

**THE GOLF VILLAS LANDSCAPE ASSOCIATION**

**For the Month Ending  
July-17**

**Unaudited  
Financial Statement**

**Prepared by  
Progressive Community Management  
Sarasota, Florida**

# THE GOLF VILLAS LANDSCAPE ASSOCIATION I, INC

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Balance Sheet  
As of 07/31/17

| Account Description | Operating | Reserves | Other | Totals |
|---------------------|-----------|----------|-------|--------|
|---------------------|-----------|----------|-------|--------|

## ASSETS

|                            |                   |            |            |                   |
|----------------------------|-------------------|------------|------------|-------------------|
| Checking - Sabal Palm Bank | 91,452.94         |            |            | 91,452.94         |
| Assessments Due            | 8,852.92          |            |            | 8,852.92          |
| Bad Debt Allowance         | (59.79)           |            |            | (59.79)           |
| Prepaid Insurance          | 292.30            |            |            | 292.30            |
| Prepaid Expenses           | 2,124.67          |            |            | 2,124.67          |
| <b>TOTAL ASSETS</b>        | <b>102,663.04</b> | <b>.00</b> | <b>.00</b> | <b>102,663.04</b> |
|                            | =====             | =====      | =====      | =====             |

## LIABILITIES & EQUITY

### CURRENT LIABILITIES:

|                               |                  |            |            |                  |
|-------------------------------|------------------|------------|------------|------------------|
| Prepaid Assessments           | 14,657.66        |            |            | 14,657.66        |
| Deferred Revenue              | (840.00)         |            |            | (840.00)         |
| <b>Subtotal Current Liab.</b> | <b>13,817.66</b> | <b>.00</b> | <b>.00</b> | <b>13,817.66</b> |

### SPECIAL ASSESSMENTS & RESERVES:

|                                     |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|
| <b>Subtotal S/A &amp; Reserves:</b> | <b>.00</b> | <b>.00</b> | <b>.00</b> | <b>.00</b> |
|-------------------------------------|------------|------------|------------|------------|

### FUND BALANCE:

|                                       |                   |            |            |                   |
|---------------------------------------|-------------------|------------|------------|-------------------|
| Fund Balance                          | 112,143.40        |            |            | 112,143.40        |
| Current Year Net Income/(Loss)        | (23,298.02)       | .00        | .00        | (23,298.02)       |
| <b>Subtotal Fund Balance</b>          | <b>88,845.38</b>  | <b>.00</b> | <b>.00</b> | <b>88,845.38</b>  |
| <b>TOTAL LIAB. &amp; FUND BALANCE</b> | <b>102,663.04</b> | <b>.00</b> | <b>.00</b> | <b>102,663.04</b> |
|                                       | =====             | =====      | =====      | =====             |

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## Income/Expense Statement Period: 07/01/17 to 07/31/17

| Actual                      | Current Period<br>Budget | Variance        | Account | Description                  | Actual             | Year-To-Date<br>Budget | Variance           | Yearly<br>Budget  |
|-----------------------------|--------------------------|-----------------|---------|------------------------------|--------------------|------------------------|--------------------|-------------------|
| INCOME                      |                          |                 |         |                              |                    |                        |                    |                   |
| 27,840.00                   | 27,840.00                | .00             | 05010   | Maintenance Assessments      | 194,763.02         | 194,880.00             | (116.98)           | 334,080.00        |
| 1,100.00                    | .00                      | 1,100.00        | 05040   | Other Income                 | 1,150.00           | .00                    | 1,150.00           | .00               |
| .00                         | .00                      | .00             | 05050   | Interest Income              | 10.67              | .00                    | 10.67              | .00               |
| (19.18)                     | .00                      | (19.18)         | 05051   | Interest Income-Owners       | 81.09              | .00                    | 81.09              | .00               |
| <u>28,920.82</u>            | <u>27,840.00</u>         | <u>1,080.82</u> |         | Total Income                 | <u>196,004.78</u>  | <u>194,880.00</u>      | <u>1,124.78</u>    | <u>334,080.00</u> |
| EXPENSES                    |                          |                 |         |                              |                    |                        |                    |                   |
| GROUND MAINTENANCE          |                          |                 |         |                              |                    |                        |                    |                   |
| .00                         | .00                      | .00             | 07010   | Water/Sewer/Trash            | 150.00             | .00                    | (150.00)           | .00               |
| .00                         | 1,583.33                 | 1,583.33        | 07230   | Mulch & Annuals              | 6,102.50           | 11,083.31              | 4,980.81           | 19,000.00         |
| .00                         | 148.42                   | 148.42          | 07235   | Miscellaneous Maintenance    | .00                | 1,038.94               | 1,038.94           | 1,781.00          |
| 20,000.00                   | 18,500.00                | (1,500.00)      | 07240   | Landscaping Maintenance      | 127,000.00         | 129,500.00             | 2,500.00           | 222,000.00        |
| .00                         | 1,666.67                 | 1,666.67        | 07250   | Landscape Restoration        | 37,041.70          | 11,666.69              | (25,375.01)        | 20,000.00         |
| .00                         | 733.33                   | 733.33          | 07265   | Hydration - Chinch Bugs      | 8,500.00           | 5,133.31               | (3,366.69)         | 8,800.00          |
| .00                         | 700.00                   | 700.00          | 07270   | Tree Maintenance             | 9,550.00           | 4,900.00               | (4,650.00)         | 8,400.00          |
| 686.58                      | 1,666.67                 | 980.09          | 07280   | Irrigation - Ongoing Mntc    | 16,780.22          | 11,666.69              | (5,113.53)         | 20,000.00         |
| <u>20,686.58</u>            | <u>24,998.42</u>         | <u>4,311.84</u> |         | Subtotal Ground Maintenance  | <u>205,124.42</u>  | <u>174,988.94</u>      | <u>(30,135.48)</u> | <u>299,981.00</u> |
| MANAGEMENT & ADMINISTRATIVE |                          |                 |         |                              |                    |                        |                    |                   |
| 1,270.60                    | 1,436.00                 | 165.40          | 07480   | Management & Accounting Fees | 10,164.80          | 10,052.00              | (112.80)           | 17,232.00         |
| 838.20                      | 283.33                   | (554.87)        | 07490   | All Office related Expenses  | 3,691.28           | 1,983.31               | (1,707.97)         | 3,400.00          |
| .00                         | 33.33                    | 33.33           | 07491   | Printing Reproduction        | .00                | 233.31                 | 233.31             | 400.00            |
| .00                         | 41.67                    | 41.67           | 07460   | Legal Fees                   | .00                | 291.69                 | 291.69             | 500.00            |
| .00                         | 170.50                   | 170.50          | 07150   | Insurance                    | .00                | 1,193.50               | 1,193.50           | 2,046.00          |
| .00                         | 6.25                     | 6.25            | 07495   | Bank Charges                 | 208.62             | 43.75                  | (164.87)           | 75.00             |
| .00                         | 158.33                   | 158.33          | 07520   | CPA & Tax Prep Fees          | .00                | 1,108.31               | 1,108.31           | 1,900.00          |
| .00                         | 58.33                    | 58.33           | 07525   | Collection Fees              | .00                | 408.31                 | 408.31             | 700.00            |
| .00                         | 5.17                     | 5.17            | 07500   | Taxes/Fees/Dues & Permits    | 61.25              | 36.19                  | (25.06)            | 62.00             |
| .00                         | 415.33                   | 415.33          | 07570   | Contingencies                | 52.43              | 2,907.31               | 2,854.88           | 4,984.00          |
| .00                         | 233.33                   | 233.33          | 07999   | Bad Debt Expense             | .00                | 1,633.31               | 1,633.31           | 2,800.00          |
| <u>2,108.80</u>             | <u>2,841.57</u>          | <u>732.77</u>   |         | Total Management & Admin:    | <u>14,178.38</u>   | <u>19,890.99</u>       | <u>5,712.61</u>    | <u>34,099.00</u>  |
| <u>22,795.38</u>            | <u>27,839.99</u>         | <u>5,044.61</u> |         | TOTAL EXPENSES:              | <u>219,302.80</u>  | <u>194,879.93</u>      | <u>(24,422.87)</u> | <u>334,080.00</u> |
| <u>6,125.44</u>             | <u>.01</u>               | <u>6,125.43</u> |         | Current Yr Net Income/(loss) | <u>(23,298.02)</u> | <u>.07</u>             | <u>(23,298.09)</u> | <u>.00</u>        |