

**Newport Isles
Property Owners Association, Inc.**

August 2022 Financial



ADVANTAGE PROPERTY MANAGEMENT, LLC
1111 SE Federal Highway, Suite 100, Stuart, FL 34994
Phone: 772.334.8900 ~ Fax: 772.288.0175

**NEWPORT ISLES PROPERTY OWNERS ASSOC.
TREASURERS REPORT FOR PERIOD ENDING AUGUST 31, 2022**

CASH:

Operating Cash in the South State checking account totals is \$745,447.86. August payables not paid until September are \$454.98, Accrued payables are \$32,063.42, APM Transfer Fee \$150, ATT Rebate of \$103,458.30, Prepaid Maintenance Fees are \$84,762.49, the net operating cash is \$524,558.67.

Refundable Lease Deposit Cash in the South State banks is \$362,261.16.

Year to date income for Fines is \$48,012.40.

Total income revenue (rental income, gate/key/app fees, late fees and interest by homeowners, other income) is \$109,587.84.

Capital Contribution to date is \$298,167.07, \$7,513.80 for the townhomes.

Reserve Cash in the South State, Valley National, and Seaside accounts total \$1,576,685.49.

Current year to date expenses are as follows:

Common

Year to date expenses are \$1,084,340.38. Over budgeted items included general and pool maintenance, grounds, and security services. This overage is covered by additional income and maintenance fees of \$1,092,008.00, leaving a **SURPLUS** of \$7,667.62.

Townhomes

Year to date expenses are \$189,340.36 including reserve funding of \$63,333.36. The over budget items include irrigation, pest control, and irrigation pump. YTD Townhome Maintenance fees are \$237,480.00. This leaves a surplus of \$48,139.64.

Year to Date: Combined Revenue (Common and Townhome) for the year to date is \$1,329,488.00, with year to date operating expenses of \$1,093,680.74 and the Reserve funding of \$180,000.00. The current year to date **SURPLUS** is \$55,807.26.

Fund Balance:

As of 1/1/2022, the Fund Balance **SURPLUS** is \$332,487.05. The current year to date **SURPLUS** month ending August is \$55,807.26. The total Fund balance year to date is a **SURPLUS** of \$388,294.31.

Accounts Receivable:

As of 08/31/22, there is \$245,802.74 in arrears.

Newport Isles POA, Inc

FUND BALANCE SHEET

Consolidated

As of: 08/31/2022

Assets

Account	Operating	Reserves	Total
Asset			
1000 Petty Cash	\$850.22	\$0.00	\$850.22
1010 Oper-South State	\$201,077.61	\$0.00	\$201,077.61
1013 Oper - SS ICS MM .05%	\$286,028.00	\$0.00	\$286,028.00
1014 Sec Dep - SouthState MM 5610	\$117,478.37	\$0.00	\$117,478.37
1015 Sec Dep - SS ICS MM .05%	\$269,089.72	\$0.00	\$269,089.72
1016 Operating- SS- ICS MM.05%	\$257,492.03	\$0.00	\$257,492.03
1051 Resv-SS- ICS MM .05%	\$0.00	\$540,990.64	\$540,990.64
1053 Resv-Valley National.20%	\$0.00	\$80,348.49	\$80,348.49
1054 Resv - Valley National .12%	\$0.00	\$142,484.37	\$142,484.37
1055 Resv-Seaside MM 1050 .05%	\$0.00	\$51,517.35	\$51,517.35
1056 Resv-SS Debit Card	\$0.00	\$2,480.00	\$2,480.00
1057 Resv-SS ISC MM .05%	\$0.00	\$758,864.64	\$758,864.64
1100 Accounts Receivable	\$245,802.74	\$0.00	\$245,802.74
1111 Allowance for Bad Debt	(\$118,554.72)	\$0.00	(\$118,554.72)
1200 Prepaid Insurance	\$8,565.83	\$0.00	\$8,565.83
1210 Prepaid Expenses	\$15,985.45	\$0.00	\$15,985.45
1300 Deposits-Utility	\$1,960.00	\$0.00	\$1,960.00
Asset Total	\$1,285,775.25	\$1,576,685.49	\$2,862,460.74
Total Assets:	\$1,285,775.25	\$1,576,685.49	\$2,862,460.74

Liabilities

Account	Operating	Reserves	Total
Liability			
2100 Accounts Payable	\$454.98	\$0.00	\$454.98
2110 Accrued Payables	\$32,063.42	\$0.00	\$32,063.42
2160 Prepaid Maintenance	\$84,762.49	\$0.00	\$84,762.49
2200 Lease Refundable Deposits	\$362,261.16	\$0.00	\$362,261.16
2210 APM Transfer Fee	\$150.00	\$0.00	\$150.00
2220 ATT Rebate	\$103,458.30	\$0.00	\$103,458.30
Liability Total	\$583,150.35	\$0.00	\$583,150.35
Total Liabilities:	\$583,150.35	\$0.00	\$583,150.35

Equity

Account	Operating	Reserves	Total
Reserves			
2300 Reserves-Painting/Pool/Roofs	\$0.00	\$197,437.56	\$197,437.56
2330 Reserves- Roads	\$0.00	\$1,011,924.63	\$1,011,924.63
2400 Reserves-Twnhms Paint/Roof Cln	\$0.00	\$273,735.28	\$273,735.28
2500 Reserves-Capital Improvement	\$0.00	\$93,588.02	\$93,588.02

Account	Operating	Reserves	Total
Reserves Total	\$0.00	\$1,576,685.49	\$1,576,685.49
Members Equity			
3700 Capital Contributions	\$298,167.07	\$0.00	\$298,167.07
3701 Capital Contributions-TH	\$7,513.80	\$0.00	\$7,513.80
3710 Beginning Fund Balance	\$332,487.05	\$0.00	\$332,487.05
3711 TH Surplus	\$8,649.72	\$0.00	\$8,649.72
Members Equity Total	\$646,817.64	\$0.00	\$646,817.64
Current Year Net Income/(Loss)	\$55,807.26	\$0.00	\$55,807.26
Total Equity:	\$702,624.90	\$1,576,685.49	\$2,279,310.39
Total Liabilities & Equity	\$1,285,775.25	\$1,576,685.49	\$2,862,460.74

Newport Isles POA, Inc

RESERVE STATEMENT

Start: 08/01/2022 | End: 08/31/2022

Account	Beginning Balance	Allocations	Disbursements	Closing Balance
Reserves				
2300-000 Reserves-Roof	\$131,992.54	\$0.00	\$0.00	\$131,992.54
2300-001 Reserves-Roof - Funding	\$61,250.01	\$3,750.00	\$0.00	\$65,000.01
2300-003 Reserves-Roof - Interest	\$445.01	\$0.00	\$0.00	\$445.01
2330-000 Reserves- Pool - Cost Center 000	\$798,999.22	\$0.00	\$0.00	\$798,999.22
2330-001 Reserves- Pool - Funding	\$205,833.30	\$10,833.33	\$0.00	\$216,666.63
2330-002 Reserves- Pool - Disbursement	\$0.00	\$0.00	\$4,417.16	(\$4,417.16)
2330-003 Reserves- Pool - Interest	\$675.94	\$0.00	\$0.00	\$675.94
2400-000 Reserves-Twnhms Paint/Roof Clin	\$60,745.05	\$0.00	\$0.00	\$60,745.05
2400-001 Reserves-Twnhms Paint/Roof Clin - Funding	\$205,416.69	\$7,916.67	\$0.00	\$213,333.36
2400-002 Reserves-Twnhms Paint/Roof Clin - Disbursement	(\$396.74)	\$0.00	\$0.00	(\$396.74)
2400-003 Reserves-Twnhms Paint/Roof Clin - Interest	\$53.61	\$0.00	\$0.00	\$53.61
2500-000 Reserves-Capital Improvement	\$22,358.87	\$0.00	\$0.00	\$22,358.87
2500-001 Reserves-Capital Improvement	\$145,000.00	\$0.00	\$0.00	\$145,000.00
2500-002 Reserves-Capital Improvement	(\$318,039.55)	\$0.00	\$5,749.65	(\$323,789.20)
2500-003 Reserves-Capital Improvement	\$18.35	\$0.00	\$0.00	\$18.35
2500-004 Reserves-Capital Improvement - Transfer from Surplus	\$250,000.00	\$0.00	\$0.00	\$250,000.00
Total Reserves	\$1,564,352.30	\$22,500.00	\$10,166.81	\$1,576,685.49
Total	\$1,564,352.30	\$22,500.00	\$10,166.81	\$1,576,685.49

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5810 Lifeguards	7,068.74	4,166.67	(2,902.07)	38,047.79	33,333.36	(4,714.43)	50,000.00
5820 Fitness Equip Repr/Maint.	1,620.34	175.00	(1,445.34)	2,821.91	1,400.00	(1,421.91)	2,100.00
5830 Cleaning Services	2,000.00	1,000.00	(1,000.00)	7,602.41	8,000.00	397.59	12,000.00
5840 Holiday Lighting	6,940.56	1,500.00	(5,440.56)	6,940.56	12,000.00	5,059.44	18,000.00
5850 Pest Cntrl Clbhs/Grd/Cab	0.00	266.67	266.67	2,495.00	2,133.36	(361.64)	3,200.00
6000 Pool Maintenance	2,775.00	2,083.33	(691.67)	23,940.31	16,666.64	(7,273.67)	25,000.00
Building & Equipment Total	36,213.26	19,441.67	(16,771.59)	173,689.61	155,533.36	(18,156.25)	233,300.00
Grounds							
6250 Lawn Maintenance	4,005.00	4,250.00	245.00	27,860.00	34,000.00	6,140.00	51,000.00
6270 Shrubs & Tree Replacement	0.00	250.00	250.00	402.50	2,000.00	1,597.50	3,000.00
6290 Irrigation Rep & Maint.	70.00	625.00	555.00	5,315.25	5,000.00	(315.25)	7,500.00
6300 Irrigation Maintenance	400.00	458.33	58.33	3,200.00	3,666.64	466.64	5,500.00
6310 Pressure Cleaning/Rust Control/Seal...	0.00	4,166.67	4,166.67	45,775.00	33,333.36	(12,441.64)	50,000.00
6320 Tree Hurricane Prep Cut	0.00	1,083.33	1,083.33	14,700.00	8,666.64	(6,033.36)	13,000.00
6330 Ornamental Pest/Fert	980.00	980.00	0.00	7,840.00	7,840.00	0.00	11,760.00
Grounds Total	5,455.00	11,813.33	6,358.33	105,092.75	94,506.64	(10,586.11)	141,760.00
Access Control							
6800 Security Services	13,774.76	13,631.75	(143.01)	106,229.31	109,054.00	2,824.69	163,581.00
6810 Gate Maint/Camera Upgrade	6,231.60	1,666.67	(4,564.93)	20,219.32	13,333.36	(6,885.96)	20,000.00
6830 Nite/Day Patrol	3,543.90	4,166.67	622.77	40,635.81	33,333.36	(7,302.45)	50,000.00
Access Control Total	23,550.26	19,465.09	(4,085.17)	167,084.44	155,720.72	(11,363.72)	233,581.00
Miscellaneous/Contingcy							
7020 Emergency Management	2,075.00	2,500.00	425.00	8,900.00	20,000.00	11,100.00	30,000.00
7030 Website	0.00	150.00	150.00	515.00	1,200.00	685.00	1,800.00
7040 Cap Expned-Special Proj.	0.00	1,666.67	1,666.67	10,814.00	13,333.36	2,519.36	20,000.00
7080 Maint. Vehicle/Upkeep	474.93	854.17	379.24	1,318.97	6,833.36	5,514.39	10,250.00
7090 Street Cleaning Cmn.	0.00	765.00	765.00	2,329.43	6,120.00	3,790.57	9,180.00
Miscellaneous/Contingcy Total	2,549.93	5,935.84	3,385.91	23,877.40	47,486.72	23,609.32	71,230.00
Reserve Transfers							
7300 Reserve Transfer-Pooled	3,750.00	3,750.00	0.00	30,000.00	30,000.00	0.00	45,000.00
7330 Reserve Transfer- Roads	10,833.33	10,833.33	0.00	86,666.64	86,666.64	0.00	130,000.00
Reserve Transfers Total	14,583.33	14,583.33	0.00	116,666.64	116,666.64	0.00	175,000.00
Townhomes							
8000 Lawn Maintenance-Twnhm.	5,775.00	7,500.00	1,725.00	54,457.33	60,000.00	5,542.67	90,000.00
8020 Irrigation Maint.-Twnhm.	1,050.00	525.00	(525.00)	3,625.00	4,200.00	575.00	6,300.00
8030 Irrigation Repairs-Twnhm.	6,204.50	2,083.33	(4,121.17)	13,076.85	16,666.64	3,589.79	25,000.00
8050 Pest Control/Fert.-Twnhm.	1,055.00	500.00	(555.00)	8,440.00	4,000.00	(4,440.00)	6,000.00
8060 Pressure Clean/Rust Control/Sealant	0.00	1,666.67	1,666.67	13,100.00	13,333.36	233.36	20,000.00
8070 Hurricane Prep.	0.00	1,250.00	1,250.00	7,725.00	10,000.00	2,275.00	15,000.00
8080 Pest Tech-Twnhm.	650.00	625.00	(25.00)	5,395.00	5,000.00	(395.00)	7,500.00
8090 Irrg Pump Maint.-Twnhm.	289.00	116.67	(172.33)	289.00	933.36	644.36	1,400.00
8110 Street Sweeping	0.00	85.00	85.00	258.82	680.00	421.18	1,020.00
8160 Special Projects-Twnhm.	10,190.00	5,000.00	(5,190.00)	19,640.00	40,000.00	20,360.00	60,000.00
Townhomes Total	25,213.50	19,351.67	(5,861.83)	126,007.00	154,813.36	28,806.36	232,220.00
Reserve Transfers							
8300 Res Transfer-Paint/Roof Twnhm.	7,916.67	7,916.67	0.00	63,333.36	63,333.36	0.00	95,000.00
Reserve Transfers Total	7,916.67	7,916.67	0.00	63,333.36	63,333.36	0.00	95,000.00
Total Expense	183,228.16	163,007.19	(20,220.97)	1,273,680.74	1,304,057.52	30,376.78	1,956,086.00

Net Income	(23,551.39)	(0.02)	(23,551.37)	55,807.26	(0.16)	55,807.42	0.00
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