



## Financial Reporting Package

Palm River Townhomes Homeowners Association, Inc.

2/1/2024 to 2/29/2024

Always Home for You

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

**Balance Sheet**

**2/29/2024**

**Assets**

Cash - Operating

10100 - AAB -Operating	\$2,910.35
10600 - VN - Operating	\$76,062.49

<u>Cash - Operating Total</u>	<u>\$78,972.84</u>
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Cash - Reserves

10200 - AAB - Reserves	\$35.51
10700 - VN- Reserves	\$276,915.48
10800 - VN- ICS Account	\$222,216.37

<u>Cash - Reserves Total</u>	<u>\$499,167.36</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$1,190.17
11200 - A/R - Assessments	\$23,857.36

<u>Accounts Receivable Total</u>	<u>\$25,047.53</u>
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Current Asset

11250 - Due from Prior Developer	\$163,623.00
13000 - Prepaid Expenses	\$440.57
14100 - PPD Liability Insurance 10-23	\$12,006.34
14200 - PPD D&O Insurance	\$1,694.71
14400 - PPD Crime Insurance	\$199.39
14440 - PPD Workers Compensation	\$282.52

<u>Current Asset Total</u>	<u>\$178,246.53</u>
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<i>Assets Total</i>	<i>\$781,434.26</i>
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**Liabilities and Equity**

Current Liability

22000 - Accounts Payable	\$2,122.38
22100 - Prepaid Owner Assessments	\$32,591.58
22400 - Accrued Expenses	\$2,300.57
22600 - Due to Developer	\$22,170.35
22800 - Due to Reserves	\$35,819.27
22850 - Due to Paint Reserves	\$163,623.00
22900 - Insurance Prem Finance	\$1,257.73

<u>Current Liability Total</u>	<u>\$259,884.88</u>
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Reserves

31000 - Reserves - Roads	\$35,448.26
31900 - Reserves - Clubhouse/Cabana	\$20,990.24
32355 - Reserves - Pool Furniture	\$5,239.84
33100 - Reserves - TH Roof	\$241,666.10
33200 - Reserves - TH Paint	\$368,182.62
33300 - Reserves - Ph II TH Paint	\$26,411.33
33598 - Due from Prior Developer	(\$163,623.00)
33599 - Due from Operating to Reserve	(\$35,819.27)
33600 - Reserves - Interest	\$671.24

<u>Reserves Total</u>	<u>\$499,167.36</u>
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<u>Retained Earnings</u>	<u>(\$10,262.10)</u>
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**Palm River Townhomes Homeowners Association, Inc.**  
**Balance Sheet**  
**2/29/2024**

<u>Net Income</u>	\$32,644.12
<i>Liabilities &amp; Equity Total</i>	\$781,434.26

Palm River Townhomes Homeowners Association, Inc.  
Income Statement  
2/1/2024 - 2/29/2024

2/1/2024 - 2/29/2024	1/1/2024 - 2/29/2024
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Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
40000 - Assessment Income	\$79,240.00	\$79,262.58	(\$22.58)	\$158,480.00	\$158,525.16	(\$45.16)	\$951,151.00
40010 - 138 Existing Units	\$7,728.00	\$7,814.67	(\$86.67)	\$15,456.00	\$15,629.34	(\$173.34)	\$93,776.00
400200 - 142 Existing Lots	\$4,686.00	\$4,718.33	(\$32.33)	\$9,372.00	\$9,436.66	(\$64.66)	\$56,620.00
40700 - Initial Contribution	\$9,234.00	\$0.00	\$9,234.00	\$10,260.00	\$0.00	\$10,260.00	\$0.00
41200 - Interest Earned	\$155.33	\$0.00	\$155.33	\$155.33	\$0.00	\$155.33	\$0.00
41500 - Access Control Device	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	\$75.00	\$0.00
41750 - Lease Fee	\$50.00	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$0.00
41900 - Interest Income - Operating	\$1.08	\$0.00	\$1.08	\$2.48	\$0.00	\$2.48	\$0.00
42000 - Interest Income - Reserves	\$500.78	\$0.00	\$500.78	\$671.24	\$0.00	\$671.24	\$0.00
42100 - Allocated Interest on Reserves	(\$500.78)	\$0.00	(\$500.78)	(\$671.24)	\$0.00	(\$671.24)	\$0.00
<b>Total Income</b>	<b>\$101,094.41</b>	<b>\$91,795.58</b>	<b>\$9,298.83</b>	<b>\$193,850.81</b>	<b>\$183,591.16</b>	<b>\$10,259.65</b>	<b>\$1,101,547.00</b>
<b>Total Income</b>	<b>\$101,094.41</b>	<b>\$91,795.58</b>	<b>\$9,298.83</b>	<b>\$193,850.81</b>	<b>\$183,591.16</b>	<b>\$10,259.65</b>	<b>\$1,101,547.00</b>
<b>Expense</b>							
<u>General &amp; Administrative</u>							
60150 - Management Fees	\$3,600.00	\$3,600.00	\$0.00	\$7,200.00	\$7,200.00	\$0.00	\$43,200.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
60350 - Legal Fees	\$0.00	\$416.67	\$416.67	\$5,775.62	\$833.34	(\$4,942.28)	\$5,000.00
60400 - Legal - Chargeback	(\$963.12)	\$0.00	\$963.12	(\$963.12)	\$0.00	\$963.12	\$0.00
60450 - Payment Coupons	\$0.00	\$140.00	\$140.00	\$0.00	\$280.00	\$280.00	\$1,680.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$40.00	\$40.00	\$0.00	\$240.00
60600 - Postage	\$1.26	\$166.67	\$165.41	\$277.84	\$333.34	\$55.50	\$2,000.00
60700 - Insurance	\$1,153.54	\$2,325.00	\$1,171.46	\$2,307.08	\$4,650.00	\$2,342.92	\$27,900.00
Liability/Property/Umb/D&O/WC/Crime/Fide Bond							
60750 - Insurance - D&O	\$242.10	\$208.33	(\$33.77)	\$484.20	\$416.66	(\$67.54)	\$2,500.00
60800 - Insurance - Worker's Comp	\$47.08	\$50.00	\$2.92	\$94.16	\$100.00	\$5.84	\$600.00
60950 - Insurance - Fidelity Bond/Crime	\$28.48	\$33.33	\$4.85	\$56.96	\$66.66	\$9.70	\$400.00
61100 - Office Expense	\$163.53	\$208.33	\$44.80	\$677.84	\$416.66	(\$261.18)	\$2,500.00
61150 - Website/Caliber Portal Service	\$90.00	\$90.00	\$0.00	\$180.00	\$180.00	\$0.00	\$1,080.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$0.00	\$62.00	\$62.00	\$62.00
61350 - Bad Debt	\$0.00	\$125.00	\$125.00	\$63.21	\$250.00	\$186.79	\$1,500.00
61400 - Community Event	\$0.00	\$50.00	\$50.00	\$0.00	\$100.00	\$100.00	\$600.00
61500 - Storage	\$0.00	\$0.00	\$0.00	\$300.00	\$300.00	\$0.00	\$300.00
64010 - Reserve Study	\$2,150.00	\$0.00	(\$2,150.00)	\$2,150.00	\$0.00	(\$2,150.00)	\$0.00
<b>Total General &amp; Administrative</b>	<b>\$6,532.87</b>	<b>\$7,850.00</b>	<b>\$1,317.13</b>	<b>\$18,643.79</b>	<b>\$16,062.00</b>	<b>(\$2,581.79)</b>	<b>\$94,562.00</b>
<u>Grounds</u>							
62000 - Grounds Contract	\$1,540.00	\$1,540.00	\$0.00	\$3,080.00	\$3,080.00	\$0.00	\$18,480.00
62150 - Lake Maintenance	\$300.00	\$257.00	(\$43.00)	\$600.00	\$514.00	(\$86.00)	\$3,084.00
62200 - Mul& Annuals	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
62700 - Tree Trimming & Removal	\$0.00	\$833.33	\$833.33	\$0.00	\$1,666.66	\$1,666.66	\$10,000.00
62730 - Brazilian Pepper Treatment	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$2,500.00	\$2,500.00	\$15,000.00
62800 - Irrigation Repairs	\$472.00	\$250.00	(\$222.00)	\$705.28	\$500.00	(\$205.28)	\$3,000.00
63150 - Lift Station Maintenance	\$85.00	\$166.67	\$81.67	\$170.00	\$333.34	\$163.34	\$2,000.00
63350 - Entry Gate Monitoring	\$90.00	\$90.00	\$0.00	\$180.00	\$180.00	\$0.00	\$1,080.00
63400 - Entry Gate R&M	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
63630 - Security Camera R&M	\$59.13	\$250.00	\$190.87	\$118.26	\$500.00	\$381.74	\$3,000.00
63800 - General R&M	\$450.00	\$416.67	(\$33.33)	\$8,840.35	\$833.34	(\$8,007.01)	\$5,000.00
<b>Total Grounds</b>	<b>\$2,996.13</b>	<b>\$5,887.01</b>	<b>\$2,890.88</b>	<b>\$13,693.89</b>	<b>\$11,774.02</b>	<b>(\$1,919.87)</b>	<b>\$70,644.00</b>
<u>Pool/Clubhouse</u>							
66000 - Pool Maintenance Contract	\$731.96	\$680.00	(\$51.96)	\$1,411.96	\$1,360.00	(\$51.96)	\$8,160.00
66050 - Contract - Janitorial	\$687.50	\$625.00	(\$62.50)	\$1,375.00	\$1,250.00	(\$125.00)	\$7,500.00
66200 - Contract - Fire Safety Ph 1	\$0.00	\$2,666.67	\$2,666.67	\$274.13	\$5,333.34	\$5,059.21	\$32,000.00
66250 - Contract - Sewer System	\$0.00	\$85.00	\$85.00	\$0.00	\$170.00	\$170.00	\$1,020.00
66300 - Contract - Pest Control	\$80.63	\$87.00	\$6.37	\$428.26	\$174.00	(\$254.26)	\$1,044.00
66410 - Internet - Alarm/Access	\$0.00	\$129.67	\$129.67	\$118.25	\$259.34	\$141.09	\$1,556.00
66500 - Pool Equipment Repairs	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
66550 - Pool Deck R&M	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
66600 - Pool Permit	\$0.00	\$22.92	\$22.92	\$0.00	\$45.84	\$45.84	\$275.00
66850 - Building Cabana R&M	\$0.00	\$166.67	\$166.67	\$410.00	\$333.34	(\$76.66)	\$2,000.00
66900 - Janitorial Supplies	\$0.00	\$50.00	\$50.00	\$145.20	\$100.00	(\$45.20)	\$600.00
66930 - Fire Sprinkler Repairs Ph 1	\$0.00	\$945.00	\$945.00	\$0.00	\$1,890.00	\$1,890.00	\$11,340.00

Palm River Townhomes Homeowners Association, Inc.  
Income Statement  
2/1/2024 - 2/29/2024

2/1/2024 - 2/29/2024

1/1/2024 - 2/29/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
66950 - Fire Safety R&M Ph 1	\$404.70	\$0.00	(\$404.70)	\$404.70	\$0.00	(\$404.70)	\$0.00
67455 - Access Cards - Ph 11	\$480.00	\$458.33	(\$21.67)	\$720.00	\$916.66	\$196.66	\$5,500.00
<b>Total Pool/Clubhouse</b>	<b>\$2,384.79</b>	<b>\$6,416.26</b>	<b>\$4,031.47</b>	<b>\$5,287.50</b>	<b>\$12,832.52</b>	<b>\$7,545.02</b>	<b>\$76,995.00</b>
<u>Townhomes</u>							
69000 - Contract Landscape Maintenance	\$5,660.10	\$5,916.67	\$256.57	\$11,186.70	\$11,833.34	\$646.64	\$71,000.00
69800 - Fire Alarm System Inspection	\$0.00	\$125.00	\$125.00	\$0.00	\$250.00	\$250.00	\$1,500.00
<b>Total Townhomes</b>	<b>\$5,660.10</b>	<b>\$6,041.67</b>	<b>\$381.57</b>	<b>\$11,186.70</b>	<b>\$12,083.34</b>	<b>\$896.64</b>	<b>\$72,500.00</b>
<u>Utilities</u>							
78150 - Electricity - General	\$3,401.73	\$3,625.00	\$223.27	\$6,764.83	\$7,250.00	\$485.17	\$43,500.00
78350 - Waste Disposal	\$0.00	\$20.83	\$20.83	\$0.00	\$41.66	\$41.66	\$250.00
78400 - Water & Sewer - Common Area	\$18,354.26	\$23,333.33	\$4,979.07	\$34,828.12	\$46,666.66	\$11,838.54	\$280,000.00
78500 - Cable/Internet	\$17,862.41	\$19,333.33	\$1,470.92	\$35,061.05	\$38,666.66	\$3,605.61	\$232,000.00
78550 - Telephone Ph 1	\$1,392.38	\$1,180.00	(\$212.38)	\$2,689.81	\$2,360.00	(\$329.81)	\$14,160.00
<b>Total Utilities</b>	<b>\$41,010.78</b>	<b>\$47,492.49</b>	<b>\$6,481.71</b>	<b>\$79,343.81</b>	<b>\$94,984.98</b>	<b>\$15,641.17</b>	<b>\$569,910.00</b>
<b>Total Expense</b>	<b>\$58,584.67</b>	<b>\$73,687.43</b>	<b>\$15,102.76</b>	<b>\$128,155.69</b>	<b>\$147,736.86</b>	<b>\$19,581.17</b>	<b>\$884,611.00</b>
<b>Operating Net Income</b>	<b>\$42,509.74</b>	<b>\$18,108.15</b>	<b>\$24,401.59</b>	<b>\$65,695.12</b>	<b>\$35,854.30</b>	<b>\$29,840.82</b>	<b>\$216,936.00</b>
<b>Reserve Expense</b>							
<u>Reserves</u>							
80100 - Reserves - Roads	\$280.00	\$280.00	\$0.00	\$515.00	\$560.00	\$45.00	\$3,360.00
80550 - Reserves - Clubhouse/Cabana	\$280.00	\$280.00	\$0.00	\$515.00	\$560.00	\$45.00	\$3,360.00
80755 - Reserves - Pool Resurface/Furniture	\$280.00	\$280.00	\$0.00	\$515.00	\$560.00	\$45.00	\$3,360.00
81150 - Reserves - TH Roof	\$10,080.00	\$10,080.00	\$0.00	\$18,540.00	\$20,160.00	\$1,620.00	\$120,960.00
81200 - Reserves - TH Paint	\$2,898.00	\$2,898.00	\$0.00	\$5,796.00	\$5,796.00	\$0.00	\$34,776.00
81300 - Reserves - Ph II Paint	\$4,260.00	\$4,260.00	\$0.00	\$7,170.00	\$8,520.00	\$1,350.00	\$51,120.00
<b>Total Reserves</b>	<b>\$18,078.00</b>	<b>\$18,078.00</b>	<b>\$0.00</b>	<b>\$33,051.00</b>	<b>\$36,156.00</b>	<b>\$3,105.00</b>	<b>\$216,936.00</b>
<b>Total Reserve Expense</b>	<b>\$18,078.00</b>	<b>\$18,078.00</b>	<b>\$0.00</b>	<b>\$33,051.00</b>	<b>\$36,156.00</b>	<b>\$3,105.00</b>	<b>\$216,936.00</b>
<b>Reserve Net Income</b>	<b>(\$18,078.00)</b>	<b>(\$18,078.00)</b>	<b>\$0.00</b>	<b>(\$33,051.00)</b>	<b>(\$36,156.00)</b>	<b>\$3,105.00</b>	<b>(\$216,936.00)</b>
<b>Net Income</b>	<b>\$24,431.74</b>	<b>\$30.15</b>	<b>\$24,401.59</b>	<b>\$32,644.12</b>	<b>(\$301.70)</b>	<b>\$32,945.82</b>	<b>\$0.00</b>