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January 4, 2018

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, 2017 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 2017

	Dec 17	Budget	Jan - Dec 17	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Gate Clickers & Gate Cards	0.00	64.58	510.00	775.00	775.00
Interest Income	0.69	325.42	31.26	3,905.00	3,905.00
Interest on Maintenance	448.83		2,463.87		
Late Fees	1,100.00	850.00	11,825.00	10,200.00	10,200.00
Maintenance Fees	53,244.00	53,280.33	638,928.00	639,364.00	639,364.00
Total Income	<u>54,793.52</u>	<u>54,520.33</u>	<u>653,758.13</u>	<u>654,244.00</u>	<u>654,244.00</u>
Gross Profit	54,793.52	54,520.33	653,758.13	654,244.00	654,244.00
Expense					
Accounting Fees	2,228.34	2,228.33	27,490.00	26,740.00	26,740.00
Audit Fees	4,300.00	375.00	4,300.00	4,500.00	4,500.00
Bad Debt Allowance	50.00	2,083.33	13,561.87	25,000.00	25,000.00
Bank Service Charge	0.00		24.00		
Bee Removal	0.00	166.67	1,845.00	2,000.00	2,000.00
Capital Expenditures	0.00	333.33	-3,973.89	4,000.00	4,000.00
Common Area Repairs&Maintenance	11,234.75	2,500.00	187,352.20	30,000.00	30,000.00
Entry Gate Maintenance	2,065.90	583.33	5,991.10	7,000.00	7,000.00
Fire Extinguisher Service	0.00	22.92	0.00	275.00	275.00
Insurance Expense	9,708.96	10,945.67	128,759.40	131,348.00	131,348.00
Insurance Loan Interest	716.17	250.00	2,847.69	3,000.00	3,000.00
Irrigation Repairs	952.00	750.00	5,699.75	9,000.00	9,000.00
Janitorial Bulk Pickup	1,920.00	1,250.00	12,085.00	15,000.00	15,000.00
Janitorial Contract	682.00	683.33	7,762.00	8,200.00	8,200.00
Janitorial Supplies	140.89	45.83	1,132.77	550.00	550.00
Key & Clicker Expense	0.00	183.33	1,180.49	2,200.00	2,200.00
Lake Maintenance	550.00	275.00	3,300.00	3,300.00	3,300.00
Landscape Contract	8,498.33	9,000.00	101,980.96	108,000.00	108,000.00
Landscape Extras	2,180.00	1,000.00	51,095.00	12,000.00	12,000.00
Landscape Tree Trimming	0.00	3,333.33	31,065.00	40,000.00	40,000.00
Legal Fees	905.40	2,250.00	628.99	27,000.00	27,000.00
Licenses & Permits	0.00	83.33	386.25	1,000.00	1,000.00
Office Supplies	1,842.15	250.00	2,098.12	3,000.00	3,000.00
Parking Enforcement	926.44	583.33	6,485.08	7,000.00	7,000.00
Pest Control	0.00	250.00	3,300.00	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	2,889.20	4,000.00	4,000.00
Postage and Delivery	45.08	214.58	685.17	2,575.00	2,575.00
Pressure Cleaning	12,500.00	1,750.00	10,900.00	21,000.00	21,000.00
Property Management Fees	3,623.67	2,231.67	32,485.77	26,780.00	26,780.00
Rodent Control	1,368.00	1,416.67	16,416.00	17,000.00	17,000.00
Storage Expense	212.40	192.25	2,427.96	2,307.00	2,307.00
Storm Drain Cleaning	0.00	1,250.00	0.00	15,000.00	15,000.00
Telephone Expense	484.58	500.00	5,702.09	6,000.00	6,000.00
Utilities - Electric	568.78	1,416.67	16,362.30	17,000.00	17,000.00
Utilities - Water & Sewer	533.62	458.33	4,414.87	5,500.00	5,500.00
Web Site Maintenance	200.00	250.00	2,591.76	3,000.00	3,000.00
Total Expense	<u>68,932.46</u>	<u>49,981.23</u>	<u>697,211.90</u>	<u>599,775.00</u>	<u>599,775.00</u>
Net Ordinary Income	-14,138.94	4,539.10	-43,453.77	54,469.00	54,469.00
Other Income/Expense					
Other Expense					
Reserves - Roofs	833.33	833.33	9,999.96	10,000.00	10,000.00
Reserves - Roads & Sidewalks	606.83	606.83	7,281.96	7,282.00	7,282.00
Reserves - Pool	365.75	365.75	4,389.00	4,389.00	4,389.00
Reserves - Painting	1,669.50	1,669.50	20,034.00	20,034.00	20,034.00
Reserves - Deferred Maintenance	1,063.67	1,063.67	12,764.04	12,764.00	12,764.00
Total Other Expense	<u>4,539.08</u>	<u>4,539.08</u>	<u>54,468.96</u>	<u>54,469.00</u>	<u>54,469.00</u>
Net Other Income	-4,539.08	-4,539.08	-54,468.96	-54,469.00	-54,469.00
Net Income	<u><u>-18,678.02</u></u>	<u><u>0.02</u></u>	<u><u>-97,922.73</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

Fiesta Homeowners Association, Inc.

Balance Sheet

As of December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Operating - BB&T	7,128.05
Reserve - BB&T	132,792.14
Total Checking/Savings	139,920.19
Accounts Receivable	
Accounts Receivable	
Administrative Fees	42.40
Bank Fees	103.00
Late Fees	8,823.30
Maintenance Fees	-10,964.22
Misc	11.69
Total Accounts Receivable	-1,983.83
Total Accounts Receivable	-1,983.83
Other Current Assets	
Due From Vendor	600.00
Allowance for Doubtful Accts	-40,000.00
Prepaid Insurance	72,162.70
Undeposited Funds	3,288.62
Utility Deposits	760.00
Total Other Current Assets	36,811.32
Total Current Assets	174,747.68
Other Assets	
Prepaid Expenses	682.00
Total Other Assets	682.00
TOTAL ASSETS	175,429.68
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,467.37
Total Accounts Payable	4,467.37
Other Current Liabilities	
Accrued Expenses	4,300.00
Deferred Cable Income	47,850.00
Insurance Loan Payable	83,961.99
Total Other Current Liabilities	136,111.99
Total Current Liabilities	140,579.36
Total Liabilities	140,579.36
Equity	
Reserves	
Deferred Maintenance	-7,147.84
Interest	910.88
Painting	39,764.46
Pool	14,884.45
Roads & Sidewalks	15,880.27
Roofs	68,499.92
Total Reserves	132,792.14
Retained Earnings	-19.09
Net Income	-97,922.73

Fiesta Homeowners Association, Inc.

Balance Sheet

As of December 31, 2017

	<u>Dec 31, 17</u>
Total Equity	<u>34,850.32</u>
TOTAL LIABILITIES & EQUITY	<u>175,429.68</u>