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January 4, 2017

Fiesta Home Owners Association, Inc.
c/o Moody Accounting Services Inc.
160 S. University Dr Ste E
Plantation FL 33324

Dear Board of Directors,

We have compiled the accompanying Profit & Loss statement of Fiesta HOA as of December 31, 2016 and the related Balance Sheet for the year then ended in accordance with standards established by the American Institute of Certified Public Accountants. The financial statements have been prepared on the Cash Basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedule and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and its cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Moody Accounting Services, Inc.
Plantation, FL

Fiesta Homeowners Association, Inc.
Profit & Loss Budget Performance
December 2016

| | Dec 16 | Budget | Jan - Dec 16 | YTD Budget | Annual Budget |
|---------------------------------|-----------------------|--------------------|--------------------------|--------------------|--------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| 2015 Projected Net Income | 0.00 | 3,106.42 | 0.00 | 37,277.00 | 37,277.00 |
| Gate Clickers & Gate Cards | 0.00 | 125.00 | 670.00 | 1,500.00 | 1,500.00 |
| Interest Income | 3.41 | 0.00 | 71.83 | 0.00 | 0.00 |
| Interest on Maintenance | 489.53 | 500.00 | 4,416.91 | 6,000.00 | 6,000.00 |
| Late Fees | 800.00 | 1,000.00 | 10,595.00 | 12,000.00 | 12,000.00 |
| Maintenance Fees | 53,244.00 | 53,156.17 | 641,712.00 | 637,874.00 | 637,874.00 |
| Miscellaneous Income | 0.00 | | 900.00 | | |
| Processing Fee Income | 0.00 | | 875.00 | | |
| Violations | 0.00 | | 400.00 | | |
| Total Income | <u>54,536.94</u> | <u>57,887.59</u> | <u>659,640.74</u> | <u>694,651.00</u> | <u>694,651.00</u> |
| Gross Profit | 54,536.94 | 57,887.59 | 659,640.74 | 694,651.00 | 694,651.00 |
| Expense | | | | | |
| Accounting Fees | 2,163.00 | 2,163.33 | 26,256.00 | 25,960.00 | 25,960.00 |
| Audit Fees | 1,500.00 | 375.00 | 1,500.00 | 4,500.00 | 4,500.00 |
| Bad Debt Allowance | 47.00 | 2,083.33 | 11,222.84 | 25,000.00 | 25,000.00 |
| Bank Service Charge | 0.00 | | 105.00 | | |
| Bee Removal | 0.00 | 125.00 | 345.00 | 1,500.00 | 1,500.00 |
| Capital Expenditures | 0.00 | 4,583.33 | 3,973.89 | 55,000.00 | 55,000.00 |
| Common Area Repairs&Maintenance | 369.00 | 2,500.00 | 64,862.16 | 30,000.00 | 30,000.00 |
| Entry Gate Maintenance | 440.10 | 333.33 | 7,134.02 | 4,000.00 | 4,000.00 |
| Fire Extinguisher Service | 0.00 | 20.83 | 0.00 | 250.00 | 250.00 |
| Insurance Expense | 10,945.66 | 13,166.67 | 147,611.07 | 158,000.00 | 158,000.00 |
| Insurance Loan Interest | 385.64 | 308.33 | 3,508.47 | 3,700.00 | 3,700.00 |
| Irrigation Repairs | 1,099.75 | 666.67 | 9,439.00 | 8,000.00 | 8,000.00 |
| Janitorial Bulk Pickup | 360.00 | 600.00 | 10,490.00 | 7,200.00 | 7,200.00 |
| Janitorial Contract | 682.00 | 691.67 | 8,866.00 | 8,300.00 | 8,300.00 |
| Janitorial Supplies | 0.00 | 41.67 | 674.61 | 500.00 | 500.00 |
| Key & Clicker Expense | 0.00 | 183.33 | 0.00 | 2,200.00 | 2,200.00 |
| Lake Maintenance | 275.00 | 275.00 | 3,300.00 | 3,300.00 | 3,300.00 |
| Landscape Contract | 8,498.33 | 9,000.00 | 101,979.96 | 108,000.00 | 108,000.00 |
| Landscape Extras | 12,160.00 | 1,000.00 | 20,215.00 | 12,000.00 | 12,000.00 |
| Landscape Tree Trimming | 0.00 | 3,333.33 | 39,320.00 | 40,000.00 | 40,000.00 |
| Legal Fees | 0.00 | 2,000.00 | 17,493.34 | 24,000.00 | 24,000.00 |
| Licenses & Permits | 0.00 | 55.00 | 2,750.25 | 660.00 | 660.00 |
| Office Supplies | 1,968.40 | 166.67 | 4,905.86 | 2,000.00 | 2,000.00 |
| Parking Enforcement | 81.68 | 458.33 | 5,981.99 | 5,500.00 | 5,500.00 |
| Pest Control | 0.00 | 250.00 | 6,400.00 | 3,000.00 | 3,000.00 |
| Pool Contract | 495.00 | 541.67 | 5,940.00 | 6,500.00 | 6,500.00 |
| Pool Repairs | 0.00 | 333.33 | 3,564.09 | 4,000.00 | 4,000.00 |
| Postage and Delivery | 42.78 | 166.67 | 1,945.07 | 2,000.00 | 2,000.00 |
| Pressure Cleaning | 0.00 | 583.33 | 48,800.00 | 7,000.00 | 7,000.00 |
| Processing Fees | 0.00 | | 1,050.00 | | |
| Property Management Fees | 4,168.32 | 2,166.67 | 32,772.68 | 26,000.00 | 26,000.00 |
| Reserves - Deferred Maintenance | 1,063.66 | 1,063.67 | 12,763.92 | 12,764.00 | 12,764.00 |
| Reserves - Painting | 1,669.41 | 1,669.42 | 20,032.92 | 20,033.00 | 20,033.00 |
| Reserves - Pool | 365.84 | 365.83 | 4,390.08 | 4,390.00 | 4,390.00 |
| Reserves - Roads & Sidewalks | 606.84 | 606.83 | 7,282.08 | 7,282.00 | 7,282.00 |
| Reserves - Roofs | 833.33 | 833.33 | 9,999.96 | 10,000.00 | 10,000.00 |
| Rodent Control | 1,368.00 | 1,333.33 | 16,416.00 | 16,000.00 | 16,000.00 |
| Storage Expense | 192.26 | 176.00 | 2,199.00 | 2,112.00 | 2,112.00 |
| Storm Drain Cleaning | 0.00 | 500.00 | 0.00 | 6,000.00 | 6,000.00 |
| Telephone Expense | 452.09 | 416.67 | 5,296.96 | 5,000.00 | 5,000.00 |
| Utilities - Electric | 2,483.35 | 1,416.67 | 16,583.62 | 17,000.00 | 17,000.00 |
| Utilities - Water & Sewer | 428.97 | 750.00 | 4,454.79 | 9,000.00 | 9,000.00 |
| Web Site Maintenance | 0.00 | 250.00 | 2,200.00 | 3,000.00 | 3,000.00 |
| White Fly Spraying | 0.00 | 333.33 | 0.00 | 4,000.00 | 4,000.00 |
| Total Expense | <u>55,145.41</u> | <u>57,887.57</u> | <u>694,025.63</u> | <u>694,651.00</u> | <u>694,651.00</u> |
| Net Ordinary Income | <u>-608.47</u> | <u>0.02</u> | <u>-34,384.89</u> | <u>0.00</u> | <u>0.00</u> |
| Net Income | <u>-608.47</u> | <u>0.02</u> | <u>-34,384.89</u> | <u>0.00</u> | <u>0.00</u> |

Fiesta Homeowners Association, Inc.

Balance Sheet

As of December 31, 2016

| | Dec 31, 16 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating - BB&T | 133,659.33 |
| Reserve - BB&T | 78,216.69 |
| Total Checking/Savings | 211,876.02 |
| Accounts Receivable | |
| Accounts Receivable | |
| Administrative Fees | 96.66 |
| Bank Fees | 115.00 |
| Late Fees | 12,063.18 |
| Legal Fees | 500.00 |
| Maintenance Fees | 9,139.56 |
| Misc | 9.69 |
| Violations | 3,600.00 |
| Total Accounts Receivable | 25,524.09 |
| Total Accounts Receivable | 25,524.09 |
| Other Current Assets | |
| Allowance for Doubtful Accts | -65,702.32 |
| Prepaid Insurance | 76,619.60 |
| Undeposited Funds | 1,274.62 |
| Utility Deposits | 760.00 |
| Total Other Current Assets | 12,951.90 |
| Total Current Assets | 250,352.01 |
| TOTAL ASSETS | 250,352.01 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 68,300.00 |
| Total Accounts Payable | 68,300.00 |
| Other Current Liabilities | |
| Deferred Cable Income | 52,200.00 |
| Insurance Loan Payable | 79,491.58 |
| Total Other Current Liabilities | 131,691.58 |
| Total Current Liabilities | 199,991.58 |
| Total Liabilities | 199,991.58 |
| Equity | |
| Reserves | |
| Deferred Maintenance | -19,911.88 |
| Interest | 804.39 |
| Painting | 19,730.46 |
| Pool | 10,495.45 |
| Roads & Sidewalks | 8,598.31 |
| Roofs | 58,499.96 |
| Total Reserves | 78,216.69 |
| Retained Earnings | 6,528.63 |
| Net Income | -34,384.89 |
| Total Equity | 50,360.43 |
| TOTAL LIABILITIES & EQUITY | 250,352.01 |