



Winds of Paradise Financial Reports

September

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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10/15/24

Accrual Basis

Winds of Paradise Owners Association, Inc.

Profit & Loss

September 2024

	<u>Sep 24</u>
Ordinary Income/Expense	
Income	
Interest Income	73.64
HOA Dues	18,500.00
Total Income	<u>18,573.64</u>
Gross Profit	18,573.64
Expense	
Insurance	
Building Insurance	34,842.06
Total Insurance	34,842.06
Reserve Contributions	
Reserve	833.33
Total Reserve Contributions	833.33
Grounds Maintenance	
Irrigation Repairs	383.00
Lawn Contract	1,513.25
Total Grounds Maintenance	1,896.25
Pool, Clubhouse & Amenities	
Pool Repairs & Maint	85.73
Pool	390.00
Total Pool, Clubhouse & Amenities	475.73
Building Maintenance	
Pest Control - Rodent	467.50
Cleaning Service	127.00
Repairs and Maintenance	236.73
Total Building Maintenance	831.23
Administrative	
Janitorial and Office Supplies	8.25
Property Management Fees	750.00
Total Administrative	758.25
Bank Service Charges	209.90
Utilities	
Water & Sewer	85.17
Electric	428.80
Total Utilities	513.97
Total Expense	<u>40,360.72</u>
Net Ordinary Income	-21,787.08
Other Income/Expense	
Other Income	
Ask My Accountant	14,105.33
Total Other Income	14,105.33
Net Other Income	14,105.33
Net Income	<u><u>-7,681.75</u></u>

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Winds of Paradise Owners Association, Inc.

Balance Sheet

10/15/24

As of September 30, 2024

Accrual Basis

	Sep 30, 24
ASSETS	
Current Assets	
Checking/Savings	
NEW Operating Account #0515	50,342.87
Reserve Account	
Sunrise Reserve	83,023.63
Total Reserve Account	83,023.63
Operating Account	
Sunrise Operating	
Special Assessment	43,198.00
Sunrise Operating - Other	-6,594.31
Total Sunrise Operating	36,603.69
Total Operating Account	36,603.69
Total Checking/Savings	169,970.19
Accounts Receivable	
Accounts Receivable	121,283.01
Total Accounts Receivable	121,283.01
Total Current Assets	291,253.20
TOTAL ASSETS	291,253.20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-133.33
Total Accounts Payable	-133.33
Other Current Liabilities	
Due to Reserves	30,000.00
Total Other Current Liabilities	30,000.00
Total Current Liabilities	29,866.67
Total Liabilities	29,866.67
Equity	
Reserves	
Reserve Funds	
R-Reserve Interest	3,359.92
R-Roofs	36,188.61
R-Pool-Resurfacing/Tile/Deck	5,568.07
R-Pool - Fencing & Gates	6,121.99
R-Pavement - Sealcoat	3,013.35
R-Pavement - Asphalt Overlay	2,705.72
R-Painting Reserve	20,953.82
R-Clubhouse Reserve	5,112.15
Total Reserve Funds	83,023.63
Total Reserves	83,023.63
Opening Balance Equity	228,819.63
Unrestricted Net Assets	-69,846.69
Net Income	19,389.96
Total Equity	261,386.53
TOTAL LIABILITIES & EQUITY	291,253.20

Winds of Paradise Owners Association, Inc.
Profit & Loss Budget Performance
January through September 2024

	Jan - Sep 24	Budget	Jan - Sep 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Interest Income	366.61		366.61		
Interest / Late Fee	52.97		52.97		
HOA Dues	166,500.00	166,504.00	166,500.00	166,504.00	222,004.00
Total Income	166,919.58	166,504.00	166,919.58	166,504.00	222,004.00
Gross Profit	166,919.58	166,504.00	166,919.58	166,504.00	222,004.00
Expense					
Professional Fees					
Accounting Fees	445.00	187.51	445.00	187.51	250.00
Legal	37.00	1,500.02	37.00	1,500.02	2,000.00
Total Professional Fees	482.00	1,687.53	482.00	1,687.53	2,250.00
Uncategorized Expenses					
Insurance	14,105.33		14,105.33		
Building Insurance	96,285.87	112,012.51	96,285.87	112,012.51	149,350.00
Total Insurance	96,285.87	112,012.51	96,285.87	112,012.51	149,350.00
Reserve Contributions					
Reserve	7,499.97	7,500.01	7,499.97	7,500.01	10,000.00
Total Reserve Contributions	7,499.97	7,500.01	7,499.97	7,500.01	10,000.00
Grounds Maintenance					
Irrigation Repairs	575.00	1,728.76	575.00	1,728.76	2,305.00
Landscaping, Shrubs & Mulch	4,655.00	4,500.00	4,655.00	4,500.00	6,000.00
Lawn Contract	13,869.25	15,000.02	13,869.25	15,000.02	20,000.00
Total Grounds Maintenance	19,099.25	21,228.78	19,099.25	21,228.78	28,305.00
Pool, Clubhouse & Amenities					
Pool Repairs & Maint	645.80	450.00	645.80	450.00	600.00
Pool	3,510.00	3,240.00	3,510.00	3,240.00	4,320.00
Total Pool, Clubhouse & Amenities	4,155.80	3,690.00	4,155.80	3,690.00	4,920.00
Building Maintenance					
Pest Control - Rodent	3,411.50	2,244.77	3,411.50	2,244.77	2,993.00
Cleaning Service	1,143.00	1,143.00	1,143.00	1,143.00	1,524.00
Pest Control - Termites	2,298.00	1,981.52	2,298.00	1,981.52	2,642.00
Pest Control - Exterior	265.32	375.02	265.32	375.02	500.00
Repairs and Maintenance	1,578.25	3,750.02	1,578.25	3,750.02	5,000.00
Total Building Maintenance	8,696.07	9,494.33	8,696.07	9,494.33	12,659.00
Administrative					

Winds of Paradise Owners Association, Inc.
Profit & Loss Budget Performance
January through September 2024

	Jan - Sep 24	Budget	Jan - Sep 24	YTD Budget	Annual Budget
Taxes	0.00	75.01	0.00	75.01	100.00
Annual Corporate Filing	61.25		61.25		
Janitorial and Office Supplies	151.28	225.00	151.28	225.00	300.00
Computer and Internet Expenses	141.05	90.00	141.05	90.00	120.00
Postage and Delivery	47.20	56.25	47.20	56.25	75.00
Bank Fees	0.00		0.00		
Licenses, Dues & Sub	265.00	168.75	265.00	168.75	225.00
Property Management Fees	6,375.00	6,750.00	6,375.00	6,750.00	9,000.00
Total Administrative	7,040.78	7,365.01	7,040.78	7,365.01	9,820.00
Bank Service Charges	209.90		209.90		
Utilities					
Water & Sewer	723.37	525.01	723.37	525.01	700.00
Electric	3,336.61	3,000.01	3,336.61	3,000.01	4,000.00
Total Utilities	4,059.98	3,525.02	4,059.98	3,525.02	4,700.00
Total Expense	161,634.95	166,503.19	161,634.95	166,503.19	222,004.00
Net Ordinary Income	5,284.63	0.81	5,284.63	0.81	0.00
Other Income/Expense					
Other Income					
Ask My Accountant	14,105.33		14,105.33		
Total Other Income	14,105.33		14,105.33		
Net Other Income	14,105.33		14,105.33		
Net Income	19,389.96	0.81	19,389.96	0.81	0.00