

# **EXHIBIT 1**



**Balance Sheet - Operating**  
GALLERY COMMUNITY ASSOCIATION  
End Date: 02/28/2023

Date:	3/3/2023
Time:	9:16 am
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**Assets**

Current Assets

10-1001-00-00-00 OPERATING ACCOUNT	\$9,468.41
10-1016-00-00-00 ACCOUNTS RECEIVABLE	60.44
10-1017-00-00-00 PREPAID INSURANCE	3,133.00

Total Current Assets: \$12,661.85

Reserve Assets

11-1005-00-00-00 MONEY MARKET	179,144.59
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Total Reserve Assets: \$179,144.59

**Total Assets:** \$191,806.44

**Liabilities & Equity**

Liabilities

20-2011-00-00-00 ACCOUNTS PAYABLE	2,995.00
20-2012-00-00-00 PREPAID FEES	1,830.98

Total Liabilities: \$4,825.98

Equity

21-2613-00-00-00 MBR EQUITY-PRIOR PERIODS	50,983.69
21-2614-00-00-00 PRIOR PERIOD ADJUSTMENT	937.50
21-2650-00-00-00 CAPITAL RESERVE	132,362.56
21-2651-00-00-00 RESERVE INTEREST	2,603.33

Total Equity: \$186,887.08

Net Income Gain / Loss 93.38

\$93.38

**Total Liabilities & Equity:** \$191,806.44



**Income Statement - Operating**  
**GALLERY COMMUNITY ASSOCIATION**  
 02/28/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>Income</b>							
3001-00 MAINTENANCE ASSESSMENTS	\$6,570.00	\$6,570.00	\$-	\$13,140.00	\$13,140.00	\$-	\$78,840.00
3002-00 LATE NOTICE FEE	-	-	-	15.00	-	15.00	-
3005-00 LATE CHARGES	-	-	-	15.00	-	15.00	-
3009-00 INTEREST INCOME	128.96	-	128.96	270.12	-	270.12	-
<b>Total Income</b>	<b>\$6,698.96</b>	<b>\$6,570.00</b>	<b>\$128.96</b>	<b>\$13,440.12</b>	<b>\$13,140.00</b>	<b>\$300.12</b>	<b>\$78,840.00</b>
<b>Total OPERATING INCOME</b>	<b>\$6,698.96</b>	<b>\$6,570.00</b>	<b>\$128.96</b>	<b>\$13,440.12</b>	<b>\$13,140.00</b>	<b>\$ 300.12</b>	<b>\$78,840.00</b>
<b>Operating Expense</b>							
<b>Utilities</b>							
4001-00 WATER/SEWER	80.16	312.50	232.34	250.08	625.00	374.92	3,750.00
4003-00 REFUSE	341.59	266.67	(74.92)	694.41	533.34	(161.07)	3,200.00
4004-00 ELECTRIC	290.16	250.00	(40.16)	549.75	500.00	(49.75)	3,000.00
4005-00 GAS	904.26	312.50	(591.76)	1,673.75	625.00	(1,048.75)	3,750.00
4006-00 TELEPHONE	60.48	66.67	6.19	120.62	133.34	12.72	800.00
<b>Total Utilities</b>	<b>\$1,676.65</b>	<b>\$1,208.34</b>	<b>(\$468.31)</b>	<b>\$3,288.61</b>	<b>\$2,416.68</b>	<b>(\$871.93)</b>	<b>\$14,500.00</b>
<b>Pool/Spa/Cabana</b>							
4030-00 POOL/SPA SERVICE	480.00	480.00	-	960.00	960.00	-	5,760.00
4031-00 POOL/SPA SUPPLIES	49.50	141.67	92.17	96.88	283.34	186.46	1,700.00
4032-00 POOL/SPA REPAIRS	-	125.00	125.00	-	250.00	250.00	1,500.00
4061-00 FIREPLACE MAINTENANCE	-	8.33	8.33	-	16.66	16.66	100.00
<b>Total Pool/Spa/Cabana</b>	<b>\$529.50</b>	<b>\$755.00</b>	<b>\$225.50</b>	<b>\$1,056.88</b>	<b>\$1,510.00</b>	<b>\$453.12</b>	<b>\$9,060.00</b>
<b>Landscaping</b>							
4070-00 LANDSCAPE CONTRACT	625.00	625.00	-	1,250.00	1,250.00	-	7,500.00
4071-00 WEED CONTROL	50.00	25.00	(25.00)	109.00	50.00	(59.00)	300.00
4072-00 LANDSCAPE SUPPLIES	-	16.67	16.67	-	33.34	33.34	200.00
4073-00 PLANT REPLACEMENT	-	20.83	20.83	-	41.66	41.66	250.00
4074-00 STORM DAMAGE CLEAN-UP	-	25.00	25.00	-	50.00	50.00	300.00
4076-00 TREE TRIMMING	-	100.00	100.00	-	200.00	200.00	1,200.00
<b>Total Landscaping</b>	<b>\$675.00</b>	<b>\$812.50</b>	<b>\$137.50</b>	<b>\$1,359.00</b>	<b>\$1,625.00</b>	<b>\$266.00</b>	<b>\$9,750.00</b>
<b>Sprinklers/Plumbing / Electrical</b>							
4090-00 SPRINKLER SUPPLIES/RPRS	-	29.17	29.17	-	58.34	58.34	350.00
4091-00 PLUMBING SUPPLIES/SVC	-	16.67	16.67	-	33.34	33.34	200.00
4092-00 ELECTRICAL SUPPLIES/RPRS	-	50.00	50.00	-	100.00	100.00	600.00
<b>Total Sprinklers/Plumbing / Electrical</b>	<b>\$-</b>	<b>\$95.84</b>	<b>\$95.84</b>	<b>\$0.00</b>	<b>\$191.68</b>	<b>\$191.68</b>	<b>\$1,150.00</b>
<b>Other Supplies &amp; Repairs</b>							
5001-00 LABOR & REPAIRS	-	33.33	33.33	-	66.66	66.66	400.00
5006-00 PEDESTRIAN GATE REPAIR/MAINT	-	16.67	16.67	-	33.34	33.34	200.00
5010-00 SIGNS	-	8.33	8.33	-	16.66	16.66	100.00
5011-00 KEYS & LOCKS	-	8.33	8.33	-	16.66	16.66	100.00
5012-00 GATE MAINTENANCE	155.00	155.00	-	310.00	310.00	-	1,860.00
5013-00 GATE REPAIRS	-	16.67	16.67	225.20	33.34	(191.86)	200.00
5014-00 BBQ MAINTENANCE	-	12.50	12.50	-	25.00	25.00	150.00
<b>Total Other Supplies &amp; Repairs</b>	<b>\$155.00</b>	<b>\$250.83</b>	<b>\$95.83</b>	<b>\$535.20</b>	<b>\$501.66</b>	<b>(\$33.54)</b>	<b>\$3,010.00</b>
<b>Other Services</b>							
5031-00 EXTERMINATING	73.50	166.67	93.17	290.50	333.34	42.84	2,000.00
5034-00 JANITORIAL	125.00	125.00	-	125.00	250.00	125.00	1,500.00
<b>Total Other Services</b>	<b>\$198.50</b>	<b>\$291.67</b>	<b>\$93.17</b>	<b>\$415.50</b>	<b>\$583.34</b>	<b>\$167.84</b>	<b>\$3,500.00</b>



**Income Statement - Operating**  
 GALLERY COMMUNITY ASSOCIATION  
 02/28/2023

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>General Administrative</b>							
6000-00 MANAGEMENT FEE	\$636.00	\$636.00	\$-	\$1,272.00	\$1,272.00	\$-	\$7,632.00
6001-00 LEGAL FEES	-	41.67	41.67	-	83.34	83.34	500.00
6002-00 COPIES	-	4.17	4.17	58.05	8.34	(49.71)	50.00
6003-00 POSTAGE	7.71	12.50	4.79	20.61	25.00	4.39	150.00
6004-00 STATIONERY	-	5.00	5.00	31.55	10.00	(21.55)	60.00
6006-00 CPA SERVICES	210.00	56.67	(153.33)	660.00	113.34	(546.66)	680.00
6007-00 PERMITS & LICENSES	10.00	25.00	15.00	280.00	50.00	(230.00)	300.00
6008-00 INCOME TAXES	50.00	4.17	(45.83)	50.00	8.34	(41.66)	50.00
6009-00 REAL PROPERTY TAXES	-	3.33	3.33	-	6.66	6.66	40.00
6011-00 FILE STORAGE FEE	15.00	15.00	-	30.00	30.00	-	180.00
6013-00 COLLECTING FEES	-	8.33	8.33	-	16.66	16.66	100.00
6014-00 INSURANCE	-	-	-	-	-	-	2,250.00
6016-00 INVOICE STATEMENTS	-	20.83	20.83	18.00	41.66	23.66	250.00
6021-00 RESERVE TRANSFER	2,135.67	2,135.67	-	4,271.34	4,271.34	-	25,628.00
<b>Total General Administrative</b>	<b>\$3,064.38</b>	<b>\$2,968.34</b>	<b>(\$96.04)</b>	<b>\$6,691.55</b>	<b>\$5,936.68</b>	<b>(\$754.87)</b>	<b>\$37,870.00</b>
<b>Total Operating Expense</b>	<b>\$6,299.03</b>	<b>\$6,382.52</b>	<b>\$83.49</b>	<b>\$13,346.74</b>	<b>\$12,765.04</b>	<b>(\$581.70)</b>	<b>\$78,840.00</b>
<b>Net Operating Income</b>	<b>\$399.93</b>	<b>\$187.48</b>	<b>\$212.45</b>	<b>\$93.38</b>	<b>\$374.96</b>	<b>(\$281.58)</b>	<b>\$0.00</b>
<b>COMBINED NET INCOME/LOSS</b>	<b>\$399.93</b>	<b>\$187.48</b>	<b>\$212.45</b>	<b>\$93.38</b>	<b>\$374.96</b>	<b>(\$281.58)</b>	<b>\$0.00</b>