

**Blue Mountain Beach Master Owners Assoc. Inc**  
**Balance Sheet**

02/19/19  
 Accrual Basis

As of December 31, 2018

	Dec 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Centennial Bank (3708)</b>	
Security enhancement Project	14,750.00
Operating	87,357.36
Refundable Deposits	22,276.00
<b>Total Centennial Bank (3708)</b>	124,383.36
<b>Deferred Maint. (3716)</b>	121,422.43
<b>Total Checking/Savings</b>	245,805.79
<b>Accounts Receivable</b>	
Accounts Receivable	26,361.77
<b>Total Accounts Receivable</b>	26,361.77
<b>Other Current Assets</b>	
Allowance for Doubtful Accounts	6,905.47
Prepaid Insurance	3,351.19
Undeposited Funds	1,242.80
<b>Total Other Current Assets</b>	11,499.46
<b>Total Current Assets</b>	283,667.02
<b>Fixed Assets</b>	
Parcel 9 land	5,831.65
<b>Total Fixed Assets</b>	5,831.65
<b>Other Assets</b>	
Beach Club Property	331,246.50
Utility Deposits	1,055.00
<b>Total Other Assets</b>	332,301.50
<b>TOTAL ASSETS</b>	<b>621,800.17</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	1,833.05
<b>Total Accounts Payable</b>	1,833.05
<b>Other Current Liabilities</b>	
Note Payable - Village Place	45,000.00
Unearned Class C Assessments	-3,300.00
Centennial Bank Loan	102,228.51
Unearned VP Assessments	-2,061.52
Unearned Lot Assessments	2,864.01
Unearned Landscape Assessments	-1,383.00
Architectural Review Deposits	19,176.00
<b>Total Other Current Liabilities</b>	162,524.00
<b>Total Current Liabilities</b>	164,357.05

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	<u>Dec 31, 18</u>
<b>Long Term Liabilities</b>	
<b>Deferred Maint</b>	
E-704 Deffered Maintenance	82,527.07
E-703 Amenities	17,000.10
E-702 Gates/ Fencing/ Lighting	2,066.74
E-701 Roads	<u>19,833.40</u>
<b>Total Deferred Maint</b>	<u>121,427.31</u>
<b>Total Long Term Liabilities</b>	<u>121,427.31</u>
<b>Total Liabilities</b>	285,784.36
<b>Equity</b>	
Opening Bal Equity	-25,000.00
Funds Balance	293,075.22
Net Income	<u>67,940.59</u>
<b>Total Equity</b>	<u>336,015.81</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>621,800.17</u></u>

## Blue Mountain Beach Master Owners Assoc. Inc Profit & Loss Budget vs. Actual

02/19/19

Accrual Basis

January through December 2018

	Jan - Dec 18	Budget	\$ Over Budget
<b>Income</b>			
Security enhancement project	37,250.00		
Lot Landscape Assessment	25,464.00	27,504.00	-2,040.00
Architectural Review	4,550.00	500.00	4,050.00
Capital Contribution	1,300.00		
<b>Common Property Income</b>			
I-101 · Class "C" Membership	13,200.00	8,100.00	5,100.00
I-102 · Lot Owners Assessments	169,313.99	165,888.00	3,425.99
I-103 · Village Place Condos	89,856.00	89,856.00	0.00
I-104 · Blue Mtn Beach Condominiums	3,445.00	3,500.00	-55.00
I-105 · Late Fees	6,025.44		
I-106 · Swipe Cards / Remotes	1,917.00		
I-108 Yearly Parking	200.00		
<b>Total Common Property Income</b>	<b>283,957.43</b>	<b>267,344.00</b>	<b>16,613.43</b>
Reimbursed Expenses	-1,518.75		
<b>Total Income</b>	<b>351,002.68</b>	<b>295,348.00</b>	<b>55,654.68</b>
<b>Gross Profit</b>	<b>351,002.68</b>	<b>295,348.00</b>	<b>55,654.68</b>
<b>Expense</b>			
<b>Administrative</b>			
E-101 · Bad Debt Expense	0.00	9,000.00	-9,000.00
E-102 · Management Fee	24,999.96	25,000.00	-0.04
E-103 · Coporate Filing Fee	233.75	199.00	34.75
E-104 · Postage & Copies	1,226.89	900.00	326.89
E-106 · Office Supplies	120.90	200.00	-79.10
E-107 · Property Taxes	1,272.91		
E-108 · Architectural Review Expense	3,675.00		
E-109 Bank Service Charges	-55.00		
<b>Professional Fees</b>			
E-109 · Accounting	300.00	1,500.00	-1,200.00
E-110 · Legal Fees	4,069.67	3,000.00	1,069.67
E-111 · Covenant Revision	0.00	2,000.00	-2,000.00
E-112 · Web Site	0.00	500.00	-500.00
<b>Total Professional Fees</b>	<b>4,369.67</b>	<b>7,000.00</b>	<b>-2,630.33</b>
<b>Total Administrative</b>	<b>35,844.08</b>	<b>42,299.00</b>	<b>-6,454.92</b>
<b>Capital Items</b>			
E-201 · Amenities Acq Interest Exp(4/21)	15,495.72	11,990.00	3,505.72
E-202 · Fitness Center Improvements	0.00	500.00	-500.00
E-203 · Street-side Parking/Merri Way	0.00	1,500.00	-1,500.00
E-204 · Fencing for pool/gates	0.00	3,000.00	-3,000.00
E-205 · Lot Repurchase	0.00	10,000.00	-10,000.00
E-206 · Common Area Landscape Improve	-4,292.34	2,500.00	-6,792.34
<b>Total Capital Items</b>	<b>11,203.38</b>	<b>29,490.00</b>	<b>-18,286.62</b>
<b>Amenities Maint &amp; Repair</b>			
E-301 · Pool Contract/Chemicals	10,887.00	10,815.00	72.00
E-302 · Pool Repairs	4,767.86	5,000.00	-232.14
E-303 · Pool Furnishing Replacement	1,008.53	2,000.00	-991.47
E-304 · Permits	315.00	316.00	-1.00
E-305 · Water	4,948.18	2,200.00	2,748.18
E-306 · Flags	339.85	225.00	114.85
E-307 · Electric for Pool	2,400.78	6,800.00	-4,399.22
E-308 · Telephone	1,791.78	2,050.00	-258.22
E-309 · Supplies	410.29	500.00	-89.71
E-310 · Amenities/Grounds Clean-up	18,605.85	15,000.00	3,605.85
E-311 · Annual Meeting/Work Days	0.00	1,000.00	-1,000.00
E-312 · Shuffleboard Court	422.80	250.00	172.80
E-313 · Misc Amenities	902.53	2,000.00	-1,097.47
<b>Total Amenities Maint &amp; Repair</b>	<b>46,800.45</b>	<b>48,156.00</b>	<b>-1,355.55</b>

## Blue Mountain Beach Master Owners Assoc. Inc

02/19/19

## Profit &amp; Loss Budget vs. Actual

Accrual Basis

January through December 2018

	Jan - Dec 18	Budget	\$ Over Budget
<b>Maintenance &amp; Repair</b>			
E-401 · Maintenance Supplies	21.39	500.00	-478.61
E-402 · Paint Pool House & Arbor	0.00	4,000.00	-4,000.00
E-403 · Dog Stations	1,344.00	1,344.00	0.00
E-404 · Irrigation Repairs	4,595.75	2,000.00	2,595.75
E-405 · Common Area Lawn care	77,037.10	44,000.00	33,037.10
E-406 · Security Gate Maintenance	37,961.83	5,000.00	32,961.83
E-407 · Miscellaneous Maint & Repair	11,402.15	8,000.00	3,402.15
E-408 · Signage	57.50	500.00	-442.50
E-409 · Pest Control	405.00		
<b>Total Maintenance &amp; Repair</b>	<b>132,824.72</b>	<b>65,344.00</b>	<b>67,480.72</b>
<b>Insurance</b>			
E-501 · Umbrella Liability Insurance	2,379.00	1,052.00	1,327.00
E-502 · Workers Comp	0.00	750.00	-750.00
E-505 · Package Policy	6,453.24	4,100.00	2,353.24
<b>Total Insurance</b>	<b>8,832.24</b>	<b>5,902.00</b>	<b>2,930.24</b>
<b>Utilities</b>			
E-606 · Electric	14,982.83	8,000.00	6,982.83
Sanitation	3,844.98		
Telephone	90.00		
Utilities - Other	55.83		
<b>Total Utilities</b>	<b>18,973.64</b>	<b>8,000.00</b>	<b>10,973.64</b>
<b>Reserves</b>			
E-701 · Roads	9,916.74	9,000.00	916.74
E-702 · Gates/Fencing/Lighting	1,166.74	3,000.00	-1,833.26
E-703 · Amenities	8,500.10	8,500.00	0.10
E-704 · Deferred Maintenance	9,000.00	9,000.00	0.00
<b>Total Reserves</b>	<b>28,583.58</b>	<b>29,500.00</b>	<b>-916.42</b>
E-801 · Property Owner Lawn Care	0.00	27,504.00	-27,504.00
<b>Total Expense</b>	<b>283,062.09</b>	<b>256,195.00</b>	<b>26,867.09</b>
<b>Net Income</b>	<b>67,940.59</b>	<b>39,153.00</b>	<b>28,787.59</b>

**Blue Mountain Villas Condo Assoc., Inc.**  
**Profit & Loss Budget vs. Actual**

Accrual Basis

January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
Assessment Income	79,920.00	79,915.00	5.00
Finance Charges	182.08		
Transfer Fees	50.00		
Other Income	2,069.00		
<b>Total Income</b>	<u>82,221.08</u>	<u>79,915.00</u>	<u>2,306.08</u>
<b>Gross Profit</b>	82,221.08	79,915.00	2,306.08
<b>Expense</b>			
<b>Administration</b>			
Annual Corp. Fees	81.25	75.00	6.25
Bank Service Charges	25.52		
Florida Condo. Fees	48.00		
Management Fee	5,946.96	5,947.00	-0.04
Meeting(s) expenses	21.74	25.00	-3.26
Postage & Copies	139.09	370.00	-230.91
Professional Legal fees	695.00		
<b>Taxes and Tax prep</b>	<u>2,081.30</u>	<u>2,100.00</u>	<u>-18.70</u>
<b>Total Administration</b>	9,038.86	8,517.00	521.86
<b>Maintenance &amp; Repair</b>			
Building/Property	11,105.07	5,000.00	6,105.07
Landscape & Irrigation	5,075.00	5,500.00	-425.00
Pest Control	432.00	550.00	-118.00
Cleaning Services	1,905.18	2,300.00	-394.82
Termite Contract	409.04	390.00	19.04
Maintenance & Repair - Other	97.75		
<b>Total Maintenance &amp; Repair</b>	<u>19,024.04</u>	<u>13,740.00</u>	<u>5,284.04</u>
<b>Utilities</b>			
Cable TV	6,509.18	6,100.00	409.18
Electricity	467.75	468.00	-0.25
Sanitation	1,998.42	3,588.00	-1,589.58
<b>Total Utilities</b>	8,975.35	10,156.00	-1,180.65
<b>Insurance</b>			
Package Policy	15,732.21		
Umbrella	984.36	2,000.00	-1,015.64
D & O	904.41		
Flood	5,226.96	5,500.00	-273.04
Property	5,250.75	22,500.00	-17,249.25
<b>Total Insurance</b>	<u>28,098.69</u>	<u>30,000.00</u>	<u>-1,901.31</u>

**Blue Mountain Villas Condo Assoc., Inc.**  
**Profit & Loss Budget vs. Actual**

Accrual Basis

January through December 2018

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	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Reserve Funding</b>			
Painting/Building Reserve	8,824.93	8,825.00	-0.07
Roof Reserve	2,272.05	2,272.00	0.05
Deferred Maint.	4,500.00	4,500.00	0.00
Paving Reserve	600.00	600.00	0.00
Boardwalk	1,305.21	1,305.00	0.21
<b>Total Reserve Funding</b>	<u>17,502.19</u>	<u>17,502.00</u>	<u>0.19</u>
<b>Total Expense</b>	<u>82,639.13</u>	<u>79,915.00</u>	<u>2,724.13</u>
<b>Net Income</b>	<u><b>-418.05</b></u>	<u><b>0.00</b></u>	<u><b>-418.05</b></u>