



# Palma Sola Trace Master Assoc., Inc.

Year End Financial Statement

December 2013

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Palma Sola Trace Master Association Inc.

Balance Sheet  
As of 12/31/13

Account	Description	Operating	Reserves	Other	Totals
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Presented by:  
Melrose Management Partnership  
Without Audit or Review

ASSETS

1045	Checking Account	11,893.06			11,893.06
1051	Clubhouse Sec. Deposit Account			290.00	290.00
1080	Reserve Account		84,436.52		84,436.52
1081	Due From Operating		1,443.36		1,443.36
1210	A/R - Maintenance Assessments	85,115.95			85,115.95
1215	Allowance For Doubtful Accts	(58,143.00)			(58,143.00)
1217	Due From Developer	19,141.87			19,141.87
1245	A/R Security Deposit Manatee	2,600.00			2,600.00
1820	Prepaid Expense-Other	479.25			479.25
1830	Prepaid Insurance	10,031.29			10,031.29
	TOTAL ASSETS	71,118.42	85,879.88	290.00	157,288.30

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2010	Accounts Payable	24,640.74			24,640.74
2016	Rental Deposits Held In Escrow			290.00	290.00
2040	Fees Received In Advance	35,080.06			35,080.06
	Subtotal Current Liab.	59,720.80	.00	290.00	60,010.80

RESERVES:

3120	Reserve - General		25,173.98		25,173.98
3140	Reserves - Painting		1,869.04		1,869.04
3141	Deposit - Painting		819.44		819.44
3156	Reserves - Pool Resurfacing		1,684.11		1,684.11
3157	Deposit - Pool resurfacing		692.32		692.32
3160	Reserves - Furnishings		15,487.42		15,487.42
3161	Deposit - Furnishings		6,185.74		6,185.74
3164	Reserves - Roof		709.28		709.28
3165	Deposit - Roof		261.63		261.63
3188	Reserve - Wall & Monument		23,717.06		23,717.06
3189	Deposit - Wall & Monument		9,160.59		9,160.59
3196	Reserve- Unallocated Interest		119.27		119.27
	Subtotal Reserves	.00	85,879.88	.00	85,879.88

Palma Sola Trace Master Association Inc.

Balance Sheet  
As of 12/31/13

Account	Description	Operating	Reserves	Other	Totals
EQUITY:					
3300	Operating Fund-Prior Year	7,590.87			7,590.87
	Current Year Net Income/(Loss)	3,806.75	.00	.00	3,806.75
	Subtotal Equity	<u>11,397.62</u>	<u>.00</u>	<u>.00</u>	<u>11,397.62</u>
	TOTAL LIABILITIES & EQUITY	<u>71,118.42</u>	<u>85,879.88</u>	<u>290.00</u>	<u>157,288.30</u>
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Palma Sola Trace Master Association Inc.

Income/Expense Statement  
 Period: 12/01/13 to 12/31/13

Actual	Current Period		Account	Description	Actual	Year-To-Date		Yearly Budget
	Budget	Variance				Budget	Variance	
INCOME:								
28,470.10	27,713.14	756.96	04110	Assessment	302,029.95	332,557.68	(30,527.73)	332,557.68
14,800.00	14,800.00	.00	04111	Single Family Landscape	177,606.24	177,600.00	6.24	177,600.00
1,443.36	1,588.86	(145.50)	04113	Reserve Assessments	17,119.72	19,066.32	(1,946.60)	19,066.32
.00	.00	.00	04140	Initial Contribution Fees	6,314.00	.00	6,314.00	.00
.00	.00	.00	04142	Improvement Contribution Fee	7,175.00	.00	7,175.00	.00
.00	.00	.00	04160	Late Fee Income	318.52	.00	318.52	.00
.00	.00	.00	04170	NSF Charges	137.00	.00	137.00	.00
.65	.00	.65	04210	Interest - Checking	33.84	.00	33.84	.00
10.74	.00	10.74	04270	Interest - Reserves	119.27	.00	119.27	.00
20,832.00	22,932.00	(2,100.00)	04330	Cable Income	247,194.86	275,184.00	(27,989.14)	275,184.00
.00	.00	.00	04350	Clubhouse Usage Fees	800.00	.00	800.00	.00
25.00	.00	25.00	04540	Key Income	800.00	.00	800.00	.00
(1,443.36)	(1,588.86)	145.50	04701	Reserve Assessments	(17,119.72)	(19,066.32)	1,946.60	(19,066.32)
(10.74)	.00	(10.74)	04702	Reserve Fund Interest	(119.27)	.00	(119.27)	.00
64,127.75	65,445.14	(1,317.39)		Subtotal Income	742,409.41	785,341.68	(42,932.27)	785,341.68
EXPENSES								
GROUND MAINTENANCE								
.00	.00	.00	05300	Building Maintenance	26.33	.00	(26.33)	.00
75.00	123.29	48.29	06200	Contingency	392.81	1,479.48	1,086.67	1,479.48
.00	250.00	250.00	06320	Flowering Annuals	990.00	3,000.00	2,010.00	3,000.00
312.33	500.00	187.67	06450	Irrigation Repairs & Maint	6,779.16	6,000.00	(779.16)	6,000.00
4,280.00	6,100.00	1,820.00	06545	Landscape Maint. - Contract	56,820.00	73,200.00	16,380.00	73,200.00
.00	750.00	750.00	06555	Landscape Mulch	5,900.00	9,000.00	3,100.00	9,000.00
9,620.00	11,840.00	2,220.00	06557	Single Family Landscape	132,164.00	142,080.00	9,916.00	142,080.00
.00	1,833.37	1,833.37	06558	Single Family Mulching	16,650.00	22,000.00	5,350.00	22,000.00
.00	1,126.63	1,126.63	06559	Single Family Landscape Repl	.00	13,520.00	13,520.00	13,520.00
.00	333.37	333.37	06560	Landscape Replacement	15,593.75	4,000.00	(11,593.75)	4,000.00
.00	191.63	191.63	06570	Landscape Tree Trimming	9,138.00	2,300.00	(6,838.00)	2,300.00
.00	125.00	125.00	06660	Perimeter Walls	2,000.00	1,500.00	(500.00)	1,500.00
775.00	416.63	(358.37)	06675	Repairs & Main General	6,355.56	5,000.00	(1,355.56)	5,000.00
15,062.33	23,589.92	8,527.59		GROUND MAINTENANCE	252,809.61	283,079.48	30,269.87	283,079.48
GATES								
1,044.90	250.00	(794.90)	07145	Pedestrian Gate Maint.	1,830.72	3,000.00	1,169.28	3,000.00
.00	50.00	50.00	07155	Clubhouse Cards	786.41	600.00	(186.41)	600.00
.00	239.63	239.63	07183	Clubhouse Monitoring	720.00	2,876.00	2,156.00	2,876.00
1,044.90	539.63	(505.27)		GATES	3,337.13	6,476.00	3,138.87	6,476.00

Palma Sola Trace Master Association Inc.

Income/Expense Statement  
 Period: 12/01/13 to 12/31/13

Actual	Current Period		Account	Description	Actual	Year-To-Date		Yearly Budget
	Budget	Variance				Budget	Variance	
<b>AMENITIES</b>								
905.25	975.00	69.75	07258	Clubhouse Cleaning & Supplie	14,055.95	11,700.00	(2,355.95)	11,700.00
150.00	500.00	350.00	07260	Clubhouse Maintenance & Repa	21,071.61	6,000.00	(15,071.61)	6,000.00
.00	22.75	22.75	07264	Clubhouse Fire Alarm	362.73	273.00	(89.73)	273.00
276.45	1,680.00	1,403.55	07265	Clubhouse Staff	30,113.39	20,160.00	(9,953.39)	20,160.00
.00	250.00	250.00	07283	Fitness Center Equip Repair	2,490.12	3,000.00	509.88	3,000.00
.00	89.77	89.77	07310	Holiday Decorations	.00	1,076.80	1,076.80	1,076.80
.00	50.00	50.00	07348	Pest Control	160.00	600.00	440.00	600.00
500.00	500.00	.00	07370	Pool Contract Service	6,000.00	6,000.00	.00	6,000.00
15.91	250.00	234.09	07371	Pool Repairs	9,581.18	3,000.00	(6,581.18)	3,000.00
1,050.00	333.37	(716.63)	07372	Pool Furniture	1,050.00	4,000.00	2,950.00	4,000.00
159.75	.00	(159.75)	07376	Pool Monitoring	1,437.75	.00	(1,437.75)	.00
.00	20.87	20.87	07377	Pool Permit	250.00	250.00	.00	250.00
<u>3,057.36</u>	<u>4,671.76</u>	<u>1,614.40</u>		<b>AMENITIES</b>	<u>86,572.73</u>	<u>56,059.80</u>	<u>(30,512.93)</u>	<u>56,059.80</u>
<b>UTILITIES</b>								
21,497.07	22,932.00	1,434.93	07610	Cable Service	248,910.24	275,184.00	26,273.76	275,184.00
4,964.64	1,666.63	(3,298.01)	07620	Electricity - General	19,239.92	20,000.00	760.08	20,000.00
357.59	208.37	(149.22)	07657	Telephone	4,604.27	2,500.00	(2,104.27)	2,500.00
1,965.00	1,903.30	(61.70)	07675	Water/Irrigation	29,785.16	22,839.38	(6,945.78)	22,839.38
.00	16.63	16.63	07725	Fire Alarm Inspection	80.25	200.00	119.75	200.00
<u>28,784.30</u>	<u>26,726.93</u>	<u>(2,057.37)</u>		<b>UTILITIES</b>	<u>302,619.84</u>	<u>320,723.38</u>	<u>18,103.54</u>	<u>320,723.38</u>
<b>MGMT &amp; ADMINISTRATIVE</b>								
.00	568.75	568.75	08020	Bank Charges	4,099.50	6,825.00	2,725.50	6,825.00
35.00	5.15	(29.85)	08030	Corporate Annual Report	35.00	61.25	26.25	61.25
.00	312.50	312.50	08040	CPA Services	.00	3,750.00	3,750.00	3,750.00
1,003.13	1,009.96	6.83	08400	Insurance D & O and Liabilit	11,648.12	12,119.85	471.73	12,119.85
.00	250.00	250.00	08480	Legal Expense	.00	3,000.00	3,000.00	3,000.00
4,401.18	4,586.37	185.19	08560	Management Fees	51,929.30	55,036.00	3,106.70	55,036.00
556.44	1,000.00	443.56	08600	Misc. Administrative Expense	11,964.45	12,000.00	35.55	12,000.00
10,000.00	2,084.17	(7,915.83)	08970	Uncollectable/Bad Debt	12,586.98	25,010.92	12,423.94	25,010.92
100.00	100.00	.00	08980	Websites	1,000.00	1,200.00	200.00	1,200.00
<u>16,095.75</u>	<u>9,916.90</u>	<u>(6,178.85)</u>		<b>MGMT &amp; ADMINISTRATIVE</b>	<u>93,263.35</u>	<u>119,003.02</u>	<u>25,739.67</u>	<u>119,003.02</u>
<u>64,044.64</u>	<u>65,445.14</u>	<u>1,400.50</u>		<b>TOTAL EXPENSES</b>	<u>738,602.66</u>	<u>785,341.68</u>	<u>46,739.02</u>	<u>785,341.68</u>
<u>83.11</u>	<u>.00</u>	<u>83.11</u>		<b>Current Year Net Income/(los)</b>	<u>3,806.75</u>	<u>.00</u>	<u>3,806.75</u>	<u>.00</u>