

**Palm River Townhomes Homeowners Association, Inc.**

**Balance Sheet**

**12/31/2020**

**Assets**

Cash - Operating

|                        |             |
|------------------------|-------------|
| 10100 - AAB -Operating | \$23,545.75 |
|------------------------|-------------|

|                               |                    |
|-------------------------------|--------------------|
| <u>Cash - Operating Total</u> | <u>\$23,545.75</u> |
|-------------------------------|--------------------|

Cash - Reserves

|                        |              |
|------------------------|--------------|
| 10200 - AAB - Reserves | \$366,371.52 |
|------------------------|--------------|

|                              |                     |
|------------------------------|---------------------|
| <u>Cash - Reserves Total</u> | <u>\$366,371.52</u> |
|------------------------------|---------------------|

Accounts Receivable

|                              |            |
|------------------------------|------------|
| 11100 - A/R - Mx. Receivable | \$8,973.72 |
|------------------------------|------------|

|                           |             |
|---------------------------|-------------|
| 11200 - A/R - Assessments | \$50,197.31 |
|---------------------------|-------------|

|                                  |                    |
|----------------------------------|--------------------|
| <u>Accounts Receivable Total</u> | <u>\$59,171.03</u> |
|----------------------------------|--------------------|

Allowance for Bad Debt

|                                |               |
|--------------------------------|---------------|
| 12000 - Allowance for Bad Debt | (\$36,847.74) |
|--------------------------------|---------------|

|                                     |                      |
|-------------------------------------|----------------------|
| <u>Allowance for Bad Debt Total</u> | <u>(\$36,847.74)</u> |
|-------------------------------------|----------------------|

Current Asset

|                                       |             |
|---------------------------------------|-------------|
| 14100 - PPD Liability Insurance 10-21 | \$11,408.35 |
|---------------------------------------|-------------|

|                           |            |
|---------------------------|------------|
| 14200 - PPD D&O Insurance | \$1,745.31 |
|---------------------------|------------|

|                             |          |
|-----------------------------|----------|
| 14400 - PPD Crime Insurance | \$268.41 |
|-----------------------------|----------|

|                                  |          |
|----------------------------------|----------|
| 14440 - PPD Workers Compensation | \$472.50 |
|----------------------------------|----------|

|                         |            |
|-------------------------|------------|
| 14700 - Prepaid Expense | \$2,971.38 |
|-------------------------|------------|

|                            |                    |
|----------------------------|--------------------|
| <u>Current Asset Total</u> | <u>\$16,865.95</u> |
|----------------------------|--------------------|

|                     |              |
|---------------------|--------------|
| <i>Assets Total</i> | \$429,106.51 |
|---------------------|--------------|

**Liabilities and Equity**

Current Liability

|                          |            |
|--------------------------|------------|
| 22000 - Accounts Payable | \$3,755.29 |
|--------------------------|------------|

|                                   |            |
|-----------------------------------|------------|
| 22100 - Prepaid Owner Assessments | \$9,770.94 |
|-----------------------------------|------------|

|                          |            |
|--------------------------|------------|
| 22400 - Accrued Expenses | \$8,275.43 |
|--------------------------|------------|

|                          |             |
|--------------------------|-------------|
| 22600 - Due to Developer | \$22,170.35 |
|--------------------------|-------------|

|                         |             |
|-------------------------|-------------|
| 22800 - Due to Reserves | \$35,819.27 |
|-------------------------|-------------|

|                                |             |
|--------------------------------|-------------|
| 22900 - Insurance Prem Finance | \$10,388.08 |
|--------------------------------|-------------|

|                                |                    |
|--------------------------------|--------------------|
| <u>Current Liability Total</u> | <u>\$90,179.36</u> |
|--------------------------------|--------------------|

Reserves

|                          |             |
|--------------------------|-------------|
| 31000 - Reserves - Roads | \$27,210.14 |
|--------------------------|-------------|

|                                     |             |
|-------------------------------------|-------------|
| 31900 - Reserves - Clubhouse/Cabana | \$20,628.97 |
|-------------------------------------|-------------|

|                                   |             |
|-----------------------------------|-------------|
| 32355 - Reserves - Pool Furniture | \$29,357.77 |
|-----------------------------------|-------------|

|                            |              |
|----------------------------|--------------|
| 33100 - Reserves - TH Roof | \$262,473.20 |
|----------------------------|--------------|

|                             |             |
|-----------------------------|-------------|
| 33200 - Reserves - TH Paint | \$59,438.07 |
|-----------------------------|-------------|

|                                       |               |
|---------------------------------------|---------------|
| 33599 - Due from Operating to Reserve | (\$35,819.27) |
|---------------------------------------|---------------|

|                             |            |
|-----------------------------|------------|
| 33600 - Reserves - Interest | \$3,082.64 |
|-----------------------------|------------|

|                       |                     |
|-----------------------|---------------------|
| <u>Reserves Total</u> | <u>\$366,371.52</u> |
|-----------------------|---------------------|

|                          |            |
|--------------------------|------------|
| <u>Retained Earnings</u> | \$8,747.08 |
|--------------------------|------------|

|                   |               |
|-------------------|---------------|
| <u>Net Income</u> | (\$36,191.45) |
|-------------------|---------------|

**Palm River Townhomes Homeowners Association, Inc.**

**Balance Sheet**

**12/31/2020**

*Liabilities & Equity Total*

\$429,106.51

**Palm River Townhomes Homeowners Association, Inc.**  
**Income Statement**  
**12/1/2020 - 12/31/2020**

|   | 12/1/2020 - 12/31/2020 |                    |                     | 1/1/2020 - 12/31/2020 |                     |                      |                      |
|---|------------------------|--------------------|---------------------|-----------------------|---------------------|----------------------|----------------------|
| <b>Accounts</b>                           | <b>Actual</b>          | <b>Budget</b>      | <b>Variance</b>     | <b>YTD Actual</b>     | <b>YTD Budget</b>   | <b>YTD Variance</b>  | <b>Annual Budget</b> |
| <b>Income</b>                             |                        |                    |                     |                       |                     |                      |                      |
| <u>Income</u>                             |                        |                    |                     |                       |                     |                      |                      |
| 40000 - Assessment Income                 | \$40,588.56            | \$40,588.26        | \$0.30              | \$485,789.50          | \$487,059.12        | (\$1,269.62)         | \$487,059.12         |
| 41100 - Late Fees Income                  | \$425.00               | \$0.00             | \$425.00            | \$1,925.00            | \$0.00              | \$1,925.00           | \$0.00               |
| 41200 - Interest Earned                   | \$781.96               | \$0.00             | \$781.96            | \$10,565.39           | \$0.00              | \$10,565.39          | \$0.00               |
| 41500 - Access Control Device             | \$0.00                 | \$0.00             | \$0.00              | \$70.00               | \$0.00              | \$70.00              | \$0.00               |
| 41750 - Lease Fee                         | \$0.00                 | \$0.00             | \$0.00              | \$50.00               | \$0.00              | \$50.00              | \$0.00               |
| 41900 - Interest Income - Operating       | \$1.55                 | \$0.00             | \$1.55              | \$26.10               | \$0.00              | \$26.10              | \$0.00               |
| 42000 - Interest Income - Reserves        | \$59.70                | \$0.00             | \$59.70             | \$923.34              | \$0.00              | \$923.34             | \$0.00               |
| 42100 - Allocated Interest on Reserves    | (\$59.70)              | \$0.00             | (\$59.70)           | (\$923.34)            | \$0.00              | (\$923.34)           | \$0.00               |
| <b>Total Income</b>                       | <b>\$41,797.07</b>     | <b>\$40,588.26</b> | <b>\$1,208.81</b>   | <b>\$498,425.99</b>   | <b>\$487,059.12</b> | <b>\$11,366.87</b>   | <b>\$487,059.12</b>  |
| <b>Total Income</b>                       | <b>\$41,797.07</b>     | <b>\$40,588.26</b> | <b>\$1,208.81</b>   | <b>\$498,425.99</b>   | <b>\$487,059.12</b> | <b>\$11,366.87</b>   | <b>\$487,059.12</b>  |
| <b>Expense</b>                            |                        |                    |                     |                       |                     |                      |                      |
| <u>General &amp; Administrative</u>       |                        |                    |                     |                       |                     |                      |                      |
| 60150 - Management Fees                   | \$1,800.00             | \$1,800.00         | \$0.00              | \$21,600.00           | \$21,600.00         | \$0.00               | \$21,600.00          |
| 60300 - Accounting Fees & Tax Prep        | \$0.00                 | \$83.37            | \$83.37             | \$0.00                | \$1,000.00          | \$1,000.00           | \$1,000.00           |
| 60350 - Legal Fees                        | \$0.00                 | \$166.63           | \$166.63            | \$2,508.99            | \$2,000.00          | (\$508.99)           | \$2,000.00           |
| 60400 - Legal - Chargeback                | \$0.00                 | \$0.00             | \$0.00              | (\$800.00)            | \$0.00              | \$800.00             | \$0.00               |
| 60450 - Payment Coupons                   | \$0.00                 | \$91.63            | \$91.63             | \$1,062.06            | \$1,100.00          | \$37.94              | \$1,100.00           |
| 60600 - Postage                           | \$130.24               | \$66.63            | (\$63.61)           | \$1,027.46            | \$800.00            | (\$227.46)           | \$800.00             |
| 60700 - Insurance Liability/Property/Umb  | \$1,267.59             | \$887.50           | (\$380.09)          | \$14,047.09           | \$10,650.00         | (\$3,397.09)         | \$10,650.00          |
| 60750 - Insurance - D&O                   | \$193.93               | \$133.37           | (\$60.56)           | \$581.79              | \$1,600.00          | \$1,018.21           | \$1,600.00           |
| 60800 - Insurance - Worker's Comp         | \$52.50                | \$0.00             | (\$52.50)           | \$157.50              | \$0.00              | (\$157.50)           | \$0.00               |
| 60950 - Insurance - Fidelity Bond/Crime   | \$29.82                | \$54.13            | \$24.31             | \$89.46               | \$650.00            | \$560.54             | \$650.00             |
| 61100 - Office Expense                    | \$774.31               | \$83.37            | (\$690.94)          | \$3,275.50            | \$1,000.00          | (\$2,275.50)         | \$1,000.00           |
| 61150 - Website/Caliber Portal Service    | \$85.00                | \$80.00            | (\$5.00)            | \$1,020.00            | \$960.00            | (\$60.00)            | \$960.00             |
| 61300 - Corporate Annual Report           | \$0.00                 | \$0.00             | \$0.00              | \$61.25               | \$62.00             | \$0.75               | \$62.00              |
| 61350 - Bad Debt                          | \$4,440.45             | \$166.63           | (\$4,273.82)        | \$14,292.00           | \$2,000.00          | (\$12,292.00)        | \$2,000.00           |
| 61500 - Storage Artemis                   | \$0.00                 | \$0.00             | \$0.00              | \$417.00              | \$300.00            | (\$117.00)           | \$300.00             |
| <b>Total General &amp; Administrative</b> | <b>\$8,773.84</b>      | <b>\$3,613.26</b>  | <b>(\$5,160.58)</b> | <b>\$59,340.10</b>    | <b>\$43,722.00</b>  | <b>(\$15,618.10)</b> | <b>\$43,722.00</b>   |
| <u>Grounds</u>                            |                        |                    |                     |                       |                     |                      |                      |
| 62000 - Grounds Contract                  | \$3,500.00             | \$3,587.95         | \$87.95             | \$42,615.65           | \$43,055.40         | \$439.75             | \$43,055.40          |
| 62150 - Lake Maintenance                  | \$257.00               | \$257.00           | \$0.00              | \$3,149.00            | \$3,084.00          | (\$65.00)            | \$3,084.00           |
| 62350 - Landscape Improvements            | \$0.00                 | \$100.00           | \$100.00            | \$0.00                | \$1,200.00          | \$1,200.00           | \$1,200.00           |
| 62750 - Pest Control                      | \$0.00                 | \$0.00             | \$0.00              | \$6,385.00            | \$0.00              | (\$6,385.00)         | \$0.00               |
| 62800 - Irrigation Repairs                | \$0.00                 | \$250.00           | \$250.00            | \$2,966.50            | \$3,000.00          | \$33.50              | \$3,000.00           |
| 63150 - Lift Station Maintenance          | \$0.00                 | \$83.37            | \$83.37             | \$150.00              | \$1,000.00          | \$850.00             | \$1,000.00           |
| 63350 - Entry Gate Monitoring             | \$0.00                 | \$83.37            | \$83.37             | \$500.00              | \$1,000.00          | \$500.00             | \$1,000.00           |
| 63400 - Entry Gate R&M                    | \$170.00               | \$166.63           | (\$3.37)            | \$7,730.00            | \$2,000.00          | (\$5,730.00)         | \$2,000.00           |
| 63800 - General R&M                       | \$325.50               | \$666.63           | \$341.13            | \$4,668.48            | \$8,000.00          | \$3,331.52           | \$8,000.00           |
| <b>Total Grounds</b>                      | <b>\$4,252.50</b>      | <b>\$5,194.95</b>  | <b>\$942.45</b>     | <b>\$68,164.63</b>    | <b>\$62,339.40</b>  | <b>(\$5,825.23)</b>  | <b>\$62,339.40</b>   |
| <u>Pool/Clubhouse</u>                     |                        |                    |                     |                       |                     |                      |                      |
| 66000 - Pool Maintenance Contract         | \$535.00               | \$367.75           | (\$167.25)          | \$7,232.25            | \$4,413.00          | (\$2,819.25)         | \$4,413.00           |
| 66050 - Contract - Janitorial             | \$470.89               | \$352.13           | (\$118.76)          | \$5,281.07            | \$4,226.00          | (\$1,055.07)         | \$4,226.00           |
| 66200 - Contract - Fire Safety            | \$1,733.85             | \$747.00           | (\$986.85)          | \$34,239.58           | \$8,964.00          | (\$25,275.58)        | \$8,964.00           |
| 66300 - Contract - Pest Control           | \$0.00                 | \$42.50            | \$42.50             | \$3,125.00            | \$510.00            | (\$2,615.00)         | \$510.00             |
| 66400 - Contract - Alarm/Access Control   | \$0.00                 | \$138.37           | \$138.37            | \$0.00                | \$1,660.00          | \$1,660.00           | \$1,660.00           |
| 66500 - Pool/Spa Repairs                  | \$0.00                 | \$72.50            | \$72.50             | \$246.08              | \$870.00            | \$623.92             | \$870.00             |
| 66550 - Pool Deck R&M                     | \$0.00                 | \$250.00           | \$250.00            | \$0.00                | \$3,000.00          | \$3,000.00           | \$3,000.00           |
| 66700 - Pool Misc R&M                     | \$0.00                 | \$83.37            | \$83.37             | \$5,124.36            | \$1,000.00          | (\$4,124.36)         | \$1,000.00           |
| 66850 - Building R&M                      | \$0.00                 | \$9.13             | \$9.13              | \$3,907.54            | \$110.00            | (\$3,797.54)         | \$110.00             |
| 66900 - Janitorial Supplies               | \$0.00                 | \$70.87            | \$70.87             | \$130.19              | \$850.00            | \$719.81             | \$850.00             |
| 66930 - Fire Sprinkler Repairs            | \$1,020.00             | \$208.37           | (\$811.63)          | \$1,365.00            | \$2,500.00          | \$1,135.00           | \$2,500.00           |
| 66950 - Fire Safety R&M                   | \$1,190.00             | \$2,397.93         | \$1,207.93          | \$35,174.26           | \$28,774.72         | (\$6,399.54)         | \$28,774.72          |
| <b>Total Pool/Clubhouse</b>               | <b>\$4,949.74</b>      | <b>\$4,739.92</b>  | <b>(\$209.82)</b>   | <b>\$95,825.33</b>    | <b>\$56,877.72</b>  | <b>(\$38,947.61)</b> | <b>\$56,877.72</b>   |
| <u>Utilities</u>                          |                        |                    |                     |                       |                     |                      |                      |
| 78150 - Electricity - General             | \$2,380.03             | \$1,800.00         | (\$580.03)          | \$25,481.69           | \$21,600.00         | (\$3,881.69)         | \$21,600.00          |
| 78350 - Waste Disposal                    | \$280.64               | \$20.87            | (\$259.77)          | \$280.64              | \$250.00            | (\$30.64)            | \$250.00             |
| 78400 - Water & Sewer - Common Area       | \$7,804.54             | \$9,446.12         | \$1,641.58          | \$91,081.52           | \$113,353.00        | \$22,271.48          | \$113,353.00         |
| 78500 - Cable/Internet                    | \$7,633.08             | \$7,866.00         | \$232.92            | \$91,979.76           | \$94,392.00         | \$2,412.24           | \$94,392.00          |
| 78550 - Telephone                         | \$2,124.47             | \$820.00           | (\$1,304.47)        | \$17,778.77           | \$9,840.00          | (\$7,938.77)         | \$9,840.00           |

**Palm River Townhomes Homeowners Association, Inc.**  
**Income Statement**  
**12/1/2020 - 12/31/2020**

|   | 12/1/2020 - 12/31/2020 |                     |                     | 1/1/2020 - 12/31/2020 |                      |                      |                      |
|---|------------------------|---------------------|---------------------|-----------------------|----------------------|----------------------|----------------------|
| <b>Accounts</b>                             | <b>Actual</b>          | <b>Budget</b>       | <b>Variance</b>     | <b>YTD Actual</b>     | <b>YTD Budget</b>    | <b>YTD Variance</b>  | <b>Annual Budget</b> |
| <b><u>Total Utilities</u></b>               | <b>\$20,222.76</b>     | <b>\$19,952.99</b>  | <b>(\$269.77)</b>   | <b>\$226,602.38</b>   | <b>\$239,435.00</b>  | <b>\$12,832.62</b>   | <b>\$239,435.00</b>  |
| <b>Total Expense</b>                        | <b>\$38,198.84</b>     | <b>\$33,501.12</b>  | <b>(\$4,697.72)</b> | <b>\$449,932.44</b>   | <b>\$402,374.12</b>  | <b>(\$47,558.32)</b> | <b>\$402,374.12</b>  |
| <b>Operating Net Income</b>                 | <b>\$3,598.23</b>      | <b>\$7,087.14</b>   | <b>(\$3,488.91)</b> | <b>\$48,493.55</b>    | <b>\$84,685.00</b>   | <b>(\$36,191.45)</b> | <b>\$84,685.00</b>   |
| <b>Reserve Expense</b>                      |                        |                     |                     |                       |                      |                      |                      |
| Reserves                                    |                        |                     |                     |                       |                      |                      |                      |
| 80100 - Reserves - Roads                    | \$320.38               | \$320.38            | \$0.00              | \$3,845.00            | \$3,845.00           | \$0.00               | \$3,845.00           |
| 80550 - Reserves - Clubhouse/Cabana         | \$599.50               | \$599.50            | \$0.00              | \$7,194.00            | \$7,194.00           | \$0.00               | \$7,194.00           |
| 80755 - Reserves - Pool Resurface/Furniture | \$118.13               | \$118.13            | \$0.00              | \$1,418.00            | \$1,418.00           | \$0.00               | \$1,418.00           |
| 81150 - Reserves - TH Roof                  | \$3,093.38             | \$3,093.38          | \$0.00              | \$37,121.00           | \$37,121.00          | \$0.00               | \$37,121.00          |
| 81200 - Reserves - TH Paint                 | \$2,925.62             | \$2,925.62          | \$0.00              | \$35,107.00           | \$35,107.00          | \$0.00               | \$35,107.00          |
| <b><u>Total Reserves</u></b>                | <b>\$7,057.01</b>      | <b>\$7,057.01</b>   | <b>\$0.00</b>       | <b>\$84,685.00</b>    | <b>\$84,685.00</b>   | <b>\$0.00</b>        | <b>\$84,685.00</b>   |
| <b>Total Reserve Expense</b>                | <b>\$7,057.01</b>      | <b>\$7,057.01</b>   | <b>\$0.00</b>       | <b>\$84,685.00</b>    | <b>\$84,685.00</b>   | <b>\$0.00</b>        | <b>\$84,685.00</b>   |
| <b>Reserve Net Income</b>                   | <b>(\$7,057.01)</b>    | <b>(\$7,057.01)</b> | <b>\$0.00</b>       | <b>(\$84,685.00)</b>  | <b>(\$84,685.00)</b> | <b>\$0.00</b>        | <b>(\$84,685.00)</b> |
| <b>Net Income</b>                           | <b>(\$3,458.78)</b>    | <b>\$30.13</b>      | <b>(\$3,488.91)</b> | <b>(\$36,191.45)</b>  | <b>\$0.00</b>        | <b>(\$36,191.45)</b> | <b>\$0.00</b>        |