



Winds of Paradise Financial Reports September 2023

Submitted by Prestige Property Management

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

7:39 PM

10/27/23

Accrual Basis

Winds of Paradise Owners Association, Inc.

Profit & Loss

September 2023

	<u>Sep 23</u>
Ordinary Income/Expense	
Income	
Special Assessment Income	0.00
Interest Income	21.27
Interest / Late Fee	-20.55
HOA Dues	13,320.00
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Total Income	13,320.72
Gross Profit	13,320.72
Expense	
Uncategorized Expenses	0.00
Insurance	
Building Insurance	21,089.49
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Total Insurance	21,089.49
Reserve Contributions	
Reserve	1,217.00
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Total Reserve Contributions	1,217.00
Grounds Maintenance	
Lawn Contract	1,638.25
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Total Grounds Maintenance	1,638.25
Pool, Clubhouse & Amenities	
Pool Repairs & Maint	144.35
Pool	360.00
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Total Pool, Clubhouse & Ameni...	504.35
Building Maintenance	
Cleaning Service	127.00
Pest Control - Exterior	81.00
Repairs and Maintenance	1,186.95
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Total Building Maintenance	1,394.95
Administrative	
Janitorial and Office Supplies	33.30
Postage and Delivery	0.00
Licenses, Dues & Sub	0.00
Property Management Fees	750.00
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Total Administrative	783.30
Utilities	
Water & Sewer	62.83
Electric	496.03
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Total Utilities	558.86
Total Expense	27,186.20
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Net Ordinary Income	-13,865.48
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Net Income	<u>-13,865.48</u>

Winds of Paradise Owners Association, Inc.

Balance Sheet

As of September 30, 2023

10/27/23

Accrual Basis

	<u>Sep 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Reserve Account	
Sunrise Reserve	74,523.31
Total Reserve Account	<u>74,523.31</u>
Operating Account	
Sunrise Operating	
Special Assessment	5,696.00
Sunrise Operating - Other	37,621.89
Total Sunrise Operating	<u>43,317.89</u>
Total Operating Account	<u>43,317.89</u>
Total Checking/Savings	117,841.20
Accounts Receivable	
Accounts Receivable	102,373.21
Total Accounts Receivable	<u>102,373.21</u>
Total Current Assets	<u>220,214.41</u>
TOTAL ASSETS	<u><u>220,214.41</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,692.78
Total Accounts Payable	<u>1,692.78</u>
Total Current Liabilities	<u>1,692.78</u>
Total Liabilities	1,692.78
Equity	
Reserves	
Reserve Funds	
R-Reserve Interest	1,810.57
R-Roofs	35,609.46
R-Pool-Resurfacing/Tile/D...	3,679.06
R-Pool - Fencing & Gates	5,888.08
R-Pavement - Sealcoat	2,929.35
R-Pavement - Asphalt Over...	2,381.21
R-Painting Reserve	17,566.88
R-Clubhouse Reserve	4,658.70
Total Reserve Funds	<u>74,523.31</u>
Total Reserves	74,523.31
Opening Balance Equity	228,819.63
Unrestricted Net Assets	-78,178.99
Net Income	-6,642.32
Total Equity	<u>218,521.63</u>
TOTAL LIABILITIES & EQUITY	<u><u>220,214.41</u></u>

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				
Special Assessment Income	52,688.00	52,688.00	0.00	100.0%
Interest Income	117.99	0.00	117.99	100.0%
Interest / Late Fee	287.48			
HOA Dues	133,200.00	159,840.00	-26,640.00	83.3%
Total Income	186,293.47	212,528.00	-26,234.53	87.7%
Gross Profit	186,293.47	212,528.00	-26,234.53	87.7%
Expense				
Professional Fees	0.00	250.00	-250.00	0.0%
Accounting Fees	1,668.45	2,500.00	-831.55	66.7%
Legal				
Total Professional Fees	1,668.45	2,750.00	-1,081.55	60.7%
Uncategorized Expenses	0.00			
Insurance	750.00	75,000.00	36,507.53	148.7%
Building Appraisal	111,507.53			
Building Insurance				
Total Insurance	112,257.53	75,000.00	37,257.53	149.7%
Reserve Contributions				
Reserve	10,953.00	14,604.00	-3,651.00	75.0%
Total Reserve Contributions	10,953.00	14,604.00	-3,651.00	75.0%
Grounds Maintenance				
Irrigation Repairs	1,346.25	2,800.00	-1,453.75	48.1%
Landscaping, Shrubs & Mulch	4,263.00	6,000.00	-1,737.00	71.1%
Lawn Contract	14,744.25	20,000.00	-5,255.75	73.7%
Total Grounds Maintenance	20,353.50	28,800.00	-8,446.50	70.7%
Pool, Clubhouse & Amenities				
Pool Repairs & Maint	298.85	800.00	-501.15	37.4%
Pool	3,600.00	4,320.00	-720.00	83.3%
Total Pool, Clubhouse & Amenities	3,898.85	5,120.00	-1,221.15	76.1%
Building Maintenance				
Cleaning Service	1,270.00	1,524.00	-254.00	83.3%
Pest Control - Termite	2,298.00	2,298.00	0.00	100.0%
Pest Control - Exterior	324.00	500.00	-176.00	64.8%
Repairs and Maintenance	4,540.86	10,000.00	-5,459.14	45.4%
Total Building Maintenance	8,432.86	14,322.00	-5,889.14	58.9%

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	261.02	250.00	11.02	104.4%
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%
Office Supplies	11.20			
Property Management Fees	7,500.00	9,000.00	-1,500.00	83.3%
Total Administrative	8,239.90	14,167.00	-5,927.10	58.2%
Utilities				
Water & Sewer	625.42	757.00	-131.58	82.6%
Electric	3,880.81	4,320.00	-439.19	89.8%
Total Utilities	4,506.23	5,077.00	-570.77	88.8%
Total Expense	170,310.32	159,840.00	10,470.32	106.6%
Net Ordinary Income	15,983.15	52,688.00	-36,704.85	30.3%
Net Income	15,983.15	52,688.00	-36,704.85	30.3%