

NEWPORT ISLES PROPERTY OWNERS ASSOC.
TREASURERS REPORT FOR PERIOD ENDING JANUARY 31, 2024

CASH:

Operating Cash in the South State checking accounts total is \$202,581.58, including Petty Cash of \$850.22. January payables not paid until February are \$31,593.62, Accrued payables are \$1,220.60, APM Transfer Fee \$150.00, ATT Rebate of \$77,991.58, Prepaid Maintenance Fees are \$77,267.54, and Due from Reserves \$19,073.07 is the net operating cash is (\$4,714.83).

Refundable Lease Deposit Cash in the South State banks is \$371,671.41.

Year to date income for Fines is \$0.00.

Total income revenue (rental income, gate/key/app fees, late fees and interest by homeowners, other income) is \$9,832.56.

Capital Contribution to date is \$336,019.62.

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 \$164,584.42 Over budgeted items included Legal/Professional, Pressure Cleaning, and Gate Maintenance. This overage is covered by additional income and maintenance fees of \$159,777.43, leaving a **DEFICIT** of (\$4,806.99).

Townhomes

Year to date expenses are \$21,500.70 including reserve funding of \$8,333.33. Over budgeted items included Pressure Clean/Rust Control/Sealant. YTD Townhome Maintenance fees are \$26,796.98 plus a Carry Over Surplus of \$1,483.02. This leaves a **SURPLUS** of \$6,779.30.

Year to Date: Combined Revenue (Common and Townhome) for the year to date is \$188,057.43, with year to date operating expenses of \$186,085.12 including the Reserve funding of \$29,755.00. The current year to date **SURPLUS** is \$1,972.31.

Fund Balance:

As of 1/1/2023, the Fund Balance **SURPLUS** is \$853,233.76. The current year to date **SURPLUS** month ending January is \$1,972.31. The current year **Carry Over Surplus for Common** is (\$130,934.31) and the **Carry Over Surplus for Townhomes** is (\$14,245.98). The current Transfer to Reserves is (\$500,000.00). The total Fund balance year to date is a **SURPLUS** of \$210,025.78.

Accounts Receivable:

As of 1/31/24, there is \$330,098.48 in arrears.

Newport Isles POA, Inc

FUND BALANCE SHEET

Consolidated

As of: 01/31/2024

Assets

Account	Operating	Reserves	Total
Asset			
1000 Petty Cash	\$850.22	\$0.00	\$850.22
1010 Oper-South State 6782	\$201,731.36	\$0.00	\$201,731.36
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	\$65,352.88	\$0.00	\$65,352.88
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	\$330,098.48	\$0.00	\$330,098.48
1111 Allowance for Bad Debt	(\$128,200.71)	\$0.00	(\$128,200.71)
1120 Due to Reserves	\$0.00	\$19,073.07	\$19,073.07
1200 Prepaid Insurance	\$14,767.08	\$0.00	\$14,767.08
1300 Deposits-Utility	\$1,960.00	\$0.00	\$1,960.00
Asset Total	\$1,133,826.06	\$2,084,937.01	\$3,218,763.07
Total Assets:	\$1,133,826.06	\$2,084,937.01	\$3,218,763.07

Liabilities

Account	Operating	Reserves	Total
Liability			
2100 Accounts Payable	\$31,593.62	\$0.00	\$31,593.62
2110 Accrued Payables	\$1,220.60	\$0.00	\$1,220.60
2120 Due From Operating	\$19,073.07	\$0.00	\$19,073.07
2160 Prepaid Maintenance	\$77,267.54	\$0.00	\$77,267.54
2200 Lease Refundable Deposits	\$371,671.41	\$0.00	\$371,671.41
2210 APM Transfer Fee	\$150.00	\$0.00	\$150.00
2220 ATT Rebate	\$77,991.58	\$0.00	\$77,991.58
Liability Total	\$578,967.82	\$0.00	\$578,967.82
Total Liabilities:	\$578,967.82	\$0.00	\$578,967.82

Equity

Account	Operating	Reserves	Total
Reserves			
2300 Reserves-Painting/Pool/Roofs	\$0.00	\$277,165.48	\$277,165.48

Account	Operating	Reserves	Total
2330 Reserves- Roads	\$0.00	\$1,263,025.64	\$1,263,025.64
2400 Reserves-Twnhms Paint/Roof Cln	\$0.00	\$415,991.45	\$415,991.45
2500 Reserves-Capital Improvement	\$0.00	\$128,754.44	\$128,754.44
Reserves Total	\$0.00	\$2,084,937.01	\$2,084,937.01
Members Equity			
3700 Capital Contributions	\$328,505.82	\$0.00	\$328,505.82
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	(\$130,934.31)	\$0.00	(\$130,934.31)
3712 TH Surplus	\$8,649.72	\$0.00	\$8,649.72
3713 Carry Over Surplus-TH	(\$14,245.98)	\$0.00	(\$14,245.98)
3740 Transfer to Reserves	(\$500,000.00)	\$0.00	(\$500,000.00)
Members Equity Total	\$552,885.93	\$0.00	\$552,885.93
Current Year Net Income/(Loss)	\$1,972.31	\$0.00	\$1,972.31
Total Equity:	\$554,858.24	\$2,084,937.01	\$2,639,795.25
Total Liabilities & Equity	\$1,133,826.06	\$2,084,937.01	\$3,218,763.07

Newport Isles POA, Inc

RESERVE STATEMENT

Start: 01/01/2024 | End: 01/31/2024

Account	Beginning Balance	Allocations	Disbursements	Closing Balance
Reserves				
2300-000 Reserves-Roof	\$214,528.28	\$52,947.41	\$0.00	\$267,475.69
2300-001 Reserves-Roof - Funding	\$45,000.00	\$8,921.67	\$45,000.00	\$8,921.67
2300-003 Reserves-Roof - Interest	\$7,947.41	\$768.12	\$7,947.41	\$768.12
2330-000 Reserves- Roads - Cost Center 000	\$1,059,423.95	\$186,597.89	\$0.00	\$1,246,021.84
2330-001 Reserves- Roads - Funding	\$140,000.00	\$12,500.00	\$140,000.00	\$12,500.00
2330-003 Reserves- Roads - Interest	\$46,597.89	\$4,503.80	\$46,597.89	\$4,503.80
2400-000 Reserves-Twnhms Paint/Roof Clin	\$305,948.88	\$0.00	\$0.00	\$305,948.88
2400-001 Reserves-Twnhms Paint/Roof Clin - Funding	\$95,000.00	\$8,333.33	\$0.00	\$103,333.33
2400-003 Reserves-Twnhms Paint/Roof Clin - Interest	\$6,117.94	\$591.30	\$0.00	\$6,709.24
2500-000 Reserves-Capital Improvement	\$100,398.16	\$43,970.45	\$0.00	\$144,368.61
2500-002 Reserves-Capital Improvement	(\$456,688.29)	\$529,728.29	\$88,717.84	(\$15,677.84)
2500-003 Reserves-Capital Improvement	\$658.74	\$63.67	\$658.74	\$63.67
2500-004 Reserves-Capital Improvement - Transfer from Surplus	\$500,000.00	\$0.00	\$500,000.00	\$0.00
Total Reserves	\$2,064,932.96	\$848,925.93	\$828,921.88	\$2,084,937.01
Total	\$2,064,932.96	\$848,925.93	\$828,921.88	\$2,084,937.01

Newport Isles POA, Inc
INCOME STATEMENT
Consolidated
Start: 01/01/2024 | End: 01/31/2024
Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
4010 Maintenance Fees	133,335.52	133,335.80	(0.28)	133,335.52	133,335.80	(0.28)	1,600,029.74
4020 Maintenance-Townhomes	26,796.98	26,796.98	0.00	26,796.98	26,796.98	0.00	321,563.76
4030 ATT Rebate	1,591.67	1,591.67	0.00	1,591.67	1,591.67	0.00	19,100.03
4040 Carry Over Surplus-Common	16,609.35	16,609.35	0.00	16,609.35	16,609.35	0.00	199,312.23
4050 Carry Over Surplus-Townhomes	1,483.02	1,483.02	0.00	1,483.02	1,483.02	0.00	17,796.24
4150 Fine Income	0.00	5,416.67	(5,416.67)	0.00	5,416.67	(5,416.67)	65,000.00
4200 Gate/Key Income	205.00	416.67	(211.67)	205.00	416.67	(211.67)	5,000.00
4250 Late Fees	1,498.61	958.33	540.28	1,498.61	958.33	540.28	11,500.00
4300 Interest Income	0.00	12.50	(12.50)	0.00	12.50	(12.50)	150.00
4320 Owner Interest	1,952.53	83.33	1,869.20	1,952.53	83.33	1,869.20	1,000.00
4450 Other Income	2,784.75	2,500.00	284.75	2,784.75	2,500.00	284.75	30,000.00
4500 Lease/Sales	1,800.00	2,500.00	(700.00)	1,800.00	2,500.00	(700.00)	30,000.00
Income Total	188,057.43	191,704.32	(3,646.89)	188,057.43	191,704.32	(3,646.89)	2,300,452.00
Total Income	188,057.43	191,704.32	(3,646.89)	188,057.43	191,704.32	(3,646.89)	2,300,452.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
General & Administrative							
5010 Management Fee	15,252.00	15,252.00	0.00	15,252.00	15,252.00	0.00	183,024.00
5020 Accounting/Audit	0.00	341.67	341.67	0.00	341.67	341.67	4,100.00
5030 Additional Staff	5,977.25	4,583.33	(1,393.92)	5,977.25	4,583.33	(1,393.92)	55,000.00
5050 Legal/Professional	6,016.70	1,833.33	(4,183.37)	6,016.70	1,833.33	(4,183.37)	22,000.00
5100 Insurance	3,843.74	3,750.00	(93.74)	3,843.74	3,750.00	(93.74)	45,000.00
5110 Insurance-D&O	484.72	500.00	15.28	484.72	500.00	15.28	6,000.00
5200 Office Expense	890.14	1,250.00	359.86	890.14	1,250.00	359.86	15,000.00
5210 Copy Machine & Maintenance	774.72	416.67	(358.05)	774.72	416.67	(358.05)	5,000.00
5230 Meetings/Newsletters	0.00	258.33	258.33	0.00	258.33	258.33	3,100.00
5250 Postage	113.24	416.67	303.43	113.24	416.67	303.43	5,000.00
5310 Corporate Annual Report	61.25	5.17	(56.08)	61.25	5.17	(56.08)	62.00
5320 Lic/Fees/Permits	0.00	62.50	62.50	0.00	62.50	62.50	750.00
General & Administrative Total	33,413.76	28,669.67	(4,744.09)	33,413.76	28,669.67	(4,744.09)	344,036.00
Utilities							
5510 Electric	13,227.68	12,500.00	(727.68)	13,227.68	12,500.00	(727.68)	150,000.00
5520 Water & Sewer	409.69	1,166.67	756.98	409.69	1,166.67	756.98	14,000.00
5550 Trash Removal	314.36	308.33	(6.03)	314.36	308.33	(6.03)	3,700.00
5710 Telephone	136.25	250.00	113.75	136.25	250.00	113.75	3,000.00
5740 Internet	30,292.48	31,516.33	1,223.85	30,292.48	31,516.33	1,223.85	378,196.00
Utilities Total	44,380.46	45,741.33	1,360.87	44,380.46	45,741.33	1,360.87	548,896.00
Building & Equipment							
5750 Maintenance Service/Repairs	747.74	1,250.00	502.26	747.74	1,250.00	502.26	15,000.00
5760 Maintenance Supplies	948.12	1,250.00	301.88	948.12	1,250.00	301.88	15,000.00
5780 Maintenance Labor	9,946.98	10,166.67	219.69	9,946.98	10,166.67	219.69	122,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5790 Janitorial Supplies	181.96	125.00	(56.96)	181.96	125.00	(56.96)	1,500.00
5800 Community Activities	3,511.74	2,666.67	(845.07)	3,511.74	2,666.67	(845.07)	32,000.00
5810 Lifeguards/Monitors	1,468.80	4,583.33	3,114.53	1,468.80	4,583.33	3,114.53	55,000.00
5820 Fitness Equip Repr/Maint.	0.00	666.67	666.67	0.00	666.67	666.67	8,000.00
5830 Cleaning Services	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	12,000.00
5840 Holiday Lighting	0.00	1,166.67	1,166.67	0.00	1,166.67	1,166.67	14,000.00
5850 Pest Cntrl Clbhse/Grd/Cab	0.00	416.67	416.67	0.00	416.67	416.67	5,000.00
6000 Pool Maintenance	4,550.00	3,333.33	(1,216.67)	4,550.00	3,333.33	(1,216.67)	40,000.00
Building & Equipment Total	21,355.34	26,625.01	5,269.67	21,355.34	26,625.01	5,269.67	319,500.00
Grounds							
6250 Lawn Maintenance	3,507.29	4,583.33	1,076.04	3,507.29	4,583.33	1,076.04	55,000.00
6270 Shrubs & Tree Replacement	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
6290 Irrigation Rep & Maint.	204.00	583.33	379.33	204.00	583.33	379.33	7,000.00
6300 Irrigation Maintenance	580.54	400.00	(180.54)	580.54	400.00	(180.54)	4,800.00
6310 Pressure Cleaning/Rust Control/Seal...	10,301.25	4,583.33	(5,717.92)	10,301.25	4,583.33	(5,717.92)	55,000.00
6320 Tree Hurricane Prep Cut	0.00	1,000.00	1,000.00	0.00	1,000.00	1,000.00	12,000.00
6330 Ornamental Pest/Fert	0.00	416.67	416.67	0.00	416.67	416.67	5,000.00
Grounds Total	14,593.08	11,816.66	(2,776.42)	14,593.08	11,816.66	(2,776.42)	141,800.00
Access Control							
6800 Security Services	15,260.40	16,666.67	1,406.27	15,260.40	16,666.67	1,406.27	200,000.00
6810 Gate Maint/Camera Upgrade	7,176.50	1,916.67	(5,259.83)	7,176.50	1,916.67	(5,259.83)	23,000.00
6830 Nite/Day Patrol	4,807.44	5,500.00	692.56	4,807.44	5,500.00	692.56	66,000.00
Access Control Total	27,244.34	24,083.34	(3,161.00)	27,244.34	24,083.34	(3,161.00)	289,000.00
Miscellaneous/Contingcy							
7020 Emergency Management	0.00	2,083.33	2,083.33	0.00	2,083.33	2,083.33	25,000.00
7030 Website	94.00	66.67	(27.33)	94.00	66.67	(27.33)	800.00
7040 Cap Expned-Special Proj.	0.00	2,083.33	2,083.33	0.00	2,083.33	2,083.33	25,000.00
7080 Maint. Vehicle/Upkeep	551.77	583.33	31.56	551.77	583.33	31.56	7,000.00
7090 Street Cleaning Cmn.	1,530.00	250.00	(1,280.00)	1,530.00	250.00	(1,280.00)	3,000.00
Miscellaneous/Contingcy Total	2,175.77	5,066.66	2,890.89	2,175.77	5,066.66	2,890.89	60,800.00
Reserve Transfers							
7300 Reserve Transfer-Pooled	8,921.67	8,921.67	0.00	8,921.67	8,921.67	0.00	107,060.00
7330 Reserve Transfer- Roads	12,500.00	12,500.00	0.00	12,500.00	12,500.00	0.00	150,000.00
Reserve Transfers Total	21,421.67	21,421.67	0.00	21,421.67	21,421.67	0.00	257,060.00
Townhomes							
8000 Lawn Maintenance-Twnhm.	4,596.73	5,833.33	1,236.60	4,596.73	5,833.33	1,236.60	70,000.00
8020 Irrigation Maint.-Twnhm.	1,575.00	525.00	(1,050.00)	1,575.00	525.00	(1,050.00)	6,300.00
8030 Irrigation Repairs-Twnhm.	1,901.70	1,666.67	(235.03)	1,901.70	1,666.67	(235.03)	20,000.00
8050 Pest Control/Fert.-Twnhm.	0.00	1,055.00	1,055.00	0.00	1,055.00	1,055.00	12,660.00
8060 Pressure Clean/Rust Control/Sealant	3,801.25	1,666.67	(2,134.58)	3,801.25	1,666.67	(2,134.58)	20,000.00
8070 Hurricane Prep.	0.00	1,250.00	1,250.00	0.00	1,250.00	1,250.00	15,000.00
8080 Pest Tech-Twnhm.	0.00	666.67	666.67	0.00	666.67	666.67	8,000.00
8090 Irrg Pump Maint.-Twnhm.	0.00	116.67	116.67	0.00	116.67	116.67	1,400.00
8110 Street Sweeping	170.00	83.33	(86.67)	170.00	83.33	(86.67)	1,000.00
8160 Special Projects-Twnhm.	1,122.69	7,083.33	5,960.64	1,122.69	7,083.33	5,960.64	85,000.00
Townhomes Total	13,167.37	19,946.67	6,779.30	13,167.37	19,946.67	6,779.30	239,360.00
Reserve Transfers							
8300 Res Transfer-Paint/Roof Twnhm.	8,333.33	8,333.33	0.00	8,333.33	8,333.33	0.00	100,000.00
Reserve Transfers Total	8,333.33	8,333.33	0.00	8,333.33	8,333.33	0.00	100,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Total Expense	186,085.12	191,704.34	5,619.22	186,085.12	191,704.34	5,619.22	2,300,452.00
Net Income	1,972.31	(0.02)	1,972.33	1,972.31	(0.02)	1,972.33	0.00