

Villa Monterey IV

Resort Park Homeowners Association



End of Month Financials

July 2024

compiled by Jerry Mosier
HOA Bookkeeper

reviewed and approved by Geoffrey Campbell
HOA Treasurer

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Cash Basis

Resort Park Association, Inc.
Balance Sheet
As of July 31, 2024

	<u>Jul 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	79,387.32
Capital Reserves	69,926.86
Total Checking/Savings	<u>149,314.18</u>
Total Current Assets	<u>149,314.18</u>
TOTAL ASSETS	<u>149,314.18</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Loan Payable-Current Year	12,990.06
Total Other Current Liabilities	<u>12,990.06</u>
Total Current Liabilities	12,990.06
Long Term Liabilities	
Loan Payable-Long Term	47,449.59
Total Long Term Liabilities	<u>47,449.59</u>
Total Liabilities	60,439.65
Equity	
Equity	4,261.59
Opening Balance Equity	87,991.72
Net Income	-3,378.78
Total Equity	<u>88,874.53</u>
TOTAL LIABILITIES & EQUITY	<u>149,314.18</u>

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Resort Park Association, Inc.
Profit & Loss Summary
July 2024

	<u>Jul 24</u>
Income	
Annual Dues	5,808.00
Interest - Capital Reserve	17.88
Interest - Checking	3.39
Fees Received	
Capital Contribution	2,772.00
Key Fees	25.00
Application Fees	250.00
Late Fees & Fines	315.40
Property Transfer Fees	800.00
Total Fees Received	<u>4,162.40</u>
Total Income	<u>9,991.67</u>
Gross Profit	9,991.67
Expense	
Real Estate Transaction Mgmt	250.00
Attorney & Legal Fees	787.50
Bookkeeping & Accounting	500.00
Interest Paid	282.30
Office Equipment & Supplies	97.22
Maintenance & Repairs	
Fire System Monitoring	167.10
Housekeeping	280.00
Clubhouse	13.48
Coolidge Entrance	896.70
Grounds	3,530.00
Pool & Spa	600.00
Total Maintenance & Repairs	5,487.28
Utilities	
Gas	549.78
Electric	1,031.90
Telephone	131.20
Water/Sanitation	1,136.27
Total Utilities	2,849.15
Capital Expenditures	
Grounds	3,117.00
Total Capital Expenditures	<u>3,117.00</u>
Total Expense	<u>13,370.45</u>
Net Income	<u><u>-3,378.78</u></u>

Budget Projections and Cashflow Summary
 July 1, 2024 - June 30, 2025

Month	Projected Jul 24	Projected Aug 24	Projected Sep 24	Projected Oct 24	Projected Nov 24	Projected Dec 24	Projected Jan 25	Projected Feb 25	Projected Mar 25	Projected Apr 25	Projected May 25	Projected Jun 25	Totals
Opening Checking Account Balance	83,592	79,387	74,287	66,023	58,405	46,359	37,306	28,733	45,904	62,775	72,059	80,103	-
Deposits													
Total P&L Income	9,992	3,981	220	118	2,042	15	2,017	26,117	27,349	17,972	16,325	13,921	120,069
Funds from Capital Reserve Account ¹	3,117	3,100	538	3,674	-	2,000	-	1,000	-	1,000	-	-	14,429
Total Deposits	13,109	7,081	758	3,792	2,042	2,015	2,017	27,117	27,349	18,972	16,325	13,921	134,498
Withdrawals													
Total Operation Expenses	(10,253)	(6,456)	(7,307)	(6,555)	(11,453)	(7,878)	(7,943)	(7,747)	(7,818)	(7,472)	(7,058)	(6,605)	(94,544)
Total Capital Expenses	(3,117)	(3,100)	(538)	(3,674)	-	(2,000)	-	(1,000)	-	(1,000)	-	-	(14,429)
Capital Contributions ²	(2,772)	(1,452)	-	-	(1,452)	-	(1,452)	-	(1,452)	-	-	(1,452)	(10,032)
Short Term Liabilities ³	(1,153)	(1,154)	(1,159)	(1,165)	(1,170)	(1,176)	(1,181)	(1,187)	(1,192)	(1,198)	(1,203)	(1,209)	(14,148)
Total Withdrawals	(17,296)	(12,162)	(9,004)	(11,394)	(14,075)	(11,053)	(10,576)	(9,934)	(10,462)	(9,670)	(8,261)	(9,266)	(133,152)
Ending Checking Account Balance	79,387	74,287	66,023	58,405	46,359	37,306	28,733	45,904	62,775	72,059	80,103	84,733	-

¹ Transfers from Capital Reserves for funding capital improvement projects

² Includes Capital Contributions from VMIV home sales and donations transferred to Capital Reserve Account

³ Loan principal payments. Interest payment included in Total P&L Expenses above

Opening Capital Reserve Account Balance	70,254	69,927	68,299	67,779	64,121	65,587	63,601	65,067	64,080	65,547	64,565	64,585	-
Deposits ¹	2,790	1,472	18	16	1,466	14	1,466	13	1,467	18	20	1,477	10,237
Withdrawals - Capital Expenditures ²	(3,117)	(3,100)	(538)	(3,674)	-	(2,000)	-	(1,000)	-	(1,000)	-	-	(14,429)
Ending Capital Reserve Account Balance	69,927	68,299	67,779	64,121	65,587	63,601	65,067	64,080	65,547	64,565	64,585	66,062	-

¹ Includes Capital Contributions from VMIV home sales, donations, and accrued interest

² Funding for capital improvement projects

Total ASSETS - All Accounts - Opening Balance	153,846	149,314	142,586	133,802	122,526	111,945	100,907	93,800	109,983	128,322	136,624	144,688	--
Total ASSETS - All Accounts - Ending Balance	149,314	142,586	133,802	122,526	111,945	100,907	93,800	109,983	128,322	136,624	144,688	150,795	--

Budget Projections and Cashflow Detail
July 1, 2024 - June 30, 2025

	Actuals	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Total
Month	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	2024/2025
Income													
Annual Dues	5,808	1,482	-	-	-	-	-	26,078	25,080	17,952	16,253	11,891	104,544
Interest - Capital Reserve	18	20	18	16	14	14	14	13	15	18	20	25	205
Interest - Checking	3	2	2	2	1	1	1	1	2	2	2	3	23
Returned Check Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Contributions	2,772	1,452	-	-	1,452	-	1,452	-	1,452	-	-	1,452	10,032
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Clubhouse Rental Fees	-	200	200	100	-	-	-	-	200	-	-	-	700
Key Fees	25	25	-	-	50	-	-	-	50	-	-	25	175
Legal Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Application Fees	250	125	-	-	125	-	125	-	125	-	-	125	875
Late Fees & Fines	315	250	-	-	-	-	-	-	-	-	-	-	565
Lease Fees	-	25	-	-	-	-	25	25	25	-	50	-	150
Property Transfer Fees	800	400	-	-	400	-	400	-	400	-	-	400	2,800
Total Income	9,991.67	3,981	220	118	2,042	15	2,017	26,117	27,349	17,972	16,325	13,921	120,069
Expense													
Real Estate Transaction Mgmt	250	50	-	-	50	-	50	-	50	-	-	50	500
Bank Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney & Legal Fees	788	-	-	-	500	-	-	-	-	-	500	-	1,788
Licenses, Permits, & Taxes	-	-	-	-	525	10	-	-	14	-	-	-	549
Bookkeeping & Accounting	500	600	600	600	600	1,285	600	600	600	600	600	600	7,785
Social Events	-	375	-	375	-	-	375	-	-	375	-	-	1,500
Insurance	-	-	-	-	3,240	-	-	-	-	-	-	-	3,240
Interest Paid ¹	282	281	276	271	265	260	254	249	243	238	232	227	3,078
Office Equipment & Supplies	97	25	700	25	25	165	25	25	25	250	25	25	1,412
Printing	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Expense	1,917	1,331	1,576	1,271	5,205	1,720	1,304	874	933	1,463	1,357	902	19,852
Maintenance & Repairs													
Supplies	-	150	-	-	150	-	-	150	-	-	150	-	600
Fire System Monitoring	167	-	-	167	-	-	167	-	-	167	-	-	668
Housekeeping	280	290	435	290	290	290	290	290	435	290	290	290	3,760
Clubhouse	13	-	200	100	-	-	200	-	100	200	-	100	913
Coolidge Entrance	897	350	900	375	675	1,100	350	325	475	375	325	750	6,897
Grounds	3,530	850	850	850	850	850	850	850	850	850	850	850	12,880
Pest Control	-	-	100	-	100	-	100	-	100	-	100	-	500
Pool and Spa	600	950	950	950	950	950	950	950	950	950	950	950	11,050
Total Maintenance & Repairs	5,487	2,590	3,435	2,732	3,015	3,190	2,907	2,565	2,910	2,832	2,665	2,940	37,269
Utilities													
Gas	550	418	350	450	1,100	1,525	2,290	2,200	2,150	1,909	1,627	760	15,329
Electric	1,032	981	914	871	846	670	670	664	644	592	606	772	9,260
Telephone	131	135	132	132	132	132	132	132	132	132	132	132	1,583
Water/Sanitation	1,136	1,000	900	800	1,155	642	640	1,312	525	545	671	1,100	10,426
Website/Email	-	-	-	300	-	-	-	-	525	-	-	-	825
Total Utilities	2,849	2,534	2,296	2,552	3,232	2,968	3,731	4,308	3,975	3,177	3,035	2,764	37,423
Total Operations Expense	10,253	6,456	7,307	6,555	11,453	7,878	7,943	7,747	7,818	7,472	7,058	6,605	94,544

Actuals vs Budgeted
July 2024

	Projected	Actuals	Variance	Remarks
Month	Jul 24	Jul 24	Jul 24	
Income				
Annual Dues	2,679	5,808	3,130	More late dues payments received than budgeted.
Interest - Capital Reserve	25	18	(7)	Less interested earned. Lower balance than budgeted.
Interest - Checking	3	3	1	
Returned Check Charges	-	-	-	
Capital Contributions	1,452	2,772	1,320	2 home sales. Only one budgeted.
Donations	-	-	-	
Clubhouse Rental Fees	-	-	-	
Key Fees	50	25	(25)	Less key fees than budgeted.
Legal Fees	-	-	-	
Application Fees	125	250	125	2 home sales. Only one budgeted.
Late Fees & Fines	400	315	(85)	Relieved less late fees than budgeted.
Lease Fees	-	-	-	
Property Transfer Fees	400	800	400	2 home sales. Only one budgeted.
Total Income	5,133.18	9,992	4,858	More home sales and more dues payments than budgeted
Expense				
Real Estate Transaction Mgmt	50	250	(200)	Did not receive invoices for June until July
Bank Service Charges	-	-	-	
Attorney & Legal Fees	785	788	(3)	
Licenses, Permits, & Taxes	-	-	-	
Bookkeeping & Accounting	500	500	-	
Social Events	375	-	375	No social event costs in July. Moved to August.
Insurance	-	-	-	
Interest Paid ¹	287	282	4	
Office Equipment & Supplies	20	97	(77)	Renewal of security software not budgeted.
Printing	-	-	-	
Subtotal Expense	2,017	1,917	100	
Maintenance & Repairs				
Supplies	-	-	-	
Fire System Monitoring	167	167	10	Budgeted an increase in housekeeping. Did not happen.
Housekeeping	290	280	87	Less Clubhouse expense than budgeted.
Clubhouse	100	13	203	Less Coolidge Entrance expense than budgeted.
Coolidge Entrance	1,100	897	(590)	Did not receive June invoice until July. Two months payment.
Grounds	2,940	3,530	100	No pest control invoice received. Will in July.
Pest Control	100	-	350	Less Pool and Spa expense than budgeted.
Pool and Spa	950	600		
Total Maintenance & Repairs	5,647	5,487	160	
Utilities				
Gas	447	550	(103)	Gas higher than budgeted. Increase in gas costs.
Electric	822	1,032	(210)	Higher than budgeted. Hotter temperatures in July.
Telephone	135	131	4	
Water/Sanitation	1,400	1,136	264	Water less than budgeted.
Website/Email	-	-	-	
Total Utilities	2,804	2,849	(45)	Overall inline with budget.
Total Operations Expense	10,468	10,253	215	Overall inline with budget.

	<i>Projected</i>	<i>Actuals</i>	<i>Variance</i>	<i>Remarks</i>
Month	Jul 24	Jul 24	Jul 24	
Capital Expenses			-	
Pool & Spa	-	-	-	
Clubhouse	-	-	-	
Grounds	3,117	3,117	-	Inline with budget. Final payment of keycard system
Office Equipment & Supplies	-	-	-	
Total Capital Expenditures	3,117	3,117	-	
Total Expense	13,585	13,370	215	Overall inline with budget.
Net Income	(8,452)	(3,379)	(5,073)	Less of a loss than budgeted. More home sales and annual dues.

Checking Account

Opening Checking Account Balance	83,592	83,592	-	
Deposits				
Total P&L Income	5,133	9,992	4,858	
Transfers from Capital Reserve ¹	3,117	3,117	-	
Total Deposits	8,250	13,109	4,858	More homes sales and annual dues than budgeted.
Withdrawals				
Total P&L Expenses	(13,585)	(13,370)	(215)	Overall inline with budget.
Capital Contributions ²	(1,452)	(2,772)	1,320	One additional home sale.
Short Term Liabilities ³	(1,149)	(1,153)	4	Inline with budget.
Total Withdrawals	(16,186)	(17,296)	1,110	Higher gas, electric, and two payments for Grounds.
Ending Checking Account Balance	75,632	79,387	(3,756)	More homes sales and annual dues than budgeted.

Opening Capital Reserve Account Balance	70,254	70,254	-	
Deposits ¹	1,477	2,790	1,313	One additional home sale at last year's capital contribution %
Withdrawals - Capital Expenditures ²	(3,117)	(3,117)	-	
Ending Capital Reserve Account Balance	68,614	69,927	1,313	One additional home sale at last year's capital contribution %

Total ASSETS - All Accounts - Opening Balance	153,846	153,846	-	
Total ASSETS - All Accounts - Ending Balance	144,246	149,314	5,069	More homes sales and annual dues than budgeted.

Projected

Actuals