

NEWPORT ISLES PROPERTY OWNERS ASSOC.  
TREASURERS REPORT FOR PERIOD ENDING FEBRUARY 29, 2024

**CASH:**

**Operating Cash** in the South State checking accounts total is \$503,139.72, including Petty Cash of \$850.22 and Due to Operating of \$9,515.93. February payables not paid until March are \$642.62, Accrued payables are \$1,534.96, APM Transfer Fee \$150.00, ATT Rebate of \$76,399.91, and Prepaid Maintenance Fees are \$74,938.47. The net operating cash is \$349,473.76.

**Refundable Lease Deposit Cash** in the South State banks is \$369,546.41.

**Year to date income for Fines** is \$7,739.54.

**Total income revenue** (rental income, gate/key/app fees, late fees and interest by homeowners, other income) is \$19,578.51.

**Capital Contribution** to date is \$337,066.74.

**Reserve Cash** in the South State, Valley National, and United accounts total \$2,065,863.94.

**Current year to date expenses are as follows:**

**Common**

**Year to date expenses** are \$298,207.05 Over budgeted items included Legal/Professional, Pressure Cleaning, and Gate Maintenance. This overage is covered by additional income and maintenance fees of \$319,468.25, leaving a **SURPLUS** of \$21,261.20.

**Townhomes**

**Year to date expenses** are \$39,687.88 including reserve funding of \$16,666.66. Over budgeted items included Pressure Clean/Rust Control/Sealant. YTD Townhome Maintenance fees are \$53,593.96 plus a Carry Over Surplus of \$2,966.04. This leaves a **SURPLUS** of \$16,687.12.

**Year to Date:** Combined Revenue (Common and Townhome) for the year to date is \$376,028.25, with year to date operating expenses of \$337,894.93 including the Reserve funding of \$59,510.00. The current year to date **SURPLUS** is \$38,133.32.

**Fund Balance:**

As of 1/1/2023, the Fund Balance **SURPLUS** is \$853,233.76. The current year to date **SURPLUS** month ending February is \$38,133.32. The current year **Carry Over Surplus for Common** is (\$147,543.66) and the **Carry Over Surplus for Townhomes** is (\$15,729.00). The current Transfer to Reserves is (\$500,000.00). The total Fund balance year to date is a **SURPLUS** of \$228,094.42.

**Accounts Receivable:**

As of 2/29/24, there is \$316,598.12 in arrears.

# Newport Isles POA, Inc

## FUND BALANCE SHEET

Consolidated

As of: 02/29/2024

### Assets

Account	Operating	Reserves	Total
<b>Asset</b>			
1000 Petty Cash	\$850.22	\$0.00	\$850.22
1010 Oper-South State 6782	\$221,131.13	\$0.00	\$221,131.13
1013 Oper - SS ICS MM .05% 3693	\$254,345.17	\$0.00	\$254,345.17
1014 Sec Dep - SouthState MM 5610	\$122,142.71	\$0.00	\$122,142.71
1015 Sec Dep - SS ICS MM .05% 3693	\$269,778.87	\$0.00	\$269,778.87
1016 Operating- SS- ICS MM.05% 3859	\$17,297.27	\$0.00	\$17,297.27
1051 Resv-SS- ICS MM .05% 3859	\$0.00	\$652,742.27	\$652,742.27
1053 Resv-Valley National.20%	\$0.00	\$80,576.49	\$80,576.49
1054 Resv - Valley National .12%	\$0.00	\$148,011.19	\$148,011.19
1055 Resv-United MM 1050 .05%	\$0.00	\$51,792.14	\$51,792.14
1056 Resv-SS Debit Card	\$0.00	\$2,480.00	\$2,480.00
1057 Resv-SS ISC MM .05% 3776	\$0.00	\$1,129,258.75	\$1,129,258.75
1058 Resv- SS MM .50% 5503	\$0.00	\$1,003.10	\$1,003.10
1060 SS ICS Funding Acct 1790	\$1,000.00	\$0.00	\$1,000.00
1100 Accounts Receivable	\$316,598.12	\$0.00	\$316,598.12
1111 Allowance for Bad Debt	(\$128,200.71)	\$0.00	(\$128,200.71)
1130 Due to Operating	\$9,515.93	\$0.00	\$9,515.93
1200 Prepaid Insurance	\$10,438.62	\$0.00	\$10,438.62
1300 Deposits-Utility	\$1,960.00	\$0.00	\$1,960.00
1980 Suspense	\$329.04	\$0.00	\$329.04
<b>Asset Total</b>	<b>\$1,097,186.37</b>	<b>\$2,065,863.94</b>	<b>\$3,163,050.31</b>
<b>Total Assets:</b>	<b>\$1,097,186.37</b>	<b>\$2,065,863.94</b>	<b>\$3,163,050.31</b>

### Liabilities

Account	Operating	Reserves	Total
<b>Liability</b>			
2100 Accounts Payable	\$642.62	\$0.00	\$642.62
2110 Accrued Payables	\$1,534.96	\$0.00	\$1,534.96
2130 Due from Reserves	\$0.00	\$9,515.93	\$9,515.93
2160 Prepaid Maintenance	\$74,938.47	\$0.00	\$74,938.47
2200 Lease Refundable Deposits	\$369,546.41	\$0.00	\$369,546.41
2210 APM Transfer Fee	\$150.00	\$0.00	\$150.00
2220 ATT Rebate	\$76,399.91	\$0.00	\$76,399.91
<b>Liability Total</b>	<b>\$523,212.37</b>	<b>\$9,515.93</b>	<b>\$532,728.30</b>
<b>Total Liabilities:</b>	<b>\$523,212.37</b>	<b>\$9,515.93</b>	<b>\$532,728.30</b>

### Equity

Account	Operating	Reserves	Total
<b>Reserves</b>			

<b>Account</b>	<b>Operating</b>	<b>Reserves</b>	<b>Total</b>
2300 Reserves-Painting/Pool/Roofs	\$0.00	\$286,087.15	\$286,087.15
2330 Reserves- Roads	\$0.00	\$1,275,525.64	\$1,275,525.64
2400 Reserves-Twnhms Paint/Roof Cln	\$0.00	\$424,324.78	\$424,324.78
2500 Reserves-Capital Improvement	\$0.00	\$70,410.44	\$70,410.44
<b>Reserves Total</b>	<b>\$0.00</b>	<b>\$2,056,348.01</b>	<b>\$2,056,348.01</b>
<b>Members Equity</b>			
3700 Capital Contributions	\$329,552.94	\$0.00	\$329,552.94
3701 Capital Contributions-TH	\$7,513.80	\$0.00	\$7,513.80
3709 Security Deposits	\$163.12	\$0.00	\$163.12
3710 Beginning Fund Balance	\$853,233.76	\$0.00	\$853,233.76
3711 Carry Over Surplus-Common	(\$147,543.66)	\$0.00	(\$147,543.66)
3712 TH Surplus	\$8,649.72	\$0.00	\$8,649.72
3713 Carry Over Surplus-TH	(\$15,729.00)	\$0.00	(\$15,729.00)
3740 Transfer to Reserves	(\$500,000.00)	\$0.00	(\$500,000.00)
<b>Members Equity Total</b>	<b>\$535,840.68</b>	<b>\$0.00</b>	<b>\$535,840.68</b>
Current Year Net Income/(Loss)	\$38,133.32	\$0.00	\$38,133.32
<b>Total Equity:</b>	<b>\$573,974.00</b>	<b>\$2,056,348.01</b>	<b>\$2,630,322.01</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$1,097,186.37</b>	<b>\$2,065,863.94</b>	<b>\$3,163,050.31</b>

# Newport Isles POA, Inc

## RESERVE STATEMENT

Start: 02/01/2024 | End: 02/29/2024

Account	Beginning Balance	Allocations	Disbursements	Closing Balance
0-000 Reserves-Roof	\$267,475.69	\$0.00	\$0.00	\$267,475.69
0-001 Reserves-Roof - Funding	\$8,921.67	\$8,921.67	\$0.00	\$17,843.34
0-003 Reserves-Roof - Interest	\$768.12	\$0.00	\$0.00	\$768.12
0-000 Reserves- Roads - Cost Center 000	\$1,246,021.84	\$0.00	\$0.00	\$1,246,021.84
0-001 Reserves- Roads - Funding	\$12,500.00	\$12,500.00	\$0.00	\$25,000.00
0-003 Reserves- Roads - Interest	\$4,503.80	\$0.00	\$0.00	\$4,503.80
0-000 Reserves-Twnhms Paint/Roof Cln	\$305,948.88	\$0.00	\$0.00	\$305,948.88
0-001 Reserves-Twnhms Paint/Roof Cln - Funding	\$103,333.33	\$8,333.33	\$0.00	\$111,666.66
0-003 Reserves-Twnhms Paint/Roof Cln - Interest	\$6,709.24	\$0.00	\$0.00	\$6,709.24
0-000 Reserves-Capital Improvement	\$144,368.61	\$0.00	\$0.00	\$144,368.61
0-002 Reserves-Capital Improvement	(\$15,677.84)	\$0.00	\$58,344.00	(\$74,021.84)
0-003 Reserves-Capital Improvement	\$63.67	\$0.00	\$0.00	\$63.67
<b>Total Reserves</b>	<b>\$2,084,937.01</b>	<b>\$29,755.00</b>	<b>\$58,344.00</b>	<b>\$2,056,348.01</b>

# Newport Isles POA, Inc

## INCOME STATEMENT

Consolidated

Start: 02/01/2024 | End: 02/29/2024

### Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>Income</b>							
4010 Maintenance Fees	133,335.52	133,335.80	(0.28)	266,671.04	266,671.60	(0.56)	1,600,029.74
4020 Maintenance-Townhomes	26,796.98	26,796.98	0.00	53,593.96	53,593.96	0.00	321,563.76
4030 ATT Rebate	1,591.67	1,591.67	0.00	3,183.34	3,183.34	0.00	19,100.03
4040 Carry Over Surplus-Common	16,609.35	16,609.35	0.00	33,218.70	33,218.70	0.00	199,312.23
4050 Carry Over Surplus-Townhomes	1,483.02	1,483.02	0.00	2,966.04	2,966.04	0.00	17,796.24
4150 Fine Income	7,739.54	5,416.67	2,322.87	7,739.54	10,833.34	(3,093.80)	65,000.00
4200 Gate/Key Income	140.00	416.67	(276.67)	345.00	833.34	(488.34)	5,000.00
4250 Late Fees	(998.17)	958.33	(1,956.50)	500.44	1,916.66	(1,416.22)	11,500.00
4300 Interest Income	0.00	12.50	(12.50)	0.00	25.00	(25.00)	150.00
4320 Owner Interest	(857.38)	83.33	(940.71)	1,095.15	166.66	928.49	1,000.00
4450 Other Income	1,155.29	2,500.00	(1,344.71)	3,940.04	5,000.00	(1,059.96)	30,000.00
4500 Lease/Sales	975.00	2,500.00	(1,525.00)	2,775.00	5,000.00	(2,225.00)	30,000.00
<b>Income Total</b>	<b>187,970.82</b>	<b>191,704.32</b>	<b>(3,733.50)</b>	<b>376,028.25</b>	<b>383,408.64</b>	<b>(7,380.39)</b>	<b>2,300,452.00</b>
<b>Total Income</b>	<b>187,970.82</b>	<b>191,704.32</b>	<b>(3,733.50)</b>	<b>376,028.25</b>	<b>383,408.64</b>	<b>(7,380.39)</b>	<b>2,300,452.00</b>

### Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>General &amp; Administrative</b>							
5010 Management Fee	15,252.00	15,252.00	0.00	30,504.00	30,504.00	0.00	183,024.00
5020 Accounting/Audit	0.00	341.67	341.67	0.00	683.34	683.34	4,100.00
5030 Additional Staff	6,090.60	4,583.33	(1,507.27)	12,067.85	9,166.66	(2,901.19)	55,000.00
5050 Legal/Professional	0.00	1,833.33	1,833.33	6,016.70	3,666.66	(2,350.04)	22,000.00
5100 Insurance	3,843.74	3,750.00	(93.74)	7,687.48	7,500.00	(187.48)	45,000.00
5110 Insurance-D&O	484.72	500.00	15.28	969.44	1,000.00	30.56	6,000.00
5200 Office Expense	807.51	1,250.00	442.49	1,697.65	2,500.00	802.35	15,000.00
5210 Copy Machine & Maintenance	539.67	416.67	(123.00)	1,314.39	833.34	(481.05)	5,000.00
5230 Meetings/Newsletters	1,741.59	258.33	(1,483.26)	1,741.59	516.66	(1,224.93)	3,100.00
5250 Postage	897.65	416.67	(480.98)	1,010.89	833.34	(177.55)	5,000.00
5310 Corporate Annual Report	0.00	5.17	5.17	61.25	10.34	(50.91)	62.00
5320 Lic/Fees/Permits	0.00	62.50	62.50	0.00	125.00	125.00	750.00
<b>General &amp; Administrative Total</b>	<b>29,657.48</b>	<b>28,669.67</b>	<b>(987.81)</b>	<b>63,071.24</b>	<b>57,339.34</b>	<b>(5,731.90)</b>	<b>344,036.00</b>
<b>Utilities</b>							
5510 Electric	1,107.57	12,500.00	11,392.43	14,335.25	25,000.00	10,664.75	150,000.00
5520 Water & Sewer	437.27	1,166.67	729.40	846.96	2,333.34	1,486.38	14,000.00
5550 Trash Removal	314.36	308.33	(6.03)	628.72	616.66	(12.06)	3,700.00
5710 Telephone	232.75	250.00	17.25	369.00	500.00	131.00	3,000.00
5740 Internet	31,915.52	31,516.33	(399.19)	62,208.00	63,032.66	824.66	378,196.00
<b>Utilities Total</b>	<b>34,007.47</b>	<b>45,741.33</b>	<b>11,733.86</b>	<b>78,387.93</b>	<b>91,482.66</b>	<b>13,094.73</b>	<b>548,896.00</b>
<b>Building &amp; Equipment</b>							
5750 Maintenance Service/Repairs	2,277.05	1,250.00	(1,027.05)	3,024.79	2,500.00	(524.79)	15,000.00
5760 Maintenance Supplies	2,361.61	1,250.00	(1,111.61)	3,309.73	2,500.00	(809.73)	15,000.00
5780 Maintenance Labor	7,916.26	10,166.67	2,250.41	17,863.24	20,333.34	2,470.10	122,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5790 Janitorial Supplies	149.74	125.00	(24.74)	331.70	250.00	(81.70)	1,500.00
5800 Community Activities	4,336.26	2,666.67	(1,669.59)	7,848.00	5,333.34	(2,514.66)	32,000.00
5810 Lifeguards/Monitors	0.00	4,583.33	4,583.33	1,468.80	9,166.66	7,697.86	55,000.00
5820 Fitness Equip Repr/Maint.	0.00	666.67	666.67	0.00	1,333.34	1,333.34	8,000.00
5830 Cleaning Services	1,000.00	1,000.00	0.00	1,000.00	2,000.00	1,000.00	12,000.00
5840 Holiday Lighting	0.00	1,166.67	1,166.67	0.00	2,333.34	2,333.34	14,000.00
5850 Pest Cntrl Clbhs/Grd/Cab	1,000.00	416.67	(583.33)	1,000.00	833.34	(166.66)	5,000.00
6000 Pool Maintenance	1,155.00	3,333.33	2,178.33	5,705.00	6,666.66	961.66	40,000.00
<b>Building &amp; Equipment Total</b>	<b>20,195.92</b>	<b>26,625.01</b>	<b>6,429.09</b>	<b>41,551.26</b>	<b>53,250.02</b>	<b>11,698.76</b>	<b>319,500.00</b>
<b>Grounds</b>							
6250 Lawn Maintenance	4,087.83	4,583.33	495.50	7,595.12	9,166.66	1,571.54	55,000.00
6270 Shrubs & Tree Replacement	0.00	250.00	250.00	0.00	500.00	500.00	3,000.00
6290 Irrigation Rep & Maint.	882.00	583.33	(298.67)	1,086.00	1,166.66	80.66	7,000.00
6300 Irrigation Maintenance	0.00	400.00	400.00	580.54	800.00	219.46	4,800.00
6310 Pressure Cleaning/Rust Control/Seal...	0.00	4,583.33	4,583.33	10,301.25	9,166.66	(1,134.59)	55,000.00
6320 Tree Hurricane Prep Cut	0.00	1,000.00	1,000.00	0.00	2,000.00	2,000.00	12,000.00
6330 Ornamental Pest/Fert	790.00	416.67	(373.33)	790.00	833.34	43.34	5,000.00
<b>Grounds Total</b>	<b>5,759.83</b>	<b>11,816.66</b>	<b>6,056.83</b>	<b>20,352.91</b>	<b>23,633.32</b>	<b>3,280.41</b>	<b>141,800.00</b>
<b>Access Control</b>							
6800 Security Services	14,667.60	16,666.67	1,999.07	29,928.00	33,333.34	3,405.34	200,000.00
6810 Gate Maint/Camera Upgrade	2,258.18	1,916.67	(341.51)	9,434.68	3,833.34	(5,601.34)	23,000.00
6830 Nite/Day Patrol	4,891.20	5,500.00	608.80	9,698.64	11,000.00	1,301.36	66,000.00
<b>Access Control Total</b>	<b>21,816.98</b>	<b>24,083.34</b>	<b>2,266.36</b>	<b>49,061.32</b>	<b>48,166.68</b>	<b>(894.64)</b>	<b>289,000.00</b>
<b>Miscellaneous/Contingcy</b>							
7020 Emergency Management	286.65	2,083.33	1,796.68	286.65	4,166.66	3,880.01	25,000.00
7030 Website	0.00	66.67	66.67	94.00	133.34	39.34	800.00
7040 Cap Expned-Special Proj.	0.00	2,083.33	2,083.33	0.00	4,166.66	4,166.66	25,000.00
7080 Maint. Vehicle/Upkeep	476.63	583.33	106.70	1,028.40	1,166.66	138.26	7,000.00
7090 Street Cleaning Cmn.	0.00	250.00	250.00	1,530.00	500.00	(1,030.00)	3,000.00
<b>Miscellaneous/Contingcy Total</b>	<b>763.28</b>	<b>5,066.66</b>	<b>4,303.38</b>	<b>2,939.05</b>	<b>10,133.32</b>	<b>7,194.27</b>	<b>60,800.00</b>
<b>Reserve Transfers</b>							
7300 Reserve Transfer-Pooled	8,921.67	8,921.67	0.00	17,843.34	17,843.34	0.00	107,060.00
7330 Reserve Transfer- Roads	12,500.00	12,500.00	0.00	25,000.00	25,000.00	0.00	150,000.00
<b>Reserve Transfers Total</b>	<b>21,421.67</b>	<b>21,421.67</b>	<b>0.00</b>	<b>42,843.34</b>	<b>42,843.34</b>	<b>0.00</b>	<b>257,060.00</b>
<b>Townhomes</b>							
8000 Lawn Maintenance-Twnhm.	4,596.73	5,833.33	1,236.60	9,193.46	11,666.66	2,473.20	70,000.00
8020 Irrigation Maint.-Twnhm.	0.00	525.00	525.00	1,575.00	1,050.00	(525.00)	6,300.00
8030 Irrigation Repairs-Twnhm.	234.62	1,666.67	1,432.05	2,136.32	3,333.34	1,197.02	20,000.00
8050 Pest Control/Fert.-Twnhm.	1,970.00	1,055.00	(915.00)	1,970.00	2,110.00	140.00	12,660.00
8060 Pressure Clean/Rust Control/Sealant	0.00	1,666.67	1,666.67	3,801.25	3,333.34	(467.91)	20,000.00
8070 Hurricane Prep.	0.00	1,250.00	1,250.00	0.00	2,500.00	2,500.00	15,000.00
8080 Pest Tech-Twnhm.	1,950.00	666.67	(1,283.33)	1,950.00	1,333.34	(616.66)	8,000.00
8090 Irrg Pump Maint.-Twnhm.	0.00	116.67	116.67	0.00	233.34	233.34	1,400.00
8100 Rust Removal-Twnhm.	1,102.50	0.00	(1,102.50)	1,102.50	0.00	(1,102.50)	0.00
8110 Street Sweeping	0.00	83.33	83.33	170.00	166.66	(3.34)	1,000.00
8160 Special Projects-Twnhm.	0.00	7,083.33	7,083.33	1,122.69	14,166.66	13,043.97	85,000.00
<b>Townhomes Total</b>	<b>9,853.85</b>	<b>19,946.67</b>	<b>10,092.82</b>	<b>23,021.22</b>	<b>39,893.34</b>	<b>16,872.12</b>	<b>239,360.00</b>
<b>Reserve Transfers</b>							
8300 Res Transfer-Paint/Roof Twnhm.	8,333.33	8,333.33	0.00	16,666.66	16,666.66	0.00	100,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Reserve Transfers Total	8,333.33	8,333.33	0.00	16,666.66	16,666.66	0.00	100,000.00
Total Expense	151,809.81	191,704.34	39,894.53	337,894.93	383,408.68	45,513.75	2,300,452.00
Net Income	36,161.01	(0.02)	36,161.03	38,133.32	(0.04)	38,133.36	0.00