

# **FINANCIAL STATEMENTS**

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*PREPARED FOR THE BOARD OF DIRECTORS*

**DECEMBER 2018**



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*7124 North Nob Hill Road, Tamarac, FL 33321 (954-718-9903)*

**VICTORIA SQUARE CONDOMINIUM,**

Page: 1

Balance Sheet  
As of 12/31/18**ASSETS****CASH:**

|               |                      |    |           |               |
|---------------|----------------------|----|-----------|---------------|
| 1010          | Popular Bank Oper    | \$ | 20,399.47 |               |
| 1020          | Popular Bank Reserve |    | 82,053.61 |               |
| SUBTOTAL CASH |                      |    |           | \$ 102,453.08 |

**CURRENT ASSETS:**

|                      |                  |    |        |               |
|----------------------|------------------|----|--------|---------------|
| 1110                 | A/R Maintenance  | \$ | 287.00 |               |
| 1210                 | Utility Deposits |    | 80.00  |               |
| TOTAL CURRENT ASSETS |                  |    |        | \$ 367.00     |
| TOTAL ASSETS         |                  |    |        | \$ 102,820.08 |

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**LIABILITIES & EQUITY****CURRENT LIABILITIES:**

|                              |                     |    |          |             |
|------------------------------|---------------------|----|----------|-------------|
| 3310                         | Prepaid Member Fees | \$ | 4,413.00 |             |
| SUBTOTAL CURRENT LIABILITIES |                     |    |          | \$ 4,413.00 |

**RESERVES**

|          |                  |    |           |              |
|----------|------------------|----|-----------|--------------|
| 5010     | Reserve Roof     | \$ | 9,943.25  |              |
| 5015     | Reserve Painting |    | 16,864.80 |              |
| 5020     | Reserve Paving   |    | 53,638.20 |              |
| 5030     | Reserve interest |    | 1,606.46  |              |
| RESERVES |                  |    |           | \$ 82,052.71 |

**EQUITY:**

|                 |                                |    |           |              |
|-----------------|--------------------------------|----|-----------|--------------|
| 5510            | Retained Earnings              | \$ | 11,006.75 |              |
|                 | Current Year Net Income/(Loss) |    | 5,347.62  |              |
| SUBTOTAL EQUITY |                                |    |           | \$ 16,354.37 |

|                            |  |  |  |               |
|----------------------------|--|--|--|---------------|
| TOTAL LIABILITIES & EQUITY |  |  |  | \$ 102,820.08 |
|----------------------------|--|--|--|---------------|

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# VICTORIA SQUARE CONDOMINIUM,

## INCOME AND EXPENSE STATEMENT

Period: 12/01/18 to 12/31/18

Page: 1

| Actual               | Current Period<br>Budget | Variance   | Account | Description                  | Actual     | Year-To-Date<br>Budget | Variance   | Yearly<br>Budget |
|----------------------|--------------------------|------------|---------|------------------------------|------------|------------------------|------------|------------------|
| INCOME:              |                          |            |         |                              |            |                        |            |                  |
| 14,696.00            | 14,696.00                | .00        | 06110   | Maintenance Income           | 176,566.00 | 176,351.89             | 214.11     | 176,351.89       |
| .00                  | .00                      | .00        | 06130   | Assessment Income            | (369.00)   | .00                    | (369.00)   | .00              |
| 66.64                | .00                      | 66.64      | 06165   | Owners Interest Income       | 66.64      | .00                    | 66.64      | .00              |
| .00                  | .00                      | .00        | 06170   | Owner Late Fees              | 650.00     | .00                    | 650.00     | .00              |
| .00                  | .00                      | .00        | 06180   | NSF Fees Income              | 10.00      | .00                    | 10.00      | .00              |
| .00                  | .00                      | .00        | 06190   | Admin/Collection Fees Reimb. | 138.00     | .00                    | 138.00     | .00              |
| .00                  | .00                      | .00        | 06195   | Attorney Fees Reimbursed     | 250.00     | .00                    | 250.00     | .00              |
| .00                  | .00                      | .00        | 06200   | Misc Income                  | 6.00       | .00                    | 6.00       | .00              |
| .38                  | .00                      | .38        | 06900   | Interest                     | 3.21       | .00                    | 3.21       | .00              |
| 14,763.02            | 14,696.00                | 67.02      |         | SUBTOTAL INCOME              | 177,320.85 | 176,351.89             | 968.96     | 176,351.89       |
| EXPENSES             |                          |            |         |                              |            |                        |            |                  |
| UTILITIES            |                          |            |         |                              |            |                        |            |                  |
| 1,301.18             | 1,416.63                 | 115.45     | 07010   | Refuse                       | 15,363.76  | 17,000.00              | 1,636.24   | 17,000.00        |
| 108.27               | 133.37                   | 25.10      | 07050   | Electricity                  | 1,206.45   | 1,600.00               | 393.55     | 1,600.00         |
| 3,662.38             | 3,500.00                 | (162.38)   | 07060   | Water / Sewer                | 49,517.27  | 42,000.00              | (7,517.27) | 42,000.00        |
| .00                  | 100.00                   | 100.00     | 07150   | Security                     | 593.60     | 1,200.00               | 606.40     | 1,200.00         |
| 5,071.83             | 5,150.00                 | 78.17      |         | UTILITIES                    | 66,681.08  | 61,800.00              | (4,881.08) | 61,800.00        |
| BUILDING MAINTENANCE |                          |            |         |                              |            |                        |            |                  |
| 1,069.91             | 1,333.37                 | 263.46     | 07210   | Repair & Maintenance         | 7,462.43   | 16,000.00              | 8,537.57   | 16,000.00        |
| .00                  | 416.63                   | 416.63     | 07220   | Janitorial                   | 4,030.00   | 5,000.00               | 970.00     | 5,000.00         |
| .00                  | 41.63                    | 41.63      | 07230   | Exterminating                | 5,590.00   | 500.00                 | (5,090.00) | 500.00           |
| .00                  | 39.13                    | 39.13      | 07240   | Fire Equipment Maint & Repai | 593.31     | 470.00                 | (123.31)   | 470.00           |
| .00                  | 125.00                   | 125.00     | 07320   | Plumbing Repairs             | 1,251.00   | 1,500.00               | 249.00     | 1,500.00         |
| 1,069.91             | 1,955.76                 | 885.85     |         | BUILDING MAINTENANCE         | 18,926.74  | 23,470.00              | 4,543.26   | 23,470.00        |
| GROUND MAINTENANCE   |                          |            |         |                              |            |                        |            |                  |
| 290.00               | 416.63                   | 126.63     | 08010   | Lawn Maintenance             | 5,424.00   | 5,000.00               | (424.00)   | 5,000.00         |
| 424.35               | 83.37                    | (340.98)   | 08020   | Irrigation                   | 2,507.05   | 1,000.00               | (1,507.05) | 1,000.00         |
| 3,000.00             | 250.00                   | (2,750.00) | 08050   | Landscape Extras             | 8,520.00   | 3,000.00               | (5,520.00) | 3,000.00         |
| 3,714.35             | 750.00                   | (2,964.35) |         | GROUND MAINTENANCE           | 16,451.05  | 9,000.00               | (7,451.05) | 9,000.00         |
| MANAGEMENT           |                          |            |         |                              |            |                        |            |                  |
| 586.25               | 586.25                   | .00        | 09000   | Management Fees              | 7,035.00   | 7,035.00               | .00        | 7,035.00         |
| 586.25               | 586.25                   | .00        |         | MANAGEMENT                   | 7,035.00   | 7,035.00               | .00        | 7,035.00         |

# VICTORIA SQUARE CONDOMINIUM,

Page: 2

## INCOME AND EXPENSE STATEMENT

Period: 12/01/18 to 12/31/18

| Current Period          |           |          |                              |                   | Year-To-Date |            |            | Yearly     |
|-------------------------|-----------|----------|------------------------------|-------------------|--------------|------------|------------|------------|
| Actual                  | Budget    | Variance | Account                      | Description       | Actual       | Budget     | Variance   | Budget     |
| ADMINISTRATIVE & OFFICE |           |          |                              |                   |              |            |            |            |
| 289.09                  | 83.37     | (205.72) | 09110                        | Office Expense    | 2,040.86     | 1,000.00   | (1,040.86) | 1,000.00   |
| .00                     | 45.87     | 45.87    | 09120                        | CPA               | 600.00       | 550.00     | (50.00)    | 550.00     |
| .00                     | 83.37     | 83.37    | 09125                        | Legal             | 550.00       | 1,000.00   | 450.00     | 1,000.00   |
| .00                     | .00       | .00      | 09130                        | Bank Charges      | 60.00        | .00        | (60.00)    | .00        |
| .00                     | 911.63    | 911.63   | 09134                        | Loan Payment      | 8,204.07     | 10,940.00  | 2,735.93   | 10,940.00  |
| .00                     | 15.00     | 15.00    | 09140                        | Fees/Permits      | 476.84       | 180.00     | (296.84)   | 180.00     |
| 2,073.39                | 2,833.37  | 759.98   | 09150                        | General Insurance | 23,570.67    | 34,000.00  | 10,429.33  | 34,000.00  |
| 2,362.48                | 3,972.61  | 1,610.13 | ADMINISTRATIVE & OFFICE      |                   | 35,502.44    | 47,670.00  | 12,167.56  | 47,670.00  |
| 12,804.82               | 12,414.62 | (390.20) | TOTAL EXPENSES               |                   | 144,596.31   | 148,975.00 | 4,378.69   | 148,975.00 |
| RESERVES                |           |          |                              |                   |              |            |            |            |
| 2,281.41                | 2,281.38  | (.03)    | 09200                        | Reserve Transfer  | 27,376.92    | 27,376.89  | (.03)      | 27,376.89  |
| 2,281.41                | 2,281.38  | (.03)    | TOTAL RESERVES               |                   | 27,376.92    | 27,376.89  | (.03)      | 27,376.89  |
| (323.21)                | .00       | (323.21) | Current Year Net Income/(los |                   | 5,347.62     | .00        | 5,347.62   | .00        |