



Winds of Paradise Financial Reports

December 2020

Submitted by Precision Property Management Solutions

Approved by the Board of Directors:

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Winds of Paradise Owners Association, Inc.

Balance Sheet

01/24/21

Accrual Basis

As of December 31, 2020

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Reserve Account	
Sunrise Reserve	96,810.74
Total Reserve Account	96,810.74
Operating Account	
Sunrise Operating	162,951.43
Total Operating Account	162,951.43
Total Checking/Savings	259,762.17
Accounts Receivable	
Accounts Receivable	107,228.50
Total Accounts Receivable	107,228.50
Other Current Assets	
Undeposited Funds	3,878.00
Total Other Current Assets	3,878.00
Total Current Assets	370,868.67
TOTAL ASSETS	370,868.67
LIABILITIES & EQUITY	
Equity	
Reserves	
Reserve Interest	329.48
Reserve Funds	
Roofs	101.28
Concrete/Stucco Restoration	80,541.14
Pool - Resurfacing & Tile	640.29
Pool - Fencing & Gates	448.00
Pool - Pool Deck	502.33
Pavement - Sealcoat	178.25
Pavement - Asphalt Overlay	1,363.25
Painting	7,872.26
Mechanical - HVAC	325.08
Common Area - Bathrooms	731.00
Common Area - Kitchen	156.04
Common Area - Interior Reno	358.50
Total Reserve Funds	93,217.42
Total Reserves	93,546.90

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Winds of Paradise Owners Association, Inc.

Balance Sheet

As of December 31, 2020

01/24/21

Accrual Basis

	<u>Dec 31, 20</u>
Opening Balance Equity	202,656.12
Unrestricted Net Assets	-40,072.05
Net Income	114,737.70
Total Equity	<u>370,868.67</u>
TOTAL LIABILITIES & EQUITY	<u>370,868.67</u>

Winds of Paradise Owners Association, Inc.

01/13/21

Profit & Loss

Accrual Basis

December 2020

	<u>Dec 20</u>
Ordinary Income/Expense	
Income	
Interest / Late Fee	4.92
HOA Dues	12,136.00
	<u>12,140.92</u>
Total Income	12,140.92
Gross Profit	12,140.92
Expense	
Insurance	
Building Insurance	11,663.97
	<u>11,663.97</u>
Total Insurance	11,663.97
Reserve Contributions	
Reserve	635.00
	<u>635.00</u>
Total Reserve Contributions	635.00
Grounds Maintenance	
Landscaping, Shrubs & Mulch	1,675.00
	<u>1,675.00</u>
Total Grounds Maintenance	1,675.00
Pool, Clubhouse & Amenities	
Pool	300.00
	<u>300.00</u>
Total Pool, Clubhouse & Amenities	300.00
Building Maintenance	
Pest Control - Exterior	76.00
Repairs and Maintenance	525.00
Janitorial Services	220.00
	<u>821.00</u>
Total Building Maintenance	821.00
Administrative	
Bad Debt	4,763.82
Office Supplies	0.00
Property Management Fees	575.00
	<u>5,338.82</u>
Total Administrative	5,338.82
Utilities	
Water & Sewer	43.10
Electric	240.43
	<u>283.53</u>
Total Utilities	283.53
Total Expense	<u>20,717.32</u>
Net Ordinary Income	<u>-8,576.40</u>
Net Income	<u><u>-8,576.40</u></u>

Winds of Paradise Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Uncategorized Income	-328.00			
Interest Income	0.00	0.00	0.00	0.0%
Collection Fees	0.00	0.00	0.00	0.0%
Interest / Late Fee	382.97	0.00	382.97	100.0%
HOA Dues	145,632.00	145,632.00	0.00	100.0%
Total Income	145,686.97	145,632.00	54.97	100.0%
Gross Profit	145,686.97	145,632.00	54.97	100.0%
Expense				
Uncategorized Expenses	0.00			
Bank Fees	5.00			
Utilities				
Water & Sewer	582.10	700.00	-117.90	83.2%
Electric	3,038.72	3,500.00	-461.28	86.8%
Total Utilities	3,620.82	4,200.00	-579.18	86.2%
Pool, Clubhouse & Amenities				
Pool Repairs & Maint	176.40	1,500.00	-1,323.60	11.8%
Pool	3,600.00	3,780.00	-180.00	95.2%
Total Pool, Clubhouse & Amenities	3,776.40	5,280.00	-1,503.60	71.5%
Reserve Contributions				
Reserve	7,620.00	7,620.00	0.00	100.0%
Total Reserve Contributions	7,620.00	7,620.00	0.00	100.0%
Building Maintenance				
Pest Control - Exterior	304.00	500.00	-196.00	60.8%
Janitorial Services	1,155.00	1,320.00	-165.00	87.5%
Pest Control - Termite	1,999.00	2,000.00	-1.00	100.0%
Repairs and Maintenance	11,374.66	9,912.00	1,462.66	114.8%
Total Building Maintenance	14,832.66	13,732.00	1,100.66	108.0%
Administrative				
Accounting Fees	150.00	250.00	-100.00	60.0%
Licenses, Dues & Sub	387.50	300.00	87.50	129.2%
Office Supplies	512.93	750.00	-237.07	68.4%
Professional Fees-Legal	2,750.00	7,500.00	-4,750.00	36.7%
Bad Debt	4,763.82	10,000.00	-5,236.18	47.6%
Property Management Fees	6,420.00	6,200.00	220.00	103.5%
Total Administrative	14,984.25	25,000.00	-10,015.75	59.9%

Winds of Paradise Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
Grounds Maintenance				
Irrigation Repairs	3,973.20	1,500.00	2,473.20	264.9%
Landscaping, Shrubs & Mulch	4,668.44	5,000.00	-331.56	93.4%
Lawn Contract	15,000.00	18,000.00	-3,000.00	83.3%
Total Grounds Maintenance	23,641.64	24,500.00	-858.36	96.5%
Insurance				
Building Appraisal	0.00	0.00	0.00	0.0%
Building Insurance	68,658.50	65,300.00	3,358.50	105.1%
Total Insurance	68,658.50	65,300.00	3,358.50	105.1%
Total Expense	137,139.27	145,632.00	-8,492.73	94.2%
Net Ordinary Income	8,547.70	0.00	8,547.70	100.0%
Other Income/Expense				
Other Income				
Insurance Proceeds	0.00	0.00	0.00	0.0%
SA Paint	106,190.00			
Total Other Income	106,190.00	0.00	106,190.00	100.0%
Other Expense				
Voided Checks	0.00			
Hurricane Irma	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%
Net Other Income	106,190.00	0.00	106,190.00	100.0%
Net Income	114,737.70	0.00	114,737.70	100.0%