

**THE GOLF VILLAS LANDSCPE ASSOCIATION**

**YEAR END  
2017**

**Unaudited  
Financial Statement**

**Prepared by  
Progressive Community Management  
VILLAGE GREEN CONDOMINIUM  
SECTION 16, INC**

#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING PROCEDURES

FUND ACCOUNTING USED BY THE ASSOCIATION REQUIRES THAT FUNDS SUCH AS OPERATING AND FUNDS USED FOR FUTURE MAJOR REPAIRS AND REPLACEMENT BE CLASSIFIED SEPERATELY FOR ACCOUNTING AND REPORTING PURPOSES. DISBURSEMENTS FROM THE OPERATING FUND ARE MADE AT THE DISCRETION OF THE BOARD OF DIRECTORS AND ARE BASED ON THE ANNUAL BUDGET. DISBURSEMENTS FROM THE REPLACEMENT OR RESERVES ARE MADE ONLY FOR DESIGNATED PURPOSES.

#### NOTE 2. FUTURE MAJOR REPAIRS AND REPLACEMENT

THE FLORIDA STATE STATUTE REQUIRES THE ASSOCIATION TO ESTABLISH RESERVES FOR CAPITAL EXPENDITURES AND DEFFERED MAINTENANCE. RESERVES ARE REVIEWED ANNULY TO EVALUATE THE ESTIMATED REMAINING USEFUL LIFE AND THE ESTIMATED REPLACEMENT COST OF EACH COMPONENT. ESTIMATED COST AND USEFUL LIFE ARE SECURED FROM RESERVE STUDIES CONDUCTED BY A RESERVE ANALYST, FROM INDEPENDENT CONTRACTORS OR BY ADJUSTING THE COST OF THE MOST RECENT REPLACEMENT BY AN INFLATION FACTOR.

#### NOTE 3. FEDERAL AND STATE TAXES

THE ASSOCIATIONS FILES A FEDERAL CORPORATE TAX RETURN IN ACCORDANCE WITH THE INTERNAL REVENUE SERVICE CODES, UNDER THESE CODES, THE ASSOCIATION IS EXCLUDED FROM TAXATION EXCEPMT FUNCTION INCOME WHICH PRIMARILY CONSISTS OF UNIFORM ASSESSMENTS TO OWNERS.

#### NOTE 4. MANAGEMENT

THE PROPERTY AND AFFAIRS OF THE ASSOCIATION ARE MANAGED PROFESSIONALLY BY PROGRESSIVE COMMUNITY MANAGEMENT, INC.

THE FOLLOWING REPORTS ARE INCLUDED IN THIS REPORT

1. BALANCE SHEET
2. INCOME & EXPENSE STATEMENT  
(Current Period & Year To Date)
3. STATEMENT OF RESERVES (if applicable)

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Balance Sheet  
As of 12/31/17

Account Description	Operating	Reserves	Other	Totals
<b>ASSETS</b>				
Checking - Sabal Palm Bank	69,418.13			69,418.13
Assessments Due	8,150.39			8,150.39
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>79,925.70</b>	<b>.00</b>	<b>.00</b>	<b>79,925.70</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts Payable	13,489.00			13,489.00
Prepaid Assessments	14,901.55			14,901.55
<b>Subtotal Current Liab.</b>	<b>28,390.55</b>	<b>.00</b>	<b>.00</b>	<b>28,390.55</b>
<b>SPECIAL ASSESSMENTS &amp; RESERVES:</b>				
<b>Subtotal S/A &amp; Reserves:</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>FUND BALANCE:</b>				
Fund Balance	112,143.40			112,143.40
Current Year Net Income/(Loss)	(60,608.25)	.00	.00	(60,608.25)
<b>Subtotal Fund Balance</b>	<b>51,535.15</b>	<b>.00</b>	<b>.00</b>	<b>51,535.15</b>
<b>TOTAL LIAB. &amp; FUND BALANCE</b>	<b>79,925.70</b>	<b>.00</b>	<b>.00</b>	<b>79,925.70</b>

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## Income/Expense Statement

Period: 12/01/17 to 12/31/17

Current Period				Year-To-Date				Yearly Budget
Actual	Budget	Variance	Account	Description	Actual	Budget	Variance	
INCOME								
27,720.00	27,840.00	(120.00)	05010	Maintenance Assessments	332,100.75	334,080.00	(1,979.25)	334,080.00
(25.00)	.00	(25.00)	05040	Other Income	800.00	.00	800.00	.00
.00	.00	.00	05050	Interest Income	10.67	.00	10.67	.00
(91.08)	.00	(91.08)	05051	Interest Income-Owners	325.93	.00	325.93	.00
<b>27,603.92</b>	<b>27,840.00</b>	<b>(236.08)</b>		<b>Total Income</b>	<b>333,237.35</b>	<b>334,080.00</b>	<b>(842.65)</b>	<b>334,080.00</b>
EXPENSES								
<b>GROUND MAINTENANCE</b>								
.00	.00	.00	07010	Water/Sewer/Trash	150.00	.00	(150.00)	.00
.00	1,583.37	1,583.37	07230	Mulch & Annuals	6,127.50	19,000.00	12,872.50	19,000.00
.00	148.38	148.38	07235	Miscellaneous Maintenance	.00	1,781.00	1,781.00	1,781.00
30,000.00	18,500.00	(11,500.00)	07240	Landscaping Maintenance	238,674.72	222,000.00	(16,674.72)	222,000.00
.00	1,666.63	1,666.63	07250	Landscape Restoration	37,041.70	20,000.00	(17,041.70)	20,000.00
.00	733.37	733.37	07265	Hydration - Chinch Bugs	8,500.00	8,800.00	300.00	8,800.00
1,600.00	700.00	(900.00)	07270	Tree Maintenance	32,995.00	8,400.00	(24,595.00)	8,400.00
3,124.86	1,666.63	(1,458.23)	07280	Irrigation - Ongoing Mntc	28,278.96	20,000.00	(8,278.96)	20,000.00
600.00	.00	(600.00)	07355	Entrance Maintenance	640.00	.00	(640.00)	.00
<b>35,324.86</b>	<b>24,998.38</b>	<b>(10,326.48)</b>		<b>Subtotal Ground Maintenance</b>	<b>352,407.88</b>	<b>299,981.00</b>	<b>(52,426.88)</b>	<b>299,981.00</b>
<b>MANAGEMENT &amp; ADMINISTRATIVE</b>								
1,270.60	1,436.00	165.40	07480	Management & Accounting Fees	16,517.80	17,232.00	714.20	17,232.00
140.27	283.37	143.10	07490	All Office related Expenses	4,910.03	3,400.00	(1,510.03)	3,400.00
.00	33.37	33.37	07491	Printing Reproduction	.00	400.00	400.00	400.00
13,489.00	41.63	(13,447.37)	07460	Legal Fees	16,557.00	500.00	(16,057.00)	500.00
.00	170.50	170.50	07150	Insurance	1,861.00	2,046.00	185.00	2,046.00
169.59	6.25	(163.34)	07495	Bank Charges	378.21	75.00	(303.21)	75.00
.00	158.37	158.37	07520	CPA & Tax Prep Fees	1,100.00	1,900.00	800.00	1,900.00
.00	58.37	58.37	07525	Collection Fees	.00	700.00	700.00	700.00
.00	5.13	5.13	07500	Taxes/Fees/Dues & Permits	61.25	62.00	.75	62.00
.00	415.37	415.37	07570	Contingencies	52.43	4,984.00	4,931.57	4,984.00
.00	233.37	233.37	07999	Bad Debt Expense	.00	2,800.00	2,800.00	2,800.00
<b>15,069.46</b>	<b>2,841.73</b>	<b>(12,227.73)</b>		<b>Total Management &amp; Admin:</b>	<b>41,437.72</b>	<b>34,099.00</b>	<b>(7,338.72)</b>	<b>34,099.00</b>
<b>50,394.32</b>	<b>27,840.11</b>	<b>(22,554.21)</b>		<b>TOTAL EXPENSES:</b>	<b>393,845.60</b>	<b>334,080.00</b>	<b>(59,765.60)</b>	<b>334,080.00</b>
<b>(22,790.40)</b>	<b>(.11)</b>	<b>(22,790.29)</b>		<b>Current Yr Net Income/(loss)</b>	<b>(60,608.25)</b>	<b>.00</b>	<b>(60,608.25)</b>	<b>.00</b>