

THE GOLF VILLAS LANDSCAPE ASSOCIATION

2019 Year End

**Unaudited
Financial Statement**

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

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 ANNULLY 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)
3. INCOME & EXPENSE STATEMENT (year to date)
4. STATEMENT OF RESERVES (if applicable)

THE GOLF VILLAS LANDSCAPE ASSOCIATION I, INC

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Balance Sheet
As of 12/31/19

ASSETS

Checking -Sabal Palm Bank 1290	\$ 80,567.82	
Assessments Due	7,717.75	
Bad Debt Allowance	(6,514.79)	
Prepaid Insurance	1,286.68	
TOTAL ASSETS		\$ 83,057.46
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LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Assessments	\$ 23,611.77	
Subtotal Current Liab.		\$ 23,611.77

SPECIAL ASSESSMENTS & RESERVES:

Subtotal S/A & Reserves:		\$.00
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FUND BALANCE:

Fund Balance	\$ 49,717.07	
Current Year Net Income/(Loss)	9,728.62	
Subtotal Fund Balance		\$ 59,445.69

TOTAL LIAB. & FUND BALANCE		\$ 83,057.46
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Income/Expense Statement

Period: 12/01/19 to 12/31/19

Current Period					Year-To-Date			Yearly
Actual	Budget	Variance	Account	Description	Actual	Budget	Variance	Budget
INCOME								
29,160.00	29,247.75	(87.75)	05010	Maintenance Assessments	349,245.00	350,973.00	(1,728.00)	350,973.00
25.00	.00	25.00	05040	Other Income	40.00	.00	40.00	.00
94.81	.00	94.81	05051	Interest Income-Owners	1,556.32	.00	1,556.32	.00
<u>29,279.81</u>	<u>29,247.75</u>	<u>32.06</u>		Total Income	<u>350,841.32</u>	<u>350,973.00</u>	<u>(131.68)</u>	<u>350,973.00</u>
EXPENSES								
GROUND MAINTENANCE								
.00	1,416.63	1,416.63	07230	Mulch & Annuals	55,000.00	17,000.00	(38,000.00)	17,000.00
13,432.00	18,556.75	5,124.75	07240	Landscaping Maintenance	213,650.00	222,681.00	9,031.00	222,681.00
.00	833.37	833.37	07250	Landscape Restoration	2,663.00	10,000.00	7,337.00	10,000.00
.00	1,062.50	1,062.50	07265	Hydration - Chinch Bugs	8,500.00	12,750.00	4,250.00	12,750.00
.00	1,002.50	1,002.50	07270	Tree Maintenance	10,570.00	12,030.00	1,460.00	12,030.00
.00	833.37	833.37	07275	Oak Tree Project	.00	10,000.00	10,000.00	10,000.00
6,183.03	1,916.63	(4,266.40)	07280	Irrigation - Ongoing Mntc	19,097.25	23,000.00	3,902.75	23,000.00
<u>19,615.03</u>	<u>25,621.75</u>	<u>6,006.72</u>		Subtotal Ground Maintenance	<u>309,480.25</u>	<u>307,461.00</u>	<u>(2,019.25)</u>	<u>307,461.00</u>
MANAGEMENT & ADMINISTRATIVE								
1,308.34	1,308.37	.03	07480	Management & Accounting Fees	15,700.08	15,700.00	(.08)	15,700.00
.00	83.37	83.37	07485	Website Maintenance	.00	1,000.00	1,000.00	1,000.00
228.20	416.63	188.43	07490	All Office related Expenses	5,575.40	5,000.00	(575.40)	5,000.00
5,616.50	833.37	(4,783.13)	07460	Legal Fees	6,073.65	10,000.00	3,926.35	10,000.00
160.83	166.63	5.80	07150	Insurance	1,884.00	2,000.00	116.00	2,000.00
.00	41.63	41.63	07495	Bank Charges	83.07	500.00	416.93	500.00
.00	20.87	20.87	07520	CPA & Tax Prep Fees	250.00	250.00	.00	250.00
.00	83.37	83.37	07525	Collection Fees	.00	1,000.00	1,000.00	1,000.00
.00	5.13	5.13	07500	Taxes/Fees/Dues & Permits	66.25	62.00	(4.25)	62.00
.00	166.63	166.63	07570	Contingencies	.00	2,000.00	2,000.00	2,000.00
.00	500.00	500.00	07999	Bad Debt Expense	2,000.00	6,000.00	4,000.00	6,000.00
<u>7,313.87</u>	<u>3,626.00</u>	<u>(3,687.87)</u>		Total Management & Admin:	<u>31,632.45</u>	<u>43,512.00</u>	<u>11,879.55</u>	<u>43,512.00</u>
26,928.90	29,247.75	2,318.85		TOTAL EXPENSES:	341,112.70	350,973.00	9,860.30	350,973.00
2,350.91	.00	2,350.91		Current Yr Net Income/(loss)	9,728.62	.00	9,728.62	.00
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THE GOLF VILLAS LANDSCAPE ASSOCIATION I, INC

STATEMENT OF RESERVE

As of 12/31/19

	BEGINNING OF YEAR	YTD NET INCR/(DECR)	AVAILABLE BALANCE
Painting			
Subtotal Painting:	0.00	0.00	0.00
Roofs			
Subtotal Roofs:	0.00	0.00	0.00
Paving			
Subtotal Paving:	0.00	0.00	0.00
Reserve Interest			
Total Reserve Interest	0.00	0.00	0.00
Total Reserve	0.00	0.00	0.00
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