



Winds of Paradise Financial Reports

May

2023

Submitted by Prestige Property Management

Approved by the Board of Directors: Peggy Penridge, Maggie Dokic, Lou Murren, Taryn Riley & Jonathan Pitt

Winds of Paradise Owners Association, Inc.
Profit & Loss
May 2023

	<u>May 23</u>
Ordinary Income/Expense	
Income	
Interest Income	12.19
Interest / Late Fee	5.50
HOA Dues	13,320.00
Total Income	<u>13,337.69</u>
Gross Profit	13,337.69
Expense	
Uncategorized Expenses	0.00
Insurance	
Building Insurance	6,224.49
Total Insurance	<u>6,224.49</u>
Reserve Contributions	
Reserve	1,217.00
Total Reserve Contributions	1,217.00
Grounds Maintenance	
Irrigation Repairs	529.25
Landscaping, Shrubs & Mulch	1,565.00
Lawn Contract	3,276.50
Total Grounds Maintenance	5,370.75
Pool, Clubhouse & Amenities	
Pool Repairs & Maint	0.00
Pool	360.00
Total Pool, Clubhouse & Amenit...	360.00
Building Maintenance	
Cleaning Service	127.00
Repairs and Maintenance	112.00
Total Building Maintenance	239.00
Administrative	
Janitorial and Office Supplies	19.35
Postage and Delivery	0.00
Licenses, Dues & Sub	225.00
Property Management Fees	750.00
Total Administrative	994.35
Utilities	
Water & Sewer	164.30
Electric	681.57
Total Utilities	<u>845.87</u>
Total Expense	<u>15,251.46</u>
Net Ordinary Income	<u>-1,913.77</u>
Net Income	<u><u>-1,913.77</u></u>

Winds of Paradise Owners Association, Inc.
Balance Sheet
As of May 31, 2023

	May 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Reserve Account	
Sunrise Reserve	98,979.26
Total Reserve Account	98,979.26
Operating Account	
Sunrise Operating	44,906.35
Total Operating Account	44,906.35
Total Checking/Savings	143,885.61
Accounts Receivable	
Accounts Receivable	115,724.17
Total Accounts Receivable	115,724.17
Total Current Assets	259,609.78
TOTAL ASSETS	259,609.78
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,133.73
Total Accounts Payable	4,133.73
Total Current Liabilities	4,133.73
Total Liabilities	4,133.73
Equity	
Reserves	
Reserve Funds	
R-Reserve Interest	1,134.52
R-Roofs	35,444.14
R-Pool-Resurfacing/Tile/D...	31,160.38
R-Pool - Fencing & Gates	5,696.08
R-Pavement - Sealcoat	2,817.35
R-Pavement - Asphalt Over...	2,289.21
R-Painting Reserve	15,938.88
R-Clubhouse Reserve	4,498.70
Total Reserve Funds	98,979.26
Total Reserves	98,979.26
Opening Balance Equity	228,819.63
Unrestricted Net Assets	-78,178.99
Net Income	5,856.15
Total Equity	255,476.05
TOTAL LIABILITIES & EQUITY	259,609.78

Winds of Paradise Owners Association, Inc.
Profit & Loss Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest Income	49.52			
Interest / Late Fee	83.32			
HOA Dues	79,920.00	159,840.00	-79,920.00	50.0%
Total Income	80,052.84	159,840.00	-79,787.16	50.1%
Gross Profit	80,052.84	159,840.00	-79,787.16	50.1%
Expense				
Professional Fees				
Accounting Fees	0.00	250.00	-250.00	0.0%
Legal	925.95	2,500.00	-1,574.05	37.0%
Total Professional Fees	925.95	2,750.00	-1,824.05	33.7%
Uncategorized Expenses	0.00			
Insurance				
Building Insurance	31,122.45	75,000.00	-43,877.55	41.5%
Total Insurance	31,122.45	75,000.00	-43,877.55	41.5%
Reserve Contributions				
Reserve	6,085.00	14,604.00	-8,519.00	41.7%
Total Reserve Contributions	6,085.00	14,604.00	-8,519.00	41.7%
Grounds Maintenance				
Irrigation Repairs	547.25	2,800.00	-2,252.75	19.5%
Landscaping, Shrubs & Mulch	1,565.00	6,000.00	-4,435.00	26.1%
Lawn Contract	8,191.25	20,000.00	-11,808.75	41.0%
Total Grounds Maintenance	10,303.50	28,800.00	-18,496.50	35.8%
Pool, Clubhouse & Amenities				
Pool Repairs & Maint	52.90	800.00	-747.10	6.6%
Pool	2,160.00	4,320.00	-2,160.00	50.0%
Total Pool, Clubhouse & Ameni...	2,212.90	5,120.00	-2,907.10	43.2%
Building Maintenance				
Cleaning Service	635.00	1,524.00	-889.00	41.7%
Pest Control - Termite	2,298.00	2,298.00	0.00	100.0%
Pest Control - Exterior	162.00	500.00	-338.00	32.4%
Repairs and Maintenance	922.45	10,000.00	-9,077.55	9.2%
Total Building Maintenance	4,017.45	14,322.00	-10,304.55	28.1%
Administrative				
Taxes	0.00	75.00	-75.00	0.0%
Janitorial and Office Supplies	163.82	250.00	-86.18	65.5%
Computer and Internet Expen...	0.00	50.00	-50.00	0.0%
Postage and Delivery	17.78	100.00	-82.22	17.8%
Bank Fees	0.00	100.00	-100.00	0.0%
Licenses, Dues & Sub	326.25	212.00	114.25	153.9%
Bad Debt	0.00	4,380.00	-4,380.00	0.0%
Property Management Fees	4,500.00	9,000.00	-4,500.00	50.0%
Total Administrative	5,007.85	14,167.00	-9,159.15	35.3%

6:07 PM
 06/13/23
 Accrual Basis

Winds of Paradise Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
Utilities				
Water & Sewer	365.74	757.00	-391.26	48.3%
Electric	2,017.30	4,320.00	-2,302.70	46.7%
Total Utilities	2,383.04	5,077.00	-2,693.96	46.9%
Total Expense	62,058.14	159,840.00	-97,781.86	38.8%
Net Ordinary Income	17,994.70	0.00	17,994.70	100.0%
Net Income	17,994.70	0.00	17,994.70	100.0%