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January 29, 2019

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 Statement of Activity of Fiesta HOA as of December 31, 2018 and the related Statement of Financial Position 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 2018

| | Dec 18 | Budget | Jan - Dec 18 | YTD Budget | Annual Budget |
|---------------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Gate Clickers & Gate Cards | 0.00 | 47.75 | 640.00 | 573.00 | 573.00 |
| Interest Income | 0.38 | 91.00 | 9.34 | 1,092.00 | 1,092.00 |
| Interest on Maintenance Income | 0.00 | | 581.80 | | |
| Late Fee Income | 575.00 | 958.33 | 8,191.98 | 11,500.00 | 11,500.00 |
| Maintenance Fees | 53,940.00 | 53,775.50 | 647,280.00 | 645,306.00 | 645,306.00 |
| Violation Income | 0.00 | | 1,000.00 | | |
| Total Income | <u>54,515.38</u> | <u>54,872.58</u> | <u>657,703.12</u> | <u>658,471.00</u> | <u>658,471.00</u> |
| Gross Profit | 54,515.38 | 54,872.58 | 657,703.12 | 658,471.00 | 658,471.00 |
| Expense | | | | | |
| Accounting Fees | 2,451.17 | 2,451.17 | 29,789.04 | 29,414.00 | 29,414.00 |
| Audit Fees | 0.00 | 375.00 | 4,300.00 | 4,500.00 | 4,500.00 |
| Bad Debt Allowance | -2,246.04 | 2,083.33 | -1,255.63 | 25,000.00 | 25,000.00 |
| Bank Service Charge | 0.00 | | 50.00 | | |
| Bee Removal | 0.00 | 166.67 | 835.00 | 2,000.00 | 2,000.00 |
| Capital Expenditures | 0.00 | 333.33 | 10,110.00 | 4,000.00 | 4,000.00 |
| Common Area Repairs&Maintenance | 15,922.00 | 2,500.00 | 38,162.41 | 30,000.00 | 30,000.00 |
| Entry Gate Maintenance | 192.92 | 333.33 | 5,949.89 | 4,000.00 | 4,000.00 |
| Fire Extinguisher Service | 0.00 | 25.00 | 0.00 | 300.00 | 300.00 |
| Insurance Expense | 10,317.28 | 15,250.00 | 124,345.10 | 183,000.00 | 183,000.00 |
| Insurance Loan Interest | 327.38 | 250.00 | 3,066.38 | 3,000.00 | 3,000.00 |
| Irrigation Repairs | 1,852.75 | 500.00 | 9,638.50 | 6,000.00 | 6,000.00 |
| Janitorial Bulk Pickup | 480.00 | 750.00 | 23,535.00 | 9,000.00 | 9,000.00 |
| Janitorial Contract | 1,684.00 | 683.33 | 9,224.00 | 8,200.00 | 8,200.00 |
| Janitorial Supplies | 388.43 | 83.33 | 1,730.24 | 1,000.00 | 1,000.00 |
| Key & Clicker Expense | 0.00 | 133.33 | 0.00 | 1,600.00 | 1,600.00 |
| Lake Maintenance | 290.00 | 275.00 | 3,480.00 | 3,300.00 | 3,300.00 |
| Landscape Contract | 8,498.33 | 8,500.00 | 101,979.96 | 102,000.00 | 102,000.00 |
| Landscape Extras | 975.00 | 1,250.00 | 58,705.00 | 15,000.00 | 15,000.00 |
| Landscape Tree Trimming | 0.00 | 3,333.33 | 43,065.00 | 40,000.00 | 40,000.00 |
| Legal Fee Expense | 0.00 | 216.67 | -1,508.71 | 2,600.00 | 2,600.00 |
| Licenses & Permits | 0.00 | 83.33 | 325.00 | 1,000.00 | 1,000.00 |
| Office Supplies | 1,574.25 | 25.00 | 1,829.99 | 300.00 | 300.00 |
| Parking Enforcement | 966.72 | 541.67 | 6,767.04 | 6,500.00 | 6,500.00 |
| Pest Control | 0.00 | 250.00 | 0.00 | 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 | 291.67 | 3,318.79 | 3,500.00 | 3,500.00 |
| Postage and Delivery | 23.97 | 225.00 | 402.93 | 2,700.00 | 2,700.00 |
| Pressure Cleaning | 0.00 | 500.00 | 17,560.00 | 6,000.00 | 6,000.00 |
| Property Management Fees | 4,020.83 | 2,454.83 | 37,786.96 | 29,458.00 | 29,458.00 |
| Rodent Control | 1,368.00 | 1,416.67 | 16,416.00 | 17,000.00 | 17,000.00 |
| Storage Expense | 238.47 | 199.00 | 2,702.94 | 2,388.00 | 2,388.00 |
| Storm Drain Cleaning | 0.00 | 1,250.00 | 0.00 | 15,000.00 | 15,000.00 |
| Telephone Expense | 582.91 | 500.00 | 6,283.35 | 6,000.00 | 6,000.00 |
| Utilities - Electric | 1,528.75 | 1,416.67 | 15,814.72 | 17,000.00 | 17,000.00 |
| Utilities - Water & Sewer | 668.46 | 416.67 | 5,709.64 | 5,000.00 | 5,000.00 |
| Web Site Maintenance | 0.00 | 208.33 | 2,320.80 | 2,500.00 | 2,500.00 |
| White Fly Spraying | 3,300.00 | | 3,300.00 | | |
| Total Expense | <u>55,900.58</u> | <u>49,813.33</u> | <u>591,679.34</u> | <u>597,760.00</u> | <u>597,760.00</u> |
| Net Ordinary Income | -1,385.20 | 5,059.25 | 66,023.78 | 60,711.00 | 60,711.00 |
| Other Income/Expense | | | | | |
| Other Expense | | | | | |
| Reserves - Roofs | 184.50 | 184.50 | 2,214.00 | 2,214.00 | 2,214.00 |
| Reserves - Roads & Sidewalks | 606.84 | 606.83 | 7,282.08 | 7,282.00 | 7,282.00 |
| Reserves - Pool | 365.75 | 365.75 | 4,389.00 | 4,389.00 | 4,389.00 |
| Reserves - Painting | 1,669.41 | 1,669.42 | 20,032.92 | 20,033.00 | 20,033.00 |
| Reserves - Deferred Maintenance | 2,232.75 | 2,232.75 | 26,793.00 | 26,793.00 | 26,793.00 |
| Ask My Accountant | 0.00 | | 0.00 | | |
| Total Other Expense | <u>5,059.25</u> | <u>5,059.25</u> | <u>60,711.00</u> | <u>60,711.00</u> | <u>60,711.00</u> |

Fiesta Homeowners Association, Inc.
Profit & Loss Budget Performance

December 2018

| | <u>Dec 18</u> | <u>Budget</u> | <u>Jan - Dec 18</u> | <u>YTD Budget</u> | <u>Annual Budget</u> |
|-------------------------|------------------|---------------|---------------------|-------------------|----------------------|
| Net Other Income | -5,059.25 | -5,059.25 | -60,711.00 | -60,711.00 | -60,711.00 |
| Net Income | <u>-6,444.45</u> | <u>0.00</u> | <u>5,312.78</u> | <u>0.00</u> | <u>0.00</u> |

Fiesta Homeowners Association, Inc.

Balance Sheet

As of December 31, 2018

| | Dec 31, 18 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Operating - BB&T | 41,398.21 |
| Reserve - BB&T | 169,242.35 |
| Total Checking/Savings | 210,640.56 |
| Accounts Receivable | |
| 1Maintenance | -21,300.90 |
| Bank Fees | 103.00 |
| Miscellaneous | 8.39 |
| Legal Fees | 264.05 |
| Late Fees | 9,072.37 |
| Administrative Fees | 5.00 |
| Total Accounts Receivable | -11,848.09 |
| Other Current Assets | |
| Allowance for Doubtful Accts | -40,000.00 |
| Prepaid Insurance | 72,220.94 |
| Undeposited Funds | 1,265.31 |
| Utility Deposits | 760.00 |
| Total Other Current Assets | 34,246.25 |
| Total Current Assets | 233,038.72 |
| TOTAL ASSETS | 233,038.72 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 27,560.00 |
| Total Accounts Payable | 27,560.00 |
| Other Current Liabilities | |
| Accrued Expenses | 2,800.00 |
| Deferred Cable Income | 47,850.00 |
| Insurance Loan Payable | 82,302.23 |
| Total Other Current Liabilities | 132,952.23 |
| Total Current Liabilities | 160,512.23 |
| Total Liabilities | 160,512.23 |
| Equity | |
| Reserves | |
| Deferred Maintenance | 19,645.16 |
| Interest | 1,010.99 |
| Painting | 59,797.38 |
| Pool | 19,273.45 |
| Roads & Sidewalks | -1,198.55 |
| Roofs | 70,713.92 |
| Total Reserves | 169,242.35 |
| Retained Earnings | -102,028.64 |
| Net Income | 5,312.78 |
| Total Equity | 72,526.49 |
| TOTAL LIABILITIES & EQUITY | 233,038.72 |