



Financial Reporting Package

Palm River Townhomes Homeowners Association, Inc.

12/1/2023 to 12/31/2023

Always Home for You

Palm River Townhomes Homeowners Association, Inc.

Balance Sheet

12/31/2023

Assets

Cash - Operating

10100 - AAB -Operating \$52,578.79

Cash - Operating Total \$52,578.79

Cash - Reserves

10200 - AAB - Reserves \$309,100.76

10500 - AAB - ICS \$176,456.86

Cash - Reserves Total \$485,557.62

Accounts Receivable

11100 - A/R - Mx. Receivable \$130.20

11200 - A/R - Assessments \$26,025.07

Accounts Receivable Total \$26,155.27

Current Asset

11250 - Due from Prior Developer \$163,623.00

13000 - Prepaid Expenses \$322.33

14100 - PPD Liability Insurance 10-23 \$13,014.34

14200 - PPD D&O Insurance \$2,178.91

14400 - PPD Crime Insurance \$256.35

14440 - PPD Workers Compensation \$376.68

Current Asset Total \$179,771.61

Assets Total \$744,063.29

Liabilities and Equity

Current Liability

22000 - Accounts Payable \$25,792.56

22100 - Prepaid Owner Assessments \$19,102.02

22400 - Accrued Expenses \$2,260.57

22600 - Due to Developer \$22,170.35

22800 - Due to Reserves \$35,819.27

22850 - Due to Paint Reserves \$163,623.00

Current Liability Total \$268,767.77

Reserves

31000 - Reserves - Roads \$34,933.26

31900 - Reserves - Clubhouse/Cabana \$20,475.24

32355 - Reserves - Pool Furniture \$24,837.34

33100 - Reserves - TH Roof \$223,126.10

33200 - Reserves - TH Paint \$362,386.62

33300 - Reserves - Ph II TH Paint \$19,241.33

33598 - Due from Prior Developer (\$163,623.00)

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

Reserves Total \$485,557.62

Retained Earnings (\$39,535.24)

Net Income \$29,273.14

Liabilities & Equity Total \$744,063.29

Palm River Townhomes Homeowners Association, Inc.
Income Statement
12/1/2023 - 12/31/2023

| | |
|------------------------|-----------------------|
| 12/1/2023 - 12/31/2023 | 1/1/2023 - 12/31/2023 |
|------------------------|-----------------------|

| Accounts | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|--------------------|--------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 40000 - Assessment Income | \$76,779.72 | \$79,262.62 | (\$2,482.90) | \$654,938.10 | \$951,151.00 | (\$296,212.90) | \$951,151.00 |
| 40010 - 138 Existing Units | \$7,728.00 | \$7,814.63 | (\$86.63) | \$92,736.00 | \$93,776.00 | (\$1,040.00) | \$93,776.00 |
| 400200 - 142 Existing Lots | \$4,369.70 | \$4,718.37 | (\$348.67) | \$22,017.11 | \$56,620.00 | (\$34,602.89) | \$56,620.00 |
| 40100 - Developer Contribution | \$0.00 | \$0.00 | \$0.00 | \$911.00 | \$0.00 | \$911.00 | \$0.00 |
| 40700 - Initial Contribution | \$2,052.00 | \$0.00 | \$2,052.00 | \$38,475.00 | \$0.00 | \$38,475.00 | \$0.00 |
| 41100 - Late Fees Income | \$0.00 | \$0.00 | \$0.00 | \$2,150.00 | \$0.00 | \$2,150.00 | \$0.00 |
| 41200 - Interest Earned | \$198.95 | \$0.00 | \$198.95 | \$2,646.88 | \$0.00 | \$2,646.88 | \$0.00 |
| 41500 - Access Control Device | \$75.00 | \$0.00 | \$75.00 | \$565.00 | \$0.00 | \$565.00 | \$0.00 |
| 41750 - Lease Fee | \$0.00 | \$0.00 | \$0.00 | \$300.00 | \$0.00 | \$300.00 | \$0.00 |
| 41900 - Interest Income - Operating | \$1.45 | \$0.00 | \$1.45 | \$13.90 | \$0.00 | \$13.90 | \$0.00 |
| 42000 - Interest Income - Reserves | \$165.41 | \$0.00 | \$165.41 | \$1,471.28 | \$0.00 | \$1,471.28 | \$0.00 |
| 42100 - Allocated Interest on Reserves | (\$165.41) | \$0.00 | (\$165.41) | (\$1,471.28) | \$0.00 | (\$1,471.28) | \$0.00 |
| Total Income | \$91,204.82 | \$91,795.62 | (\$590.80) | \$814,752.99 | \$1,101,547.00 | (\$286,794.01) | \$1,101,547.00 |
| Total Income | \$91,204.82 | \$91,795.62 | (\$590.80) | \$814,752.99 | \$1,101,547.00 | (\$286,794.01) | \$1,101,547.00 |
| Expense | | | | | | | |
| <u>General & Administrative</u> | | | | | | | |
| 60150 - Management Fees | \$3,600.00 | \$3,600.00 | \$0.00 | \$43,200.00 | \$43,200.00 | \$0.00 | \$43,200.00 |
| 60300 - Accounting Fees & Tax Prep | \$2,500.00 | \$416.63 | (\$2,083.37) | \$5,000.00 | \$5,000.00 | \$0.00 | \$5,000.00 |
| 60350 - Legal Fees | \$4,932.50 | \$416.63 | (\$4,515.87) | \$9,825.00 | \$5,000.00 | (\$4,825.00) | \$5,000.00 |
| 60450 - Payment Coupons | \$0.00 | \$140.00 | \$140.00 | \$1,059.97 | \$1,680.00 | \$620.03 | \$1,680.00 |
| 60500 - AP Expense | \$20.00 | \$20.00 | \$0.00 | \$200.00 | \$240.00 | \$40.00 | \$240.00 |
| 60600 - Postage | \$0.66 | \$166.63 | \$166.97 | \$1,199.43 | \$2,000.00 | \$800.57 | \$2,000.00 |
| 60700 - Insurance Liability/Property/Umb | \$1,153.54 | \$2,325.00 | \$1,171.46 | \$18,877.27 | \$27,900.00 | \$9,022.73 | \$27,900.00 |
| 60750 - Insurance - D&O | \$242.10 | \$208.37 | (\$33.73) | \$726.30 | \$2,500.00 | \$1,773.70 | \$2,500.00 |
| 60800 - Insurance - Worker's Comp | \$47.08 | \$50.00 | \$2.92 | \$626.19 | \$600.00 | (\$26.19) | \$600.00 |
| 60950 - Insurance - Fidelity Bond/Crime | \$28.48 | \$33.37 | \$4.89 | \$85.44 | \$400.00 | \$314.56 | \$400.00 |
| 61100 - Office Expense | \$0.51 | \$208.37 | \$207.86 | \$840.88 | \$2,500.00 | \$1,659.12 | \$2,500.00 |
| 61150 - Website/Caliber Portal Service | \$85.00 | \$90.00 | \$5.00 | \$1,020.00 | \$1,080.00 | \$60.00 | \$1,080.00 |
| 61300 - Corporate Annual Report | \$0.00 | \$0.00 | \$0.00 | \$61.25 | \$62.00 | \$0.75 | \$62.00 |
| 61350 - Bad Debt | \$0.00 | \$125.00 | \$125.00 | (\$8,214.95) | \$1,500.00 | \$9,714.95 | \$1,500.00 |
| 61400 - Community Event | \$451.50 | \$50.00 | (\$401.50) | \$751.50 | \$600.00 | (\$151.50) | \$600.00 |
| 61500 - Storage | \$0.00 | \$0.00 | \$0.00 | \$300.00 | \$300.00 | \$0.00 | \$300.00 |
| Total General & Administrative | \$13,061.37 | \$7,850.00 | (\$5,211.37) | \$75,558.28 | \$94,562.00 | \$19,003.72 | \$94,562.00 |
| <u>Grounds</u> | | | | | | | |
| 62000 - Grounds Contract | \$1,540.00 | \$1,540.00 | \$0.00 | \$20,330.60 | \$18,480.00 | (\$1,850.60) | \$18,480.00 |
| 62150 - Lake Maintenance | \$300.00 | \$257.00 | (\$43.00) | \$3,685.00 | \$3,084.00 | (\$601.00) | \$3,084.00 |
| 62200 - Mul& Annuals | \$0.00 | \$416.63 | \$416.63 | \$0.00 | \$5,000.00 | \$5,000.00 | \$5,000.00 |
| 62350 - Landscape Improvements | \$0.00 | \$0.00 | \$0.00 | \$109.50 | \$0.00 | (\$109.50) | \$0.00 |
| 62700 - Tree Trimming & Removal | \$0.00 | \$833.37 | \$833.37 | \$0.00 | \$10,000.00 | \$10,000.00 | \$10,000.00 |
| 62730 - Brazilian Pepper Treatment | \$0.00 | \$1,250.00 | \$1,250.00 | \$4,850.00 | \$15,000.00 | \$10,150.00 | \$15,000.00 |
| 62750 - Pest Control | \$0.00 | \$0.00 | \$0.00 | \$167.63 | \$0.00 | (\$167.63) | \$0.00 |
| 62800 - Irrigation Repairs | \$90.30 | \$250.00 | \$159.70 | \$4,877.90 | \$3,000.00 | (\$1,877.90) | \$3,000.00 |
| 63150 - Lift Station Maintenance | \$0.00 | \$166.63 | \$166.63 | \$850.00 | \$2,000.00 | \$1,150.00 | \$2,000.00 |
| 63350 - Entry Gate Monitoring | \$90.00 | \$90.00 | \$0.00 | \$1,490.00 | \$1,080.00 | (\$410.00) | \$1,080.00 |
| 63400 - Entry Gate R&M | \$0.00 | \$416.63 | \$416.63 | \$2,770.00 | \$5,000.00 | \$2,230.00 | \$5,000.00 |
| 63630 - Security Camera R&M | \$59.13 | \$250.00 | \$190.87 | \$1,471.92 | \$3,000.00 | \$1,528.08 | \$3,000.00 |
| 63650 - Security Camera Upgrade | \$0.00 | \$0.00 | \$0.00 | \$2,459.13 | \$0.00 | (\$2,459.13) | \$0.00 |
| 63800 - General R&M | \$1,295.00 | \$416.63 | (\$878.37) | \$11,711.13 | \$5,000.00 | (\$6,711.13) | \$5,000.00 |
| Total Grounds | \$3,374.43 | \$5,886.89 | \$2,512.46 | \$54,772.81 | \$70,644.00 | \$15,871.19 | \$70,644.00 |
| <u>Pool/Clubhouse</u> | | | | | | | |
| 66000 - Pool Maintenance Contract | \$680.00 | \$680.00 | \$0.00 | \$8,325.80 | \$8,160.00 | (\$165.80) | \$8,160.00 |
| 66050 - Contract - Janitorial | \$687.50 | \$625.00 | (\$62.50) | \$7,454.13 | \$7,500.00 | \$45.87 | \$7,500.00 |
| 66200 - Contract - Fire Safety Ph 1 | \$822.39 | \$2,666.63 | \$1,844.24 | \$20,504.44 | \$32,000.00 | \$11,495.56 | \$32,000.00 |
| 66240 - County Fire Inspection | \$180.00 | \$0.00 | (\$180.00) | \$3,480.00 | \$0.00 | (\$3,480.00) | \$0.00 |
| 66250 - Contract - Sewer System | \$0.00 | \$85.00 | \$85.00 | \$0.00 | \$1,020.00 | \$1,020.00 | \$1,020.00 |
| 66300 - Contract - Pest Control | \$80.63 | \$87.00 | \$6.37 | \$564.41 | \$1,044.00 | \$479.59 | \$1,044.00 |
| 66410 - Internet - Alarm/Access | \$354.75 | \$129.63 | (\$225.12) | \$1,744.45 | \$1,556.00 | (\$188.45) | \$1,556.00 |
| 66500 - Pool Equipment Repairs | \$0.00 | \$416.63 | \$416.63 | \$5,365.77 | \$5,000.00 | (\$365.77) | \$5,000.00 |
| 66550 - Pool Deck R&M | \$439.66 | \$83.37 | (\$356.29) | \$1,284.48 | \$1,000.00 | (\$284.48) | \$1,000.00 |
| 66600 - Pool Permit | \$0.00 | \$22.88 | \$22.88 | \$275.35 | \$275.00 | (\$0.35) | \$275.00 |
| 66700 - Pool Misc R&M | \$0.00 | \$0.00 | \$0.00 | \$179.69 | \$0.00 | (\$179.69) | \$0.00 |

Palm River Townhomes Homeowners Association, Inc.
Income Statement
12/1/2023 - 12/31/2023

| | |
|------------------------|-----------------------|
| 12/1/2023 - 12/31/2023 | 1/1/2023 - 12/31/2023 |
|------------------------|-----------------------|

| Accounts | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|---|----------------------|----------------------|--------------------|-----------------------|-----------------------|----------------------|-----------------------|
| 66850 - Building Cabana R&M | \$0.00 | \$166.63 | \$166.63 | \$75.25 | \$2,000.00 | \$1,924.75 | \$2,000.00 |
| 66900 - Janitorial Supplies | \$18.69 | \$50.00 | \$31.31 | \$1,321.23 | \$600.00 | (\$721.23) | \$600.00 |
| 66930 - Fire Sprinkler Repairs Ph 1 | (\$2,076.15) | \$945.00 | \$3,021.15 | \$9,285.07 | \$11,340.00 | \$2,054.93 | \$11,340.00 |
| 66950 - Fire Safety R&M Ph 1 | \$731.00 | \$0.00 | (\$731.00) | \$731.00 | \$0.00 | (\$731.00) | \$0.00 |
| 67455 - Access Cards - Ph 11 | \$240.00 | \$458.37 | \$218.37 | \$4,016.72 | \$5,500.00 | \$1,483.28 | \$5,500.00 |
| 67630 - General Repairs & Maint | \$0.00 | \$0.00 | \$0.00 | \$141.88 | \$0.00 | (\$141.88) | \$0.00 |
| Total Pool/Clubhouse | \$2,158.47 | \$6,416.14 | \$4,257.67 | \$64,749.67 | \$76,995.00 | \$12,245.33 | \$76,995.00 |
| Townhomes | | | | | | | |
| 69000 - Contract Landscape Maintenance | \$5,580.00 | \$5,916.63 | \$336.63 | \$49,756.90 | \$71,000.00 | \$21,243.10 | \$71,000.00 |
| 69800 - Fire Alarm System Inspection | \$0.00 | \$125.00 | \$125.00 | \$7,210.00 | \$1,500.00 | (\$5,710.00) | \$1,500.00 |
| Total Townhomes | \$5,580.00 | \$6,041.63 | \$461.63 | \$56,966.90 | \$72,500.00 | \$15,533.10 | \$72,500.00 |
| Utilities | | | | | | | |
| 78150 - Electricity - General | \$3,554.58 | \$3,625.00 | \$70.42 | \$40,615.42 | \$43,500.00 | \$2,884.58 | \$43,500.00 |
| 78350 - Waste Disposal | \$0.00 | \$20.87 | \$20.87 | \$0.00 | \$250.00 | \$250.00 | \$250.00 |
| 78400 - Water & Sewer - Common Area | \$18,738.02 | \$23,333.37 | \$4,595.35 | \$176,638.82 | \$280,000.00 | \$103,361.18 | \$280,000.00 |
| 78500 - Cable/Internet | \$16,099.38 | \$19,333.37 | \$3,233.99 | \$157,368.06 | \$232,000.00 | \$74,631.94 | \$232,000.00 |
| 78550 - Telephone Ph 1 | (\$1,189.94) | \$1,180.00 | \$2,369.94 | \$15,289.89 | \$14,160.00 | (\$1,129.89) | \$14,160.00 |
| Total Utilities | \$37,202.04 | \$47,492.61 | \$10,290.57 | \$389,912.19 | \$569,910.00 | \$179,997.81 | \$569,910.00 |
| Total Expense | \$61,376.31 | \$73,687.27 | \$12,310.96 | \$641,959.85 | \$884,611.00 | \$242,651.15 | \$884,611.00 |
| Operating Net Income | \$29,828.51 | \$18,108.35 | \$11,720.16 | \$172,793.14 | \$216,936.00 | (\$44,142.86) | \$216,936.00 |
| Reserve Expense | | | | | | | |
| Reserves | | | | | | | |
| 80100 - Reserves - Roads | \$233.00 | \$280.00 | \$47.00 | \$2,296.00 | \$3,360.00 | \$1,064.00 | \$3,360.00 |
| 80550 - Reserves - Clubhouse/Cabana | \$233.00 | \$280.00 | \$47.00 | \$2,296.00 | \$3,360.00 | \$1,064.00 | \$3,360.00 |
| 80755 - Reserves - Pool Resurface/Furniture | \$233.00 | \$280.00 | \$47.00 | \$2,296.00 | \$3,360.00 | \$1,064.00 | \$3,360.00 |
| 81150 - Reserves - TH Roof | \$8,388.00 | \$10,080.00 | \$1,692.00 | \$82,656.00 | \$120,960.00 | \$38,304.00 | \$120,960.00 |
| 81200 - Reserves - TH Paint | \$2,898.00 | \$2,898.00 | \$0.00 | \$34,776.00 | \$34,776.00 | \$0.00 | \$34,776.00 |
| 81300 - Reserves - Ph II Paint | \$2,850.00 | \$4,260.00 | \$1,410.00 | \$19,200.00 | \$51,120.00 | \$31,920.00 | \$51,120.00 |
| Total Reserves | \$14,835.00 | \$18,078.00 | \$3,243.00 | \$143,520.00 | \$216,936.00 | \$73,416.00 | \$216,936.00 |
| Total Reserve Expense | \$14,835.00 | \$18,078.00 | \$3,243.00 | \$143,520.00 | \$216,936.00 | \$73,416.00 | \$216,936.00 |
| Reserve Net Income | (\$14,835.00) | (\$18,078.00) | \$3,243.00 | (\$143,520.00) | (\$216,936.00) | \$73,416.00 | (\$216,936.00) |
| Net Income | \$14,993.51 | \$30.35 | \$14,963.16 | \$29,273.14 | \$0.00 | \$29,273.14 | \$0.00 |