACCOUNT	\$ 972.99	
1012	DUE TO RESERVE	(500.00)	
	Subtotal Cash		\$ 472.99
1040	CASH RESERVE	\$ 140,684.02	
1041	DUE FROM OPERATING	500.00	
	Subtotal Reserves		\$ 141,184.02
1310	MAINTENANCE FEES RECEIVABLE	\$ 590.81	
1340	MISCELLANEOUS RECEIVABLE	75.00	
1395	DEPOSITS - UTILITIES	84.95	
	Subtotal Receivables		\$ 750.76
	TOTAL ASSETS		\$ 142,407.77
CURRENT LIABILITIES:			
3020	PREPAID MAINTENANCE FEES	\$ 9,184.53	
	Subtotal Current Liab.		\$ 9,184.53
RESERVES:			
5010	RESERVE INTEREST	\$ 1,253.94	
5020	RESERVE GENERAL	136,988.94	
5100	RESERVE INTEREST	1,013.08	
5143	RESERVES- GAZEBO & WELL	1,928.06	
	Subtotal Reserves		\$ 141,184.02
EQUITY:			
5599	RETAINED EARNINGS	\$ 13,100.22	
	Current Year Net Income/(Loss)	(21,061.00)	
	Subtotal Equity		\$ (7,960.78)
	TOTAL LIABILITIES & EQUITY		\$ 142,407.77

THE HEATHERS AT LAKE JOVITA HOA Inc.

Income/Expense Statement

Period: 08/01/19 to 08/31/19

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06100 MAINTENANCE ASSESSMENTS	13,500.00	13,514.42	(14.42)	108,000.00	108,115.36	(115.36)	162,173.00
06330 SALE / LEASE APPLICATION	.00	.00	.00	200.00	.00	200.00	.00
06340 MISCELLANEOUS INCOME	.00	.00	.00	(225.00)	.00	(225.00)	.00
06440 OPERATING INTEREST	.05	.00	.05	1.50	.00	1.50	.00
06445 RESERVE INTEREST	137.79	.00	137.79	1,253.94	.00	1,253.94	.00
06620 ADMINISTRATIVE FEES (INCOME)	75.00	.00	75.00	300.00	.00	300.00	.00
Subtotal Income	13,712.84	13,514.42	198.42	109,530.44	108,115.36	1,415.08	162,173.00
EXPENSES							
ADMINISTRATION							
07010 PROFESSIONAL/LEGAL FEES	.00	100.00	100.00	441.00	800.00	359.00	1,200.00
07020 MANAGEMENT FEES	633.94	596.58	(37.36)	4,894.70	4,772.64	(122.06)	7,159.00
07060 OFFICE EXPENSES	157.55	110.00	(47.55)	1,379.46	880.00	(499.46)	1,320.00
07080 MISCELLANEOUS	6,850.00	29.58	(6,820.42)	6,960.00	236.64	(6,723.36)	355.00
07140 BANK CHARGES	147.00	9.16	(137.84)	147.00	73.28	(73.72)	110.00
07210 TAX PREPARATION	.00	25.00	25.00	175.00	200.00	25.00	300.00
07220 INCOME TAX PAYMENT	.00	.00	.00	185.00	.00	(185.00)	.00
07300 STATE CORPORATION FEE	.00	5.17	5.17	61.25	41.36	(19.89)	62.00
ADMINISTRATION	7,788.49	875.49	(6,913.00)	14,243.41	7,003.92	(7,239.49)	10,506.00
BUILDING & GROUNDS							
07511 COMMON AREA IRRIGATION REPAIR	.00	300.00	300.00	1,625.00	2,400.00	775.00	3,600.00
07512 MAILBOX POST	.00	140.00	140.00	.00	1,120.00	1,120.00	1,680.00
07513 GAZEBO WALKWAY RETAINING WALL	.00	200.00	200.00	.00	1,600.00	1,600.00	2,400.00
07530 RESIDENTIAL ROOF CLEANING	.00	1,083.00	1,083.00	16,200.00	8,664.00	(7,536.00)	12,996.00
07531 RESIDENTIAL PAINTING & SCREEN	.00	850.00	850.00	.00	6,800.00	6,800.00	10,200.00
07532 RESIDENTIAL IRRIGATION REPAIR	.00	833.33	833.33	1,831.75	6,666.64	4,834.89	10,000.00
07605 GROUNDS MAINTENANCE CONTRACT	.00	5,000.00	5,000.00	53,900.50	40,000.00	(13,900.50)	60,000.00
07607 TREE TRIMMING	.00	250.00	250.00	6,400.00	2,000.00	(4,400.00)	3,000.00
BUILDING & GROUNDS	.00	8,656.33	8,656.33	79,957.25	69,250.64	(10,706.61)	103,876.00
UTILITIES							
07701 ELECTRICITY	36.48	83.33	46.85	559.52	666.64	107.12	1,000.00
07715 CABLE TV	2,655.94	2,250.00	(405.94)	21,258.68	18,000.00	(3,258.68)	27,000.00
UTILITIES	2,692.42	2,333.33	(359.09)	21,818.20	18,666.64	(3,151.56)	28,000.00
INSURANCE							
07742 GENERAL LIABILITY INSURANCE	.00	60.42	60.42	1,272.00	483.36	(788.64)	725.00
07744 D & O INSURANCE	.00	83.00	83.00	.00	664.00	664.00	996.00
INSURANCE	.00	143.42	143.42	1,272.00	1,147.36	(124.64)	1,721.00
RESERVES							
09020 GENERAL	1,442.83	1,442.83	.00	11,542.64	11,542.64	.00	17,314.00

THE HEATHERS AT LAKE JOVITA HOA Inc.

Income/Expense Statement

Period: 08/01/19 to 08/31/19

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
09143	GAZEBO & WELL	63.00	63.00	.00	504.00	504.00	.00	756.00
09150	INTEREST TO RESERVES	137.79	.00	(137.79)	1,253.94	.00	(1,253.94)	.00
	RESERVES	1,643.62	1,505.83	(137.79)	13,300.58	12,046.64	(1,253.94)	18,070.00
	TOTAL EXPENSES	12,124.53	13,514.40	1,389.87	130,591.44	108,115.20	(22,476.24)	162,173.00
	CURRENT YEAR NET INCOME/ (LOSS)	1,588.31	.02	1,588.29	(21,061.00)	.16	(21,061.16)	.00

THE HEATHERS AT LAKE JOVITA HOA Inc.

Reserve Statement

As of 08/31/19

	BEGINNING OF YEAR	YTD ALLOCATION	YTD DISBURSEMENTS	AVAILABLE BALANCE
RESERVES:				
RESERVE INTEREST	0.00	1,276.76	22.82	1,253.94
RESERVE GENERAL	125,446.30	11,542.64	0.00	136,988.94
RESERVE INTEREST	1,013.08	0.00	0.00	1,013.08
RESERVES- GAZEBO & WELL	2,341.06	667.53	1,080.53	1,928.06
Subtotal Reserves	<u>128,800.44</u>	<u>13,486.93</u>	<u>1,103.35</u>	<u>141,184.02</u>
TOTAL RESERVES	<u><u>128,800.44</u></u>	<u><u>13,486.93</u></u>	<u><u>1,103.35</u></u>	<u><u>141,184.02</u></u>