

# Income Statement Report

## The Collection

### Common

May 01, 2023 thru May 31, 2023

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Assessment Income</b>								
4000 - Maintenance Fees	52,951.78	52,951.00	0.78	264,758.90	264,755.00	3.90	635,412.00	370,653.10
<b>Total Assessment Income</b>	<b>52,951.78</b>	<b>52,951.00</b>	<b>0.78</b>	<b>264,758.90</b>	<b>264,755.00</b>	<b>3.90</b>	<b>635,412.00</b>	<b>370,653.10</b>
<b>User Fee Income</b>								
4215 - Bike & Surf Fees	0.00	0.00	0.00	266.92	0.00	266.92	0.00	(266.92)
4225 - Key Receipt	0.00	0.00	0.00	1,450.00	0.00	1,450.00	0.00	(1,450.00)
<b>Total User Fee Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,716.92</b>	<b>0.00</b>	<b>1,716.92</b>	<b>0.00</b>	<b>(1,716.92)</b>
<b>Rental Income</b>								
4400 - Rent Receipts	4,550.00	4,300.00	250.00	29,335.63	21,500.00	7,835.63	51,600.00	22,264.37
4410 - Storage Receipts	0.00	0.00	0.00	500.00	0.00	500.00	0.00	(500.00)
<b>Total Rental Income</b>	<b>4,550.00</b>	<b>4,300.00</b>	<b>250.00</b>	<b>29,835.63</b>	<b>21,500.00</b>	<b>8,335.63</b>	<b>51,600.00</b>	<b>21,764.37</b>
<b>Collections Income</b>								
4710 - Late Fees	1,829.31	0.00	1,829.31	11,823.27	0.00	11,823.27	0.00	(11,823.27)
<b>Total Collections Income</b>	<b>1,829.31</b>	<b>0.00</b>	<b>1,829.31</b>	<b>11,823.27</b>	<b>0.00</b>	<b>11,823.27</b>	<b>0.00</b>	<b>(11,823.27)</b>
<b>Other Income</b>								
4805 - Bottles & Cans Recycles	0.00	0.00	0.00	(308.99)	0.00	(308.99)	0.00	308.99
4810 - Compliance Fines	250.00	0.00	250.00	1,723.56	0.00	1,723.56	0.00	(1,723.56)
<b>Total Other Income</b>	<b>250.00</b>	<b>0.00</b>	<b>250.00</b>	<b>1,414.57</b>	<b>0.00</b>	<b>1,414.57</b>	<b>0.00</b>	<b>(1,414.57)</b>
<b>Investment Income</b>								
4900 - Interest Earned - Operating Accounts	13.39	1.00	12.39	59.53	5.00	54.53	12.00	(47.53)
<b>Total Investment Income</b>	<b>13.39</b>	<b>1.00</b>	<b>12.39</b>	<b>59.53</b>	<b>5.00</b>	<b>54.53</b>	<b>12.00</b>	<b>(47.53)</b>
<b>Total Common Income</b>	<b>59,594.48</b>	<b>57,252.00</b>	<b>2,342.48</b>	<b>309,608.82</b>	<b>286,260.00</b>	<b>23,348.82</b>	<b>687,024.00</b>	<b>377,415.18</b>
<b><u>Expense</u></b>								
<b>Administrative</b>								
5000 - General Administrative	1,022.19	2,200.00	(1,177.81)	4,670.30	11,000.00	(6,329.70)	26,400.00	21,729.70
5003 - Annual Meetings	0.00	0.00	0.00	3,155.01	0.00	3,155.01	0.00	(3,155.01)

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	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Administrative</b>								
5025 - Collection Charges	182.20	0.00	182.20	766.49	0.00	766.49	0.00	(766.49)
5045 - Dues & Subscriptions	0.00	300.00	(300.00)	670.00	1,500.00	(830.00)	3,600.00	2,930.00
5060 - Bank Loan	1,776.21	1,824.00	(47.79)	8,999.02	9,120.00	(120.98)	21,888.00	12,888.98
5070 - Master Association Dues Expense	0.00	0.00	0.00	226.10	0.00	226.10	0.00	(226.10)
5080 - NSF Charges	0.00	30.00	(30.00)	0.00	150.00	(150.00)	360.00	360.00
5085 - Office Equipment	284.27	225.00	59.27	1,180.56	1,125.00	55.56	2,700.00	1,519.44
5090 - Office Supplies	333.50	550.00	(216.50)	1,740.85	2,750.00	(1,009.15)	6,600.00	4,859.15
5100 - Records Storage	0.00	0.00	0.00	43.98	0.00	43.98	0.00	(43.98)
5105 - Reserve Studies	0.00	68.00	(68.00)	0.00	340.00	(340.00)	816.00	816.00
5109 - New Account Set Up	0.00	0.00	0.00	50.00	0.00	50.00	0.00	(50.00)
5115 - Web Site Maintenance	2,218.78	450.00	1,768.78	2,817.50	2,250.00	567.50	5,400.00	2,582.50
<b>Total Administrative</b>	<b>5,817.15</b>	<b>5,647.00</b>	<b>170.15</b>	<b>24,319.81</b>	<b>28,235.00</b>	<b>(3,915.19)</b>	<b>67,764.00</b>	<b>43,444.19</b>
<b>Communications</b>								
5200 - Community Events	0.00	500.00	(500.00)	599.97	2,500.00	(1,900.03)	6,000.00	5,400.03
5210 - Printing & Copying	30.47	0.00	30.47	60.64	0.00	60.64	0.00	(60.64)
5215 - Postage	687.26	0.00	687.26	2,785.30	0.00	2,785.30	0.00	(2,785.30)
<b>Total Communications</b>	<b>717.73</b>	<b>500.00</b>	<b>217.73</b>	<b>3,445.91</b>	<b>2,500.00</b>	<b>945.91</b>	<b>6,000.00</b>	<b>2,554.09</b>
<b>Payroll &amp; Benefits</b>								
5325 - Bonuses	0.00	2,500.00	(2,500.00)	0.00	12,500.00	(12,500.00)	30,000.00	30,000.00
<b>Total Payroll &amp; Benefits</b>	<b>0.00</b>	<b>2,500.00</b>	<b>(2,500.00)</b>	<b>0.00</b>	<b>12,500.00</b>	<b>(12,500.00)</b>	<b>30,000.00</b>	<b>30,000.00</b>
<b>Insurance</b>								
5410 - Fidelity Bond Insurance Premiums	75.33	0.00	75.33	376.65	0.00	376.65	0.00	(376.65)
5415 - D&O Insurance Premiums	2,490.83	2,890.00	(399.17)	12,454.15	14,450.00	(1,995.85)	34,680.00	22,225.85
5420 - Umbrella Insurance Premiums	2,538.17	1,391.00	1,147.17	12,690.85	6,955.00	5,735.85	16,692.00	4,001.15
5430 - Equipment Breakdown Ins. Premiums	190.58	0.00	190.58	952.90	0.00	952.90	0.00	(952.90)
5445 - General Liability Insurance Premiums	3,218.25	0.00	3,218.25	16,091.25	0.00	16,091.25	0.00	(16,091.25)

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	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Insurance</b>								
5458 - Owned Unit 401 HO6 Insurace	0.00	29.00	(29.00)	0.00	145.00	(145.00)	348.00	348.00
5460 - Property Insurance Premiums	16,893.83	23,275.00	(6,381.17)	84,469.15	116,375.00	(31,905.85)	279,300.00	194,830.85
<b>Total Insurance</b>	<b>25,406.99</b>	<b>27,585.00</b>	<b>(2,178.01)</b>	<b>127,034.95</b>	<b>137,925.00</b>	<b>(10,890.05)</b>	<b>331,020.00</b>	<b>203,985.05</b>
<b>Utilities</b>								
6050 - Telephone Service	662.09	1,400.00	(737.91)	3,918.15	7,000.00	(3,081.85)	16,800.00	12,881.85
<b>Total Utilities</b>	<b>662.09</b>	<b>1,400.00</b>	<b>(737.91)</b>	<b>3,918.15</b>	<b>7,000.00</b>	<b>(3,081.85)</b>	<b>16,800.00</b>	<b>12,881.85</b>
<b>Landscaping</b>								
6100 - Grounds & Landscaping - Contract	2,462.83	2,700.00	(237.17)	14,776.98	13,500.00	1,276.98	32,400.00	17,623.02
6165 - Tree Removal	0.00	690.00	(690.00)	5,596.86	3,450.00	2,146.86	8,280.00	2,683.14
<b>Total Landscaping</b>	<b>2,462.83</b>	<b>3,390.00</b>	<b>(927.17)</b>	<b>20,373.84</b>	<b>16,950.00</b>	<b>3,423.84</b>	<b>40,680.00</b>	<b>20,306.16</b>
<b>Operations</b>								
6310 - Backflow Device Inspection	0.00	29.00	(29.00)	0.00	145.00	(145.00)	348.00	348.00
<b>Total Operations</b>	<b>0.00</b>	<b>29.00</b>	<b>(29.00)</b>	<b>0.00</b>	<b>145.00</b>	<b>(145.00)</b>	<b>348.00</b>	<b>348.00</b>
<b>Contracted Services</b>								
6434 - Pest Control	225.39	225.00	0.39	1,544.74	1,125.00	419.74	2,700.00	1,155.26
6440 - Safety & Security	0.00	334.00	(334.00)	0.00	1,670.00	(1,670.00)	4,008.00	4,008.00
6446 - Window Cleaning Services	0.00	0.00	0.00	523.56	0.00	523.56	0.00	(523.56)
<b>Total Contracted Services</b>	<b>225.39</b>	<b>559.00</b>	<b>(333.61)</b>	<b>2,068.30</b>	<b>2,795.00</b>	<b>(726.70)</b>	<b>6,708.00</b>	<b>4,639.70</b>
<b>Repair &amp; Maintenance</b>								
6515 - Building Repair & Maintenance	0.00	570.00	(570.00)	0.00	2,850.00	(2,850.00)	6,840.00	6,840.00
6545 - Electrical Supplies/Repair & Maintena	0.00	66.00	(66.00)	19,379.05	330.00	19,049.05	792.00	(18,587.05)
6635 - Janitorial Supplies & Maintenance	0.00	0.00	0.00	45.13	0.00	45.13	0.00	(45.13)
6795 - Other Supplies/Repair & Maintenance	0.00	70.00	(70.00)	0.00	350.00	(350.00)	840.00	840.00
<b>Total Repair &amp; Maintenance</b>	<b>0.00</b>	<b>706.00</b>	<b>(706.00)</b>	<b>19,424.18</b>	<b>3,530.00</b>	<b>15,894.18</b>	<b>8,472.00</b>	<b>(10,952.18)</b>
<b>Professional Services</b>								
7000 - Audit & Tax Services	10,471.20	1,050.00	9,421.20	10,471.20	5,250.00	5,221.20	12,600.00	2,128.80

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May 01, 2023 thru May 31, 2023

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	Actual	Budget	Variance	Actual	Budget	Variance		
<b>Expense</b>								
<b>Professional Services</b>								
7030 - Legal Services - General Counsel	951.31	2,000.00	(1,048.69)	1,528.80	10,000.00	(8,471.20)	24,000.00	22,471.20
7040 - Management Fees	3,874.34	3,874.00	0.34	19,371.70	19,370.00	1.70	46,488.00	27,116.30
7095 - Professional Fees, Common	905.55	100.00	805.55	1,620.46	500.00	1,120.46	1,200.00	(420.46)
<b>Total Professional Services</b>	<b>16,202.40</b>	<b>7,024.00</b>	<b>9,178.40</b>	<b>32,992.16</b>	<b>35,120.00</b>	<b>(2,127.84)</b>	<b>84,288.00</b>	<b>51,295.84</b>
<b>Association Owned Unit Expenses</b>								
8900 - Owned Unit Assessments	178.68	1,800.00	(1,621.32)	893.40	9,000.00	(8,106.60)	21,600.00	20,706.60
8905 - Owned Unit Repair & Maintenance	455.00	475.00	(20.00)	3,408.92	2,375.00	1,033.92	5,700.00	2,291.08
<b>Total Association Owned Unit Expenses</b>	<b>633.68</b>	<b>2,275.00</b>	<b>(1,641.32)</b>	<b>4,302.32</b>	<b>11,375.00</b>	<b>(7,072.68)</b>	<b>27,300.00</b>	<b>22,997.68</b>
<b>Taxes</b>								
9000 - Federal Income Tax	0.00	84.00	(84.00)	0.00	420.00	(420.00)	1,008.00	1,008.00
9005 - State Income Tax	0.00	13.00	(13.00)	0.00	65.00	(65.00)	156.00	156.00
9015 - Real Property Tax	0.00	600.00	(600.00)	8,406.62	3,000.00	5,406.62	7,200.00	(1,206.62)
9020 - Tax Refunds	(58.53)	0.00	(58.53)	(58.53)	0.00	(58.53)	0.00	58.53
9025 - General Excise Tax	2,158.23	400.00	1,758.23	5,516.73	2,000.00	3,516.73	4,800.00	(716.73)
<b>Total Taxes</b>	<b>2,099.70</b>	<b>1,097.00</b>	<b>1,002.70</b>	<b>13,864.82</b>	<b>5,485.00</b>	<b>8,379.82</b>	<b>13,164.00</b>	<b>(700.82)</b>
<b>Other Expenses</b>								
9105 - Reserve Contribution Expense	1,803.00	1,803.00	0.00	9,015.00	9,015.00	0.00	21,636.00	12,621.00
<b>Total Other Expenses</b>	<b>1,803.00</b>	<b>1,803.00</b>	<b>0.00</b>	<b>9,015.00</b>	<b>9,015.00</b>	<b>0.00</b>	<b>21,636.00</b>	<b>12,621.00</b>
<b>Total Common Expense</b>	<b>56,030.96</b>	<b>54,515.00</b>	<b>1,515.96</b>	<b>260,759.44</b>	<b>272,575.00</b>	<b>(11,815.56)</b>	<b>654,180.00</b>	<b>393,420.56</b>
<b>Total Common Income / (Loss)</b>	<b>3,563.52</b>	<b>2,737.00</b>	<b>826.52</b>	<b>48,849.38</b>	<b>13,685.00</b>	<b>35,164.38</b>	<b>32,844.00</b>	<b>(16,005.38)</b>

**Income Statement Report**  
**The Collection**  
**Common Reserves**

May 01, 2023 thru May 31, 2023

	Current Period			Year to Date (5 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
<b><u>Income</u></b>								
<b>Investment Income</b>								
4905 - Reserve Contribution Income	1,803.00	1,803.00	0.00	9,015.00	9,015.00	0.00	21,636.00	12,621.00
4910 - Interest Earned - Reserve Accounts	100.40	293.00	(192.60)	2,174.80	1,465.00	709.80	3,516.00	1,341.20
<b>Total Investment Income</b>	<b>1,903.40</b>	<b>2,096.00</b>	<b>(192.60)</b>	<b>11,189.80</b>	<b>10,480.00</b>	<b>709.80</b>	<b>25,152.00</b>	<b>13,962.20</b>
<b>Total Common Reserves Income</b>	<b>1,903.40</b>	<b>2,096.00</b>	<b>(192.60)</b>	<b>11,189.80</b>	<b>10,480.00</b>	<b>709.80</b>	<b>25,152.00</b>	<b>13,962.20</b>
<b><u>Expense</u></b>								
<b>Reserve Expenses</b>								
9800 - Repair & Replacement Expenses	0.00	2,036.00	(2,036.00)	9,539.26	10,180.00	(640.74)	24,432.00	14,892.74
<b>Total Reserve Expenses</b>	<b>0.00</b>	<b>2,036.00</b>	<b>(2,036.00)</b>	<b>9,539.26</b>	<b>10,180.00</b>	<b>(640.74)</b>	<b>24,432.00</b>	<b>14,892.74</b>
<b>Total Common Reserves Expense</b>	<b>0.00</b>	<b>2,036.00</b>	<b>(2,036.00)</b>	<b>9,539.26</b>	<b>10,180.00</b>	<b>(640.74)</b>	<b>24,432.00</b>	<b>14,892.74</b>
<b>Total Common Reserves Income / (Loss)</b>	<b>1,903.40</b>	<b>60.00</b>	<b>1,843.40</b>	<b>1,650.54</b>	<b>300.00</b>	<b>1,350.54</b>	<b>720.00</b>	<b>(930.54)</b>