

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

January 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 JANUARY 31, 2022

CASH:

Operating Cash in the South State checking account totals is \$829,706.63. January payables not paid until February are \$48,553.92, Accrued payables are \$42,363.40, APM Transfer Fee \$50, ATT Rebate of \$113,008.32, Prepaid Maintenance Fees are \$131,919.66, the net operating cash is \$493,811.33.

Refundable Lease Deposit Cash in the South State banks is \$386,543.78.

Year to date income for Fines is \$100.00

Total income revenue (rental income, gate/key/app fees, late fees and interest by homeowners, other income) is \$4,670.20.

Capital Contribution to date is \$282,156.66, \$1,502.76 for the townhomes.

Reserve Cash in the South State, Valley National, and Seaside accounts total \$1,444,892.90.

Current year to date expenses are as follows:

Common

Year to date expenses are \$87,567.41. Over budgeted items included general and pool maintenance and security services. This overage is covered by additional income and maintenance fees of \$122,807.50, leaving a **SURPLUS** of \$35,240.09.

Townhomes

Year to date expenses are \$6,573.50 plus reserve funding of \$7,916.67. The over budget items include irrigation, pest control, and irrigation pump. YTD Townhome Maintenance fees are \$29,685.00. This leaves a surplus of \$15,494.83. The Townhomes have a prior year surplus of \$8,649.72. The net Townhomes Fund Balance is a **Surplus** is \$24,144.55.

Year to Date: Combined Revenue (Common and Townhome) for the year to date is \$158,854.37, with year to date operating expenses of \$101,757.58 and the Reserve funding of \$22,500.00. The current year to date **SURPLUS** is \$42,213.46.

Fund Balance:

As of 1/1/2022, the Fund Balance **SURPLUS** is \$332,487.05. The current year to date **SURPLUS** month ending January is \$42,213.46. The total Fund balance year to date is a **SURPLUS** of \$374,700.51.

Accounts Receivable:

As of 1/31/22, there is \$250,347.66 in arrears.

Newport Isles POA, Inc

FUND BALANCE SHEET

Consolidated

As of: 01/31/2022

Assets

Account	Operating	Reserves	Total
Asset			
1000 Petty Cash	\$2,926.86	\$0.00	\$2,926.86
1010 Oper-South State	\$96,048.23	\$0.00	\$96,048.23
1012 Oper - SS ICS CK #2080	\$306,059.79	\$0.00	\$306,059.79
1013 Oper - SS ICS MM .05%	\$424,671.75	\$0.00	\$424,671.75
1014 Sec Dep - SS Bank MM .50%	\$117,454.06	\$0.00	\$117,454.06
1015 Sec Dep - SS ICS MM .05%	\$269,089.72	\$0.00	\$269,089.72
1051 Resv-SS- ICS MM .05%	\$0.00	\$408,750.54	\$408,750.54
1053 Resv-Valley National.20%	\$0.00	\$80,325.22	\$80,325.22
1054 Resv - Valley National .12%	\$0.00	\$142,379.21	\$142,379.21
1055 Resv-CDAR Seaside Natl Bank	\$0.00	\$51,506.82	\$51,506.82
1056 Resv-SS Debit Card	\$0.00	\$2,480.00	\$2,480.00
1057 Resv-SS ISC MM .05%	\$0.00	\$620,220.89	\$620,220.89
1058 Resv- SS MM .50%	\$0.00	\$139,230.22	\$139,230.22
1100 Accounts Receivable	\$250,347.66	\$0.00	\$250,347.66
1111 Allowance for Bad Debt	(\$120,392.01)	\$0.00	(\$120,392.01)
1200 Prepaid Insurance	\$3,189.60	\$0.00	\$3,189.60
1210 Prepaid Expenses	\$15,985.45	\$0.00	\$15,985.45
1300 Deposits-Utility	\$1,960.00	\$0.00	\$1,960.00
Asset Total	\$1,367,341.11	\$1,444,892.90	\$2,812,234.01
Total Assets:	\$1,367,341.11	\$1,444,892.90	\$2,812,234.01

Liabilities

Account	Operating	Reserves	Total
Liability			
2100 Accounts Payable	\$48,553.92	\$0.00	\$48,553.92
2110 Accrued Payables	\$42,363.40	\$0.00	\$42,363.40
2160 Prepaid Maintenance	\$131,919.66	\$0.00	\$131,919.66
2200 Lease Refundable Deposits	\$364,436.16	\$0.00	\$364,436.16
2210 APM Transfer Fee	\$50.00	\$0.00	\$50.00
2220 ATT Rebate	\$113,008.32	\$0.00	\$113,008.32
Liability Total	\$700,331.46	\$0.00	\$700,331.46
Total Liabilities:	\$700,331.46	\$0.00	\$700,331.46

Equity

Account	Operating	Reserves	Total
Reserves			
2300 Reserves-Painting/Pool/Roofs	\$0.00	\$171,048.60	\$171,048.60
2330 Reserves- Roads	\$0.00	\$940,145.94	\$940,145.94
2400 Reserves-Twnhms Paint/Roof Cln	\$0.00	\$218,318.59	\$218,318.59
2500 Reserves-Capital Improvement	\$0.00	\$115,379.77	\$115,379.77
Reserves Total	\$0.00	\$1,444,892.90	\$1,444,892.90

Account	Operating	Reserves	Total
Members Equity			
3700 Capital Contributions	\$282,156.66	\$0.00	\$282,156.66
3701 Capital Contributions-TH	\$1,502.76	\$0.00	\$1,502.76
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	\$624,796.19	\$0.00	\$624,796.19
Current Year Net Income/(Loss)	\$42,213.46	\$0.00	\$42,213.46
Total Equity:	\$667,009.65	\$1,444,892.90	\$2,111,902.55
Total Liabilities & Equity	\$1,367,341.11	\$1,444,892.90	\$2,812,234.01

Newport Isles POA, Inc

RESERVE STATEMENT

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

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	\$35,000.01	\$3,750.00	\$0.00	\$38,750.01
2300-003 Reserves-Roof - Interest	\$306.05	\$0.00	\$0.00	\$306.05
2330-000 Reserves- Pool - Cost Center 000	\$798,999.22	\$0.00	\$0.00	\$798,999.22
2330-001 Reserves- Pool - Funding	\$129,999.99	\$10,833.33	\$0.00	\$140,833.32
2330-003 Reserves- Pool - Interest	\$313.40	\$0.00	\$0.00	\$313.40
2400-000 Reserves-Twnhms Paint/Roof Cln	\$60,745.05	\$0.00	\$0.00	\$60,745.05
2400-001 Reserves-Twnhms Paint/Roof Cln - Funding	\$150,000.00	\$7,916.67	\$0.00	\$157,916.67
2400-002 Reserves-Twnhms Paint/Roof Cln - Disbursement	(\$396.74)	\$0.00	\$0.00	(\$396.74)
2400-003 Reserves-Twnhms Paint/Roof Cln - 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	(\$355,747.45)	\$53,750.00	\$0.00	(\$301,997.45)
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	\$1,368,642.90	\$76,250.00	\$0.00	\$1,444,892.90
Total	\$1,368,642.90	\$76,250.00	\$0.00	\$1,444,892.90

Newport Isles POA, Inc
INCOME STATEMENT
Consolidated
Start: 01/01/2022 | End: 01/31/2022
Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
4010 Maintenance Fees	122,807.50	128,980.50	(6,173.00)	122,807.50	128,980.50	(6,173.00)	1,547,766.00
4020 Maintenance-Townhomes	29,685.00	27,268.33	2,416.67	29,685.00	27,268.33	2,416.67	327,220.00
4030 ATT Rebate	1,591.67	1,591.67	0.00	1,591.67	1,591.67	0.00	19,100.00
4150 Fine Income	100.00	0.00	100.00	100.00	0.00	100.00	0.00
4200 Gate/Key Income	555.00	833.33	(278.33)	555.00	833.33	(278.33)	10,000.00
4250 Late Fees	(119.81)	416.67	(536.48)	(119.81)	416.67	(536.48)	5,000.00
4300 Interest Income	0.00	500.00	(500.00)	0.00	500.00	(500.00)	6,000.00
4320 Owner Interest	(17.99)	250.00	(267.99)	(17.99)	250.00	(267.99)	3,000.00
4450 Other Income	953.00	666.67	286.33	953.00	666.67	286.33	8,000.00
4500 Lease/Sales	3,300.00	2,500.00	800.00	3,300.00	2,500.00	800.00	30,000.00
Income Total	158,854.37	163,007.17	(4,152.80)	158,854.37	163,007.17	(4,152.80)	1,956,086.00
Total Income	158,854.37	163,007.17	(4,152.80)	158,854.37	163,007.17	(4,152.80)	1,956,086.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
General & Administrative							
5010 Management Fee	10,883.08	13,383.08	2,500.00	10,883.08	13,383.08	2,500.00	160,597.00
5020 Accounting/Audit	0.00	341.67	341.67	0.00	341.67	341.67	4,100.00
5030 Additional Staff	1,144.13	3,916.67	2,772.54	1,144.13	3,916.67	2,772.54	47,000.00
5050 Legal/Professional	2,688.12	2,500.00	(188.12)	2,688.12	2,500.00	(188.12)	30,000.00
5100 Insurance	3,641.61	4,000.00	358.39	3,641.61	4,000.00	358.39	48,000.00
5110 Insurance-D&O	484.72	516.67	31.95	484.72	516.67	31.95	6,200.00
5200 Office Expense	30.00	250.00	220.00	30.00	250.00	220.00	3,000.00
5210 Copy Machine & Maintenance	0.00	375.00	375.00	0.00	375.00	375.00	4,500.00
5230 Meetings/Newsletters	0.00	208.33	208.33	0.00	208.33	208.33	2,500.00
5250 Postage	0.00	333.33	333.33	0.00	333.33	333.33	4,000.00
5310 Corporate Annual Report	0.00	5.17	5.17	0.00	5.17	5.17	62.00
5320 Lic/Fees/Permits	0.00	62.50	62.50	0.00	62.50	62.50	750.00
General & Administrative Total	18,871.66	25,892.42	7,020.76	18,871.66	25,892.42	7,020.76	310,709.00
Utilities							
5510 Electric	6,115.57	8,333.33	2,217.76	6,115.57	8,333.33	2,217.76	100,000.00
5520 Water & Sewer	552.94	500.00	(52.94)	552.94	500.00	(52.94)	6,000.00
5550 Trash Removal	227.91	275.00	47.09	227.91	275.00	47.09	3,300.00
5710 Telephone	536.51	616.67	80.16	536.51	616.67	80.16	7,400.00
5740 Internet	27,726.89	28,882.17	1,155.28	27,726.89	28,882.17	1,155.28	346,586.00
Utilities Total	35,159.82	38,607.17	3,447.35	35,159.82	38,607.17	3,447.35	463,286.00
Building & Equipment							
5750 Maintenance Service/Repairs	1,038.32	1,250.00	211.68	1,038.32	1,250.00	211.68	15,000.00
5760 Maintenance Supplies	30.69	833.33	802.64	30.69	833.33	802.64	10,000.00
5780 Maintenance Labor	7,317.88	5,916.67	(1,401.21)	7,317.88	5,916.67	(1,401.21)	71,000.00
5790 Janitorial Supplies	148.70	166.67	17.97	148.70	166.67	17.97	2,000.00
5800 Community Activities	0.00	2,083.33	2,083.33	0.00	2,083.33	2,083.33	25,000.00
5810 Lifeguards	0.00	4,166.67	4,166.67	0.00	4,166.67	4,166.67	50,000.00
5820 Fitness Equip Repr/Maint.	574.59	175.00	(399.59)	574.59	175.00	(399.59)	2,100.00
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	1,500.00	1,500.00	0.00	1,500.00	1,500.00	18,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
5850 Pest Cntrl Clbse/Grd/Cab	500.00	266.67	(233.33)	500.00	266.67	(233.33)	3,200.00
6000 Pool Maintenance	2,680.00	2,083.33	(596.67)	2,680.00	2,083.33	(596.67)	25,000.00
Building & Equipment Total	12,290.18	19,441.67	7,151.49	12,290.18	19,441.67	7,151.49	233,300.00
Grounds							
6250 Lawn Maintenance	2,740.00	4,250.00	1,510.00	2,740.00	4,250.00	1,510.00	51,000.00
6270 Shrubs & Tree Replacement	0.00	250.00	250.00	0.00	250.00	250.00	3,000.00
6290 Irrigation Rep & Maint.	98.75	625.00	526.25	98.75	625.00	526.25	7,500.00
6300 Irrigation Maintenance	400.00	458.33	58.33	400.00	458.33	58.33	5,500.00
6310 Pressure Cleaning/Rust Control/Seal...	(1,000.00)	4,166.67	5,166.67	(1,000.00)	4,166.67	5,166.67	50,000.00
6320 Tree Hurricane Prep Cut	0.00	1,083.33	1,083.33	0.00	1,083.33	1,083.33	13,000.00
6330 Ornamental Pest/Fert	980.00	980.00	0.00	980.00	980.00	0.00	11,760.00
Grounds Total	3,218.75	11,813.33	8,594.58	3,218.75	11,813.33	8,594.58	141,760.00
Access Control							
6800 Security Services	12,583.20	13,631.75	1,048.55	12,583.20	13,631.75	1,048.55	163,581.00
6810 Gate Maint/Camera Upgrade	725.00	1,666.67	941.67	725.00	1,666.67	941.67	20,000.00
6830 Nite/Day Patrol	4,718.80	4,166.67	(552.13)	4,718.80	4,166.67	(552.13)	50,000.00
Access Control Total	18,027.00	19,465.09	1,438.09	18,027.00	19,465.09	1,438.09	233,581.00
Miscellaneous/Contingcy							
7020 Emergency Management	0.00	2,500.00	2,500.00	0.00	2,500.00	2,500.00	30,000.00
7030 Website	0.00	150.00	150.00	0.00	150.00	150.00	1,800.00
7040 Cap Expned-Special Proj.	0.00	1,666.67	1,666.67	0.00	1,666.67	1,666.67	20,000.00
7080 Maint. Vehicle/Upkeep	0.00	854.17	854.17	0.00	854.17	854.17	10,250.00
7090 Street Cleaning Cmn.	0.00	765.00	765.00	0.00	765.00	765.00	9,180.00
Miscellaneous/Contingcy Total	0.00	5,935.84	5,935.84	0.00	5,935.84	5,935.84	71,230.00
Reserve Transfers							
7300 Reserve Transfer-Pooled	3,750.00	3,750.00	0.00	3,750.00	3,750.00	0.00	45,000.00
7330 Reserve Transfer- Roads	10,833.33	10,833.33	0.00	10,833.33	10,833.33	0.00	130,000.00
Reserve Transfers Total	14,583.33	14,583.33	0.00	14,583.33	14,583.33	0.00	175,000.00
Townhomes							
8000 Lawn Maintenance-Twnhm.	3,594.00	7,500.00	3,906.00	3,594.00	7,500.00	3,906.00	90,000.00
8020 Irrigation Maint.-Twnhm.	0.00	525.00	525.00	0.00	525.00	525.00	6,300.00
8030 Irrigation Repairs-Twnhm.	1,274.50	2,083.33	808.83	1,274.50	2,083.33	808.83	25,000.00
8050 Pest Control/Fert.-Twnhm.	1,055.00	500.00	(555.00)	1,055.00	500.00	(555.00)	6,000.00
8060 Pressure Clean/Rust Control/Sealant	0.00	1,666.67	1,666.67	0.00	1,666.67	1,666.67	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.	650.00	625.00	(25.00)	650.00	625.00	(25.00)	7,500.00
8090 Irrg Pump Maint.-Twnhm.	0.00	116.67	116.67	0.00	116.67	116.67	1,400.00
8110 Street Sweeping	0.00	85.00	85.00	0.00	85.00	85.00	1,020.00
8160 Special Projects-Twnhm.	0.00	5,000.00	5,000.00	0.00	5,000.00	5,000.00	60,000.00
Townhomes Total	6,573.50	19,351.67	12,778.17	6,573.50	19,351.67	12,778.17	232,220.00
Reserve Transfers							
8300 Res Transfer-Paint/Roof Twnhm.	7,916.67	7,916.67	0.00	7,916.67	7,916.67	0.00	95,000.00
Reserve Transfers Total	7,916.67	7,916.67	0.00	7,916.67	7,916.67	0.00	95,000.00
Total Expense	116,640.91	163,007.19	46,366.28	116,640.91	163,007.19	46,366.28	1,956,086.00
Net Income	42,213.46	(0.02)	42,213.48	42,213.46	(0.02)	42,213.48	0.00