Financial Statement Summary Analysis

FirstService RESIDENTIAL

Association:	0372 Pawleys Place
Period ending:	February 28, 2025
Accountant:	Tatiana Lavrova

Total Operating Cash	**$158,111**
Total Deferred Maintenance Cash	**$0**
Total Reserve Cash	**$930,783**
Total Cash	**$1,088,894**
Total Accounts Receivable	**$15,989**
Less: Allowance for Doubtful Accounts	**$8,690**
Net Accounts Receivable	**$7,299**
Accounts Receivable - Over 90 Days	**$11,051**
Total Accounts Payable	**$203**
Total Accrued Expense	**$2,350**

Reserve Fund Analysis

Total Reserve Cash	**$930,783**	
Total Other Reserve Assets/Liabilities (Net)	**$0**	
YTD Reserve Income/(Loss)	**$23,460**	
Total Reserve Fund Balance	**946,887**	
Difference	**$ (39,564)**	If Positive, Reserves Owe Operating Cash If (negative), Operating owes Reserve Cash

Insurance:

Policy type:	Expiration
Property	5/22/2025
General Liability	5/22/2025
Wind	5/22/2025
Umbrella	5/22/2025
Directors and Officers	5/22/2025
Workers Compensation	5/22/2025

	CURRENT MONTH			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE
Operating Income (Loss)	**$5,400**	**$339**	**$5,061**	**$14,915**	**$678**	**$14,237**
Reserve Income (Loss)	**$13,734**	**$7,500**	**$6,234**	**$23,460**	**$15,000**	**$8,460**
Total Income (Loss)	**$19,134**	**$7,839**	**$11,295**	**$38,375**	**$15,678**	**$22,697**

Operating Budget Variances Current Month in Excess of $3500

General Ledger #	Account Description	Variance Favorable/ (Unfavorable)	Explanation
		$0	No significant variance to report on
		$0	
		$0	
		$0	
		$0	
		$0	
		$0	
		$0	
		$0	
		$0	

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Account #	Description	Operating	Reserves	Special Project	Totals
	ASSETS				
	Cash				
100	Alliance Operating	$ 57,142	$ 0	$ 0	$ 57,142
100-WEB	Webster Operating MMKT	100,969	0	0	100,969
12047	First Virginia Community Bank Res CD	0	59,592	0	59,592
12066	Encore CD - Reserves	0	118,469	0	118,469
1335	Alliance Reserve Money Market	0	23,094	0	23,094
1335-ENC	Encore Bank Reserve MMKT	0	71,760	0	71,760
1335-MET	Metropolitan Bank Reserves	0	657,868	0	657,868
	Total Cash	**$ 158,111**	**$ 930,783**	**$ 0**	**$ 1,088,895**
	Accounts Receivable				
1100	A/R - Owner Assessment	$ 13,073	$ 0	$ 0	$ 13,073
1105	A/R - Int./Late Charges	598	0	0	598
1106	A/R - Admin Fees	575	0	0	575
1115	A/R - Other Due from Owners	1,743	0	0	1,743
	Accounts Receivable	**$ 15,989**	**$ 0**	**$ 0**	**$ 15,989**
1120	Allowance for Uncollectible Accts	$ (8,690)	$ 0	$ 0	$ (8,690)
	Total Accounts Receivable	**$ 7,299**	**$ 0**	**$ 0**	**$ 7,299**
	Fixed Assets				
1151	Equipment	$ 3,500	$ 0	$ 0	$ 3,500
1170	Accum. Depreciation	(3,500)	0	0	(3,500)
	Total Fixed Assets	**$ 0**	**$ 0**	**$ 0**	**$ 0**
	Other Assets				
1134	Prepaid Insurance	$ 71,485	$ 0	$ 0	$ 71,485
1135	Prepaid Expenses	4,689	0	0	4,689
1420	Due from Operating	0	39,563	0	39,563
	Total Other Assets	**$ 76,173**	**$ 39,563**	**$ 0**	**$ 115,737**
	TOTAL ASSETS	**$ 241,584**	**$ 970,347**	**$ 0**	**$ 1,211,931**
	LIABILITIES & EQUITY				
2000	Prepaid Owners	$ 29,691	$ 0	$ 0	$ 29,691
2010	Refund Payable	600	0	0	600
2027	Pool Key Deposits	25	0	0	25
2030	Accounts Payable	203	0	0	203
2050	Accrued Expenses	2,350	0	0	2,350
2060	Due to Reserves	39,563	0	0	39,563
2070	Admin Fees Payable	800	0	0	800
2112	Income Tax Payable	1,559	0	0	1,559
2213	Contract Liability R	0	711,308	0	711,308
	Total Liabilities	**$ 74,792**	**$ 711,308**	**$ 0**	**$ 786,100**
	EQUITY				
3600	Owners Equity - Operating	$ 151,877	$ 0	$ 0	$ 151,877
3700	Owners Equity - Reserves	0	235,579	0	235,579
	Net Income/(Loss)	14,915	23,460	0	38,375
	TOTAL EQUITY	**$ 166,792**	**$ 259,039**	**$ 0**	**$ 425,831**
	TOTAL LIABILITIES & EQUITY	**$ 241,584**	**$ 970,347**	**$ 0**	**$ 1,211,931**

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	Description	Current Period Actual	Current Period Budget	Variance	Year To Date Actual	Year To Date Budget	Variance	Yearly Budget
	INCOME							
4001	Regular Assessments	$ 66,898	$ 66,898	$ 0	$ 133,795	$ 133,796	$ (1)	$ 802,772
4002	Reserve Funding	(7,500)	(7,500)	0	(15,000)	(15,000)	0	(90,000)
4026	Interest Late Charge	0	0	0	(7)	0	(7)	0
4027	Late Fees/NSF Fees	105	80	25	50	160	(110)	960
4029	Fines/Violations	0	88	(88)	150	176	(26)	1,056
4034	Working Capital Fee	860	430	430	2,575	860	1,715	5,160
4057	Cable TV Fee Income	10,927	10,932	(5)	21,854	21,864	(10)	131,188
4120	Interest Income-Operating	307	588	(281)	645	1,176	(531)	7,059
4199	Miscellaneous Income	0	250	(250)	0	500	(500)	3,000
	Total Income	$ 71,596	$ 71,766	$ (170)	$ 144,062	$ 143,532	$ 530	$ 861,195
	EXPENSES							
	General & Administrative							
5001	Office Supplies & Expenses	$ 250	$ 422	$ 172	$ 364	$ 844	$ 480	$ 5,060
5017	Management Services	2,272	2,315	43	4,619	4,630	11	27,782
5021	Audit/Tax Preparation Services	0	0	0	0	0	0	3,728
5023	Insurance Expense	27,800	31,904	4,104	58,578	63,808	5,230	382,850
5034	Licenses & Permits	125	256	131	125	512	387	3,075
5039	Property Taxes	0	0	0	0	0	0	350
5015	Legal Services	0	417	417	0	834	834	5,000
	Total General & Administrative	$ 30,447	$ 35,314	$ 4,867	$ 63,686	$ 70,628	$ 6,942	$ 427,845
	Repairs & Maintenance							
6000	General Maintenance	$ 1,852	$ 1,486	$ (366)	$ 1,852	$ 2,972	$ 1,120	$ 17,826
6039	Termite Bond	0	1,708	1,708	0	3,416	3,416	20,498
6151	Contract Landscape Maintenance	6,000	6,000	0	12,000	12,000	0	72,000
6152	Landscape Maint	3,700	2,264	(1,436)	3,700	4,528	828	27,171
6157	Irrigation Expense	0	332	332	0	664	664	3,983
6159	Lake&Pond Maintenance	225	305	80	450	610	160	3,654
	Total Repairs & Maintenance	$ 11,777	$ 12,095	$ 318	$ 18,002	$ 24,190	$ 6,188	$ 145,132
	Pool Expenses							
6400	Pool Contract	$ 800	$ 600	$ (200)	$ 1,600	$ 1,200	$ (400)	$ 7,200
6403	Pool Supplies	0	417	417	0	834	834	5,000
6405	Pool Repairs & Maintenance	0	21	21	0	42	42	249
6408	Pool Furniture	0	337	337	0	674	674	4,047
	Total Pool Expenses	$ 800	$ 1,375	$ 575	$ 1,600	$ 2,750	$ 1,150	$ 16,496
	Utilities							
7951	Electric	$ 1,300	$ 1,471	$ 171	$ 2,601	$ 2,942	$ 341	$ 17,654
7953	Water & Sewer	6,156	5,962	(194)	11,435	11,924	489	71,539
7957	Trash Removal	4,033	4,092	59	8,452	8,184	(268)	49,107
7963	Cable TV	11,528	10,932	(596)	23,061	21,864	(1,197)	131,189
7972	Telephone	155	186	31	310	372	62	2,233
	Total Utilities	$ 23,172	$ 22,643	$ (529)	$ 45,859	$ 45,286	$ (573)	$ 271,722
	Total Expenses	**$ 66,196**	**$ 71,427**	**$ 5,231**	**$ 129,147**	**$ 142,854**	**$ 13,707**	**$ 861,195**
	NET INCOME/(LOSS)	**$ 5,400**	**$ 339**	**$ 5,061**	**$ 14,915**	**$ 678**	**$ 14,237**	**$ 0**

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	Description	Current Period Actual	Current Period Budget	Variance	Year To Date Actual	Year To Date Budget	Variance	Yearly Budget
	INCOME							
4202	Reserve Funding	$ 7,500	$ 7,500	$ 0	$ 15,000	$ 15,000	$ 0	$ 90,000
4320	Interest Income Reserves	6,234	0	6,234	8,460	0	8,460	0
	Total Income	$ 13,734	$ 7,500	$ 6,234	$ 23,460	$ 15,000	$ 8,460	$ 90,000
	NET INCOME/ (LOSS)	**$ 13,734**	**$ 7,500**	**$ 6,234**	**$ 23,460**	**$ 15,000**	**$ 8,460**	**$ 90,000**