

PERICO BAY VILLAGES ASSOCIATION, INC.
FINANCIAL REPORTS
September 30, 2023

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Perico Bay Village Association Inc.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating	
1011 · Centennial Op 7713	59,525.62
Total 1010 · Operating	59,525.62
1020 · Reserves	
1021 · Centennial MM 8758	150,046.95
1028 · Cadence CD7072 4.25% 10/10/23	80,000.00
1029 · Cadence CD7079 4.25% 10/10/23	80,000.00
1030 · Cadence CD7084 4.25% 10/10/23	80,000.00
1031 · Bank OZK CD0454 5% 04/29/24	56,136.58
1032 · Bank OZK CD0460 5% 04/29/24	56,136.58
1033 · Bank OZK CD0463 5% 04/29/24	56,136.58
Total 1020 · Reserves	558,456.69
Total Checking/Savings	617,982.31
Accounts Receivable	
1100 · Accounts Receivable	
1101 · Assessments Receivable	850.51
1102 · Special Assessment Receivable	13,440.00
Total 1100 · Accounts Receivable	14,290.51
Total Accounts Receivable	14,290.51
Other Current Assets	
1130 · Prepaid Insurance	123,006.00
Total Other Current Assets	123,006.00
Total Current Assets	755,278.82
TOTAL ASSETS	755,278.82
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	10,772.40
Other Current Liabilities	
3110 · 2023 S/A West Boardwalk Rebuild	30,720.00
3025 · Insurance Financing Payable	10,913.91
3035 · Prepaid Assessments	64,421.97
3055 · Operating Income Carryover	1,680.00
Total Other Current Liabilities	107,735.88
Total Current Liabilities	118,508.28
Long Term Liabilities	
3500 · Reserve Fund	558,456.69
Total Long Term Liabilities	558,456.69
Total Liabilities	676,964.97
Equity	
3995 · Prior Period Adjustment	750.25
3997 · Prior Year Surplus Usage	(6,720.00)
3998 · Prior Years' Net Operating	70,445.82
Net Income	13,837.78
Total Equity	78,313.85
TOTAL LIABILITIES & EQUITY	755,278.82

Perico Bay Village Association Inc.
Revenue & Expense Budget Performance

September 2023

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
5010 · Assessments	41,721.33	41,721.33	0.00	375,492.00	375,492.01	(0.01)	500,656.00
5015 · Reserve Assessments	0.00	0.00	0.00	45,900.00	45,900.00	0.00	61,200.00
5020 · Special Assessment Income	0.00	0.00	0.00	622.00	0.00	622.00	0.00
5030 · Other Income	0.00	0.00	0.00	50.00	0.00	50.00	0.00
5040 · Late Fee Income	36.34	0.00	36.34	270.25	0.00	270.25	0.00
5050 · Interest	7.94	0.83	7.11	200.88	7.51	193.37	10.00
5055 · Ins. Credit Carryover	560.00	560.00	0.00	5,040.00	5,040.00	0.00	6,720.00
Total Income	42,325.61	42,282.16	43.45	427,575.13	426,439.52	1,135.61	568,586.00
Gross Profit	42,325.61	42,282.16	43.45	427,575.13	426,439.52	1,135.61	568,586.00
Expense							
Administration							
7110 · Misc / Legal	0.00	250.00	(250.00)	1,140.00	2,250.00	(1,110.00)	3,000.00
7115 · CPA Fees	0.00	41.67	(41.67)	275.00	374.99	(99.99)	500.00
7120 · Management Fees	825.00	825.00	0.00	7,675.00	7,425.00	250.00	9,900.00
7125 · Bank Charges	6.55	0.00	6.55	43.50	0.00	43.50	0.00
7130 · Postage / Printing / Offic...	102.89	41.67	61.22	1,332.77	374.99	957.78	500.00
7135 · Screening/Application F...	0.00	29.17	(29.17)	0.00	262.49	(262.49)	350.00
7140 · Annual Corporate Fee	0.00	6.25	(6.25)	86.25	56.25	30.00	75.00
7145 · Annual Condo Fees	0.00	21.33	(21.33)	256.00	192.01	63.99	256.00
7150 · Insurance	8,885.24	9,292.33	(407.09)	74,046.28	83,631.01	(9,584.73)	111,508.00
7155 · Flood Insurance	8,380.23	9,292.42	(912.19)	69,474.71	83,631.74	(14,157.03)	111,509.00
7160 · Master Association Fees	6,912.00	6,912.00	0.00	62,208.00	62,208.00	0.00	82,944.00
7180 · Income Tax	0.00	0.00	0.00	79.00	0.00	79.00	0.00
Total Administration	25,111.91	26,711.84	(1,599.93)	216,616.51	240,406.48	(23,789.97)	320,542.00
Grounds / Building							
7210 · Pest Control	236.49	572.92	(336.43)	6,621.10	5,156.24	1,464.86	6,875.00
7215 · Fire Safety	0.00	42.00	(42.00)	670.66	378.00	292.66	504.00
7220 · Lawn Service Contract	3,162.00	3,415.00	(253.00)	28,648.00	30,735.00	(2,087.00)	40,980.00
7225 · Irrigation Repairs	566.68	416.67	150.01	4,344.61	3,749.99	594.62	5,000.00
7230 · Trees / Sod / Plants	0.00	500.00	(500.00)	17,006.16	4,500.00	12,506.16	6,000.00
7235 · Tree Trimming	2,600.00	375.00	2,225.00	2,600.00	3,375.00	(775.00)	4,500.00
7240 · Building Repairs / Service	1,467.45	833.33	634.12	6,058.55	7,500.01	(1,441.46)	10,000.00
7245 · Landscape Projects	0.00	0.00	0.00	2,164.06	0.00	2,164.06	0.00
Total Grounds / Building	8,032.62	6,154.92	1,877.70	68,113.14	55,394.24	12,718.90	73,859.00
Pool							
7310 · Pool Service Contract	350.00	350.00	0.00	3,150.00	3,150.00	0.00	4,200.00
7315 · Pool Permit	0.00	31.25	(31.25)	375.35	281.25	94.10	375.00
7320 · Pool Equipment Repair	865.04	333.33	531.71	3,652.10	3,000.01	652.09	4,000.00
7325 · Pool Janitorial Contract	175.00	175.00	0.00	1,575.00	1,575.00	0.00	2,100.00
7330 · Pool Electric	650.93	833.33	(182.40)	8,025.30	7,500.01	525.29	10,000.00
7335 · Pool Heater Service Con...	0.00	79.17	(79.17)	840.00	712.49	127.51	950.00
Total Pool	2,040.97	1,802.08	238.89	17,617.75	16,218.76	1,398.99	21,625.00
Utilities							
7410 · Cable TV	4,247.08	3,958.33	288.75	38,710.24	35,625.01	3,085.23	47,500.00
7415 · Electricity	262.35	275.00	(12.65)	1,890.01	2,475.00	(584.99)	3,300.00
7425 · Water / Sewer / Trash	2,336.08	3,380.00	(1,043.92)	24,889.70	30,420.00	(5,530.30)	40,560.00
Total Utilities	6,845.51	7,613.33	(767.82)	65,489.95	68,520.01	(3,030.06)	91,360.00
Transfer to Reserves							
9010 · Transfer to Reserves	0.00	0.00	0.00	45,900.00	45,900.00	0.00	61,200.00
Total Transfer to Reserves	0.00	0.00	0.00	45,900.00	45,900.00	0.00	61,200.00
Total Expense	42,031.01	42,282.17	(251.16)	413,737.35	426,439.49	(12,702.14)	568,586.00
Net Ordinary Income	294.60	(0.01)	294.61	13,837.78	0.03	13,837.75	0.00
Net Income	294.60	(0.01)	294.61	13,837.78	0.03	13,837.75	0.00

PERICO BAY VILLAGES ASSOCIATION, INC.

Reserve Balances

September 30, 2023

	Balance 1/1/23	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3501 Roof	\$ 212,546.74	29,826.75	-	(25,621.00)	-	216,752.49
3502 Paint	(26,466.47)	15,183.00	-	-	-	(11,283.47)
3503 Paving	91,081.33	-	-	-	-	91,081.33
3504 Pool	18,951.93	890.25	-	-	-	19,842.18
3505 Contingency	50,928.78	-	-	-	-	50,928.78
3506 Building Repair	67,513.27	-	-	-	-	67,513.27
3507 General	136,561.34	-	7,035.11	(27,470.00)	-	116,126.45
3508 Interest	7,035.11	-	(7,035.11)	-	7,495.66	7,495.66
Total Reserves	\$ 558,152.03	45,900.00	-	(53,091.00)	7,495.66	558,456.69

Expense Details

3501 Roof

2/7/23 - APEX Consulting - Balance for roof inspection - \$1,400
 3/15/23 - United Restoration - Dep. For new pool roof/soffit & tile repairs - \$3,362.40
 7/5/23 - United Restoration - Balance for new pool roof/soffit & tile repairs - \$3,033.60
 8/1/23 - FL Third Nail Specialists - Install 3rd nail to all existing clips (7 buildings) - \$15,050
 8/1/23 - FL Third Nail Specialists - Additional for single family unit - \$800
 8/17/23 - John Feeny Roofing - Dep. For 619 Estuary Tile Re-Roof - \$1,975

Total \$ 25,621.00

Allocation Details

8/23 - Move PY interest to 3507 as useable funds - \$7,035.11

3507 General

2/23/23 - Decks Plus - Deposit for pressure washing & resealing - \$5,000
 3/1/23 - Foremost Fence - Dumpster enclosures (x2) - \$1,500
 5/10/23 - Decks Plus - Payment #2 for pressure washing & resealing - \$3,000
 5/22/23 - Bilod Hound - Locate water lines for upgrade - \$965
 6/1/23 - Complete Access Plumbing - Valve Replacement at Bldg #1 (additional work needed) - \$3,405
 8/22/23 - Decks Plus - 6 addl entrances removed & replaced - \$6,600
 9/12/23 - Complete Access Plumbing - Valve Replacement at Bldg #1 & #2 - \$7,000

Total \$ 27,470.00