



Winds of Paradise Financial Reports

August
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
August 2023

	<u>Aug 23</u>
Ordinary Income/Expense	
Income	
Uncategorized Income	0.00
Interest Income	21.27
HOA Dues	13,320.00
Total Income	<u>13,341.27</u>
Gross Profit	13,341.27
Expense	
Uncategorized Expenses	0.00
Insurance	
Building Insurance	35,860.52
Total Insurance	35,860.52
Reserve Contributions	
Reserve	1,217.00
Total Reserve Contributions	1,217.00
Grounds Maintenance	
Irrigation Repairs	24.00
Lawn Contract	3,276.50
Total Grounds Maintenance	3,300.50
Pool, Clubhouse & Amenities	
Pool Repairs & Maint	101.60
Pool	360.00
Total Pool, Clubhouse & Ameni...	461.60
Building Maintenance	
Cleaning Service	127.00
Repairs and Maintenance	112.00
Total Building Maintenance	239.00
Administrative	
Janitorial and Office Supplies	24.15
Computer and Internet Expen...	111.05
Postage and Delivery	0.00
Licenses, Dues & Sub	0.00
Property Management Fees	750.00
Total Administrative	885.20
Utilities	
Water & Sewer	95.72
Electric	449.82
Total Utilities	545.54
Total Expense	<u>42,509.36</u>
Net Ordinary Income	<u>-29,168.09</u>
Net Income	<u><u>-29,168.09</u></u>

Winds of Paradise Owners Association, Inc.

09/19/23

Balance Sheet

Accrual Basis

As of August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Reserve Account	
Sunrise Reserve	73,184.95
Total Reserve Account	73,184.95
Operating Account	
Sunrise Operating	43,390.63
Total Operating Account	43,390.63
Total Checking/Savings	116,575.58
Accounts Receivable	
Accounts Receivable	116,868.26
Total Accounts Receivable	116,868.26
Total Current Assets	233,443.84
TOTAL ASSETS	233,443.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,917.63
Total Accounts Payable	1,917.63
Total Current Liabilities	1,917.63
Total Liabilities	1,917.63
Equity	
Reserves	
Reserve Funds	
R-Reserve Interest	1,689.21
R-Roofs	35,568.13
R-Pool-Resurfacing/Tile/D...	33,049.39
R-Pool - Fencing & Gates	5,840.08
R-Pavement - Sealcoat	2,901.35
R-Pavement - Asphalt Over...	2,358.21
R-Painting Reserve	17,159.88
R-Clubhouse Reserve	4,618.70
Total Reserve Funds	103,184.95
Total Reserves	103,184.95
Opening Balance Equity	228,819.63
Unrestricted Net Assets	-78,178.99
Net Income	-22,299.38
Total Equity	231,526.21
TOTAL LIABILITIES & EQUITY	233,443.84

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				
Uncategorized Income	52,688.00			
Interest Income	96.72			
Interest / Late Fee	62.77			
HOA Dues	119,880.00	159,840.00	-39,960.00	75.0%
Total Income	172,727.49	159,840.00	12,887.49	108.1%
Gross Profit	172,727.49	159,840.00	12,887.49	108.1%
Expense				
Professional Fees	0.00	250.00	-250.00	0.0%
Accounting Fees	925.95	2,500.00	-1,574.05	37.0%
Legal				
Total Professional Fees	925.95	2,750.00	-1,824.05	33.7%
Uncategorized Expenses	0.00			
Insurance	750.00	75,000.00	25,521.44	134.0%
Building Appraisal	100,521.44			
Building Insurance				
Total Insurance	101,271.44	75,000.00	26,271.44	135.0%
Reserve Contributions	9,736.00	14,604.00	-4,868.00	66.7%
Total Reserve Contributions	9,736.00	14,604.00	-4,868.00	66.7%
Grounds Maintenance	1,346.25	2,800.00	-1,453.75	48.1%
Irrigation Repairs	4,283.00	6,000.00	-1,737.00	71.1%
Landscaping, Shrubs & Mulch	13,106.00	20,000.00	-6,894.00	65.5%
Lawn Contract				
Total Grounds Maintenance	18,745.25	28,800.00	-10,084.75	65.0%
Pool, Clubhouse & Amenities	298.85	800.00	-501.15	37.4%
Pool Repairs & Maint	3,240.00	4,320.00	-1,080.00	75.0%
Pool				
Total Pool, Clubhouse & Amenities	3,538.85	5,120.00	-1,581.15	69.1%
Building Maintenance	1,143.00	1,524.00	-381.00	75.0%
Cleaning Service	2,298.00	2,298.00	0.00	100.0%
Pest Control - Termite	243.00	500.00	-257.00	48.6%
Pest Control - Exterior	2,906.35	10,000.00	-7,093.65	29.1%
Repairs and Maintenance				
Total Building Maintenance	6,590.35	14,322.00	-7,731.65	46.0%

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

	Jan - Dec 23	Budget	\$ Over Budget	% of Budget
Administrative				
Taxes	0.00	75.00	-75.00	0.0%
Janitorial and Office Supplies	242.27	250.00	-7.73	96.9%
Computer and Internet Expen...	111.05	50.00	61.05	222.1%
Postage and Delivery	30.38	100.00	-69.62	30.4%
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	6,750.00	9,000.00	-2,250.00	75.0%
Total Administrative	7,459.95	14,167.00	-6,707.05	52.7%
Utilities				
Water & Sewer	510.45	757.00	-246.55	67.4%
Electric	2,929.35	4,320.00	-1,390.65	67.8%
Total Utilities	3,439.80	5,077.00	-1,637.20	67.8%
Total Expense	151,677.59	159,840.00	-8,162.41	94.9%
Net Ordinary Income	21,049.90	0.00	21,049.90	100.0%
Net Income	21,049.90	0.00	21,049.90	100.0%