



Winds of Paradise Financial Reports

March

2024

Submitted by Prestige Property Management

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

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04/20/24

Accrual Basis

Winds of Paradise Owners Association, Inc.
Balance Sheet
As of March 31, 2024

	Mar 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Reserve Account	
Sunrise Reserve	77,239.13
Total Reserve Account	77,239.13
Operating Account	
Sunrise Operating	
Special Assessment	43,198.00
Sunrise Operating - Other	33,740.24
Total Sunrise Operating	76,938.24
Total Operating Account	76,938.24
Total Checking/Savings	154,177.37
Accounts Receivable	
Accounts Receivable	117,402.46
Total Accounts Receivable	117,402.46
Other Current Assets	
Undeposited Funds	860.00
Total Other Current Assets	860.00
Total Current Assets	272,439.83
TOTAL ASSETS	272,439.83
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,779.09
Total Accounts Payable	2,779.09
Other Current Liabilities	
Due to Reserves	30,000.00
Total Other Current Liabilities	30,000.00
Total Current Liabilities	32,779.09
Total Liabilities	32,779.09
Equity	
Reserves	
Reserve Funds	
R-Reserve Interest	2,575.40
R-Roofs	33,085.17
R-Pool-Resurfacing/Tile/Deck	5,568.07
R-Pool - Fencing & Gates	6,062.05
R-Pavement - Sealcoat	3,013.35
R-Pavement - Asphalt Overlay	2,535.38
R-Painting Reserve	19,509.86
R-Clubhouse Reserve	4,889.85
Total Reserve Funds	77,239.13
Total Reserves	77,239.13

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Accrual Basis

Winds of Paradise Owners Association, Inc.
Balance Sheet
As of March 31, 2024

	<u>Mar 31, 24</u>
Opening Balance Equity	228,819.63
Unrestricted Net Assets	-69,846.69
Net Income	3,448.67
Total Equity	<u>239,660.74</u>
TOTAL LIABILITIES & EQUITY	<u>272,439.83</u>

Winds of Paradise Owners Association, Inc.

Profit & Loss

04/20/24

March 2024

Accrual Basis

	Mar 24
Ordinary Income/Expense	
Income	
Interest Income	34.66
Interest / Late Fee	7.38
HOA Dues	18,500.00
Total Income	18,542.04
Gross Profit	18,542.04
Expense	
Professional Fees	
Accounting Fees	50.00
Total Professional Fees	50.00
Insurance	
Building Insurance	10,984.08
Total Insurance	10,984.08
Reserve Contributions	
Reserve	833.33
Total Reserve Contributions	833.33
Grounds Maintenance	
Lawn Contract	1,513.25
Total Grounds Maintenance	1,513.25
Pool, Clubhouse & Amenities	
Pool Repairs & Maint	28.87
Pool	390.00
Total Pool, Clubhouse & Amenities	418.87
Building Maintenance	
Pest Control - Rodent	218.50
Cleaning Service	127.00
Pest Control - Termite	2,298.00
Repairs and Maintenance	248.44
Total Building Maintenance	2,891.94
Administrative	
Janitorial and Office Supplies	10.80
Postage and Delivery	9.85
Licenses, Dues & Sub	40.00
Property Management Fees	750.00
Total Administrative	810.65
Utilities	
Water & Sewer	57.30
Electric	670.82
Total Utilities	728.12
Total Expense	18,230.24
Net Ordinary Income	311.80
Net Income	311.80

Winds of Paradise Owners Association, Inc.

Profit & Loss Budget vs. Actual

January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Interest Income	99.37			
Interest / Life Fee	22.65			
HOA Dues	74,500.00	222,004.00	-147,504.00	33.6%
Total Income	74,622.02	222,004.00	-147,381.98	33.6%
Gross Profit	74,622.02	222,004.00	-147,381.98	33.6%
Expense				
Professional Fees				
Accounting Fees	50.00	250.00	-200.00	20.0%
Legal	37.00	2,000.00	-1,963.00	1.9%
Total Professional Fees	87.00	2,250.00	-2,163.00	3.9%
Insurance				
Building Insurance	43,942.32	149,350.00	-105,407.68	29.4%
Total Insurance	43,942.32	149,350.00	-105,407.68	29.4%
Reserve Contributions				
Reserve	2,499.99	10,000.00	-7,500.01	25.0%
Total Reserve Contributions	2,499.99	10,000.00	-7,500.01	25.0%
Grounds Maintenance				
Irrigation Repairs	156.00	2,305.00	-2,149.00	6.8%
Landscaping, Shrubs & Mulch	2,945.00	6,000.00	-3,055.00	49.1%
Lawn Contract	6,303.00	20,000.00	-13,697.00	31.5%
Total Grounds Maintenance	9,404.00	28,305.00	-18,901.00	33.2%
Pool, Clubhouse & Amenities				
Pool Repairs & Maint	560.07	600.00	-39.93	93.3%
Pool	1,560.00	4,320.00	-2,760.00	36.1%
Total Pool, Clubhouse & Amenities	2,120.07	4,920.00	-2,799.93	43.1%
Building Maintenance				
Pest Control - Rodent	874.00	2,993.00	-2,119.00	29.2%
Cleaning Service	508.00	1,524.00	-1,016.00	33.3%
Pest Control - Termites	2,298.00	2,642.00	-344.00	87.0%
Pest Control - Exterior	88.00	500.00	-412.00	17.6%
Repairs and Maintenance	618.84	5,000.00	-4,381.16	12.4%
Total Building Maintenance	4,386.84	12,659.00	-8,272.16	34.7%

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Accrual Basis

Winds of Paradise Owners Association, Inc.
Profit & Loss Budget vs. Actual
 January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Administrative				
Taxes	0.00	100.00	-100.00	0.0%
Annual Corporate Filing	61.25			
Janitorial and Office Supplies	46.20	300.00	-253.80	15.4%
Computer and Internet Expenses	0.00	120.00	-120.00	0.0%
Postage and Delivery	47.20	75.00	-27.80	62.9%
Bank Fees	0.00			
Licenses, Dues & Sub	40.00	225.00	-185.00	17.8%
Property Management Fees	3,000.00	9,000.00	-6,000.00	33.3%
Total Administrative	3,194.65	9,820.00	-6,625.35	32.5%
Utilities				
Water & Sewer	235.73	700.00	-464.27	33.7%
Electric	1,384.62	4,000.00	-2,615.38	34.6%
Total Utilities	1,620.35	4,700.00	-3,079.65	34.5%
Total Expense	67,255.22	222,004.00	-154,748.78	30.3%
Net Ordinary Income	7,366.80	0.00	7,366.80	100.0%
Net Income	7,366.80	0.00	7,366.80	100.0%