

**KEYSTONE VILLAS CONDOMINIUM  
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**  
December 31, 2021 and 2020

# Business Accounting Professionals Corp.

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# **Business Accounting Professionals Corp.**

## **DIEGO SOTO, CPA**

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May 30, 2022

To the Board of Directors  
Keystone Villas Condominium Association, Inc.  
Miami, FL.

We have reviewed the accompanying balance sheet of Keystone Villas Condominium Association, Inc. as of December 31, 2021 and 2020, and the related statements of operations, retained earnings, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Diego Soto, CPA  
May 30, 2022  
License AC 36900  
Business Accounting Professionals, Corp. License AD 70585

KEYSTONE VILLAS CONDO  
BALANCE SHEET AS OF DECEMBER 31, 2021

|                                      | OPERATING<br>FUND | REPLACEMENT<br>FUND | TOTAL             |
|--------------------------------------|-------------------|---------------------|-------------------|
| <b><u>ASSETS</u></b>                 |                   |                     |                   |
| Cash                                 | 10,179            |                     | 10,179            |
| Move-in-Deposits Account             | 31,800            |                     | 31,800            |
| Reserves Account                     | 277,782           | 30,399              | 308,182           |
| Accounts Receivable                  | 6,071             |                     | 6,071             |
| Allowance for Doubtful Account       | -5,439            |                     | -5,439            |
| Prepaid Expenses                     | 8,597             |                     | 8,597             |
| Fixed Assets (Net)                   | 21,417            |                     | 21,417            |
| <b>TOTAL ASSETS</b>                  | <b>\$ 350,407</b> | <b>\$ 30,399</b>    | <b>\$ 380,806</b> |
| <b><u>LIABILITIES</u></b>            |                   |                     |                   |
| Accounts Payable & Accruals          | 23,222            |                     | 23,222            |
| Prepaid Monthly Assoc. Fees          | 4,305             |                     | 4,305             |
| Deposits Move-In & Pet Deposit       | 31,800            |                     | 31,800            |
| Notes Payable - LP Regions           | 0                 |                     | 0                 |
| <b>TOTAL LIABILITIES</b>             | <b>\$ 59,326</b>  |                     | <b>\$ 59,326</b>  |
| <b><u>FUND BALANCES</u></b>          |                   |                     |                   |
| General Fund Balance                 | 10,994            | 2,304               | 13,298            |
| <b><u>RESERVE FUNDS BALANCES</u></b> |                   |                     |                   |
| Paint Reserve Fund                   | 46,830            | 6,527               | 53,357            |
| Pool Reserve Fund                    | 27,745            | 0                   | 27,745            |
| Roof Reserve Fund                    | 90,979            | 6,531               | 97,509            |
| Reserve Interest                     | 4,274             | 34                  | 4,308             |
| Building Improvements Reserve        | 110,259           | 15,003              | 125,262           |
| <b>TOTAL RESERVE BALANCES</b>        | <b>\$ 280,086</b> | <b>\$ 28,095</b>    | <b>\$ 308,182</b> |
| <b>TOTAL FUND BALANCES</b>           | <b>\$ 291,081</b> | <b>\$ 30,399</b>    | <b>\$ 321,480</b> |
| <b>TOTAL LIABILITIES AND</b>         |                   |                     |                   |
| <b>FUND BALANCES</b>                 | <b>\$ 350,407</b> | <b>\$ 30,399</b>    | <b>\$ 380,806</b> |

KEYSTONE VILLAS CONDO  
BALANCE SHEET AS OF  
DECEMBER 31, 2021 AND 2020

|  | <u>TOTAL 2021</u>       | <u>TOTAL 2020</u>       | <u>DIFFERENCE</u>       |
|--|-------------------------|-------------------------|-------------------------|
| <b><u>ASSETS</u></b>                           |                         |                         |                         |
| Cash   | \$10,179                | \$33,383                | -\$23,204               |
| Move-in-Deposits Account                       | \$31,800                | \$27,300                | \$4,500                 |
| Reserves Account                               | \$308,182               | \$280,086               | \$28,095                |
| Investment Account                             | \$0                     | \$0                     | \$0                     |
| Accounts Receivable                            | \$6,071                 | \$670                   | \$5,401                 |
| Allowance for Doubtful Account                 | -\$5,439                | -\$5,439                | \$0                     |
| Prepaid Expenses                               | \$8,597                 | \$30,360                | -\$21,764               |
| Fixed Assets (Net)                             | \$21,417                | \$30,951                | -\$9,533                |
| <b>TOTAL ASSETS</b>                            | <b><u>\$380,806</u></b> | <b><u>\$397,311</u></b> | <b><u>-\$16,506</u></b> |
| <b><u>LIABILITIES</u></b>                      |                         |                         |                         |
| Accounts Payable & Accruals                    | \$23,222                | \$49,681                | -\$26,459               |
| Prepaid Monthly Assoc. Fees                    | \$4,305                 | \$3,450                 | \$854                   |
| Deposits Move-In & Pet Deposit                 | \$31,800                | \$27,800                | \$4,000                 |
| Notes Payable - LP Regions                     | \$0                     | \$0                     | \$0                     |
| <b>TOTAL LIABILITIES</b>                       | <b><u>\$59,326</u></b>  | <b><u>\$80,931</u></b>  | <b><u>-\$21,605</u></b> |
| <b><u>FUND BALANCES</u></b>                    |                         |                         |                         |
| <b><u>RESERVE FUNDS</u></b>                    |                         |                         |                         |
| General Fund Balance                           | \$13,298                | \$36,294                | -\$22,995               |
| Paint Reserve Fund                             | \$53,357                | \$46,830                | \$6,527                 |
| Pool Reserve Fund                              | \$27,745                | \$27,745                | \$0                     |
| Roof Reserve Fund                              | \$97,509                | \$90,979                | \$6,531                 |
| Reserve Interest                               | \$4,308                 | \$4,274                 | \$34                    |
| Building Improvements Reserve                  | \$125,262               | \$110,259               | \$15,003                |
| <b>TOTAL FUND BALANCES</b>                     | <b><u>\$321,480</u></b> | <b><u>\$316,380</u></b> | <b><u>\$5,100</u></b>   |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b><u>\$380,806</u></b> | <b><u>\$397,311</u></b> | <b><u>-\$16,505</u></b> |

KEYSTONE VILLAS CONDO  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND BALANCES  
JANUARY 1, 2021 TO DECEMBER 31, 2021

|   | OPERATING<br>FUND | REPLACEMENT<br>FUND | TOTAL          |
|---|-------------------|---------------------|----------------|
| <b><u>REVENUES</u></b>                          |                   |                     |                |
| Maintenance Fees                                | 250,708           | 30,399              | 281,107        |
| Special Assessment                              | 0                 |                     | 0              |
| Interest Income                                 | 6                 |                     | 6              |
| Rent Income                                     | 0                 |                     | 0              |
| Parking Space & Parking Decal                   | 6,140             |                     | 6,140          |
| Violations Fees and Other Fees                  | 0                 |                     | 0              |
| Other Income                                    | 1,647             |                     | 1,647          |
|   | <hr/>             | <hr/>               | <hr/>          |
| <b>TOTAL REVENUES</b>                           | <b>258,500</b>    | <b>30,399</b>       | <b>288,900</b> |
|   | <hr/>             | <hr/>               | <hr/>          |
| <b><u>EXPENSES</u></b>                          |                   |                     |                |
| Air Conditioning Maintenance                    | 4,800             |                     | 4,800          |
| Bad Debt Uncollectable Funds                    | 0                 |                     | 0              |
| Bank Charges                                    | 393               |                     | 393            |
| Building Surge Protection                       | 0                 |                     | 0              |
| Cable   | 38,342            |                     | 38,342         |
| Commission Expense                              | 1,022             |                     | 1,022          |
| Depreciation Expense                            | 19,752            |                     | 19,752         |
| Electricity                                     | 21,703            |                     | 21,703         |
| Elevator Service                                | 14,280            |                     | 14,280         |
| Fire Alarm Service                              | 722               |                     | 722            |
| Insurance                                       | 57,819            |                     | 57,819         |
| Interest Expense                                | 518               |                     | 518            |
| Internet Service                                | 0                 |                     | 0              |
| Janitorial Services                             | 21,600            |                     | 21,600         |
| Landscaping Maintenance                         | 4,912             |                     | 4,912          |
| Licenses and Permits                            | 2,566             |                     | 2,566          |
| Management Fees                                 | 12,000            |                     | 12,000         |
| Office Supplies                                 | 0                 |                     | 0              |
| Other Expenses                                  | 0                 |                     | 0              |
| Gym Equipment and Service                       | 1,066             |                     | 1,066          |
| Pest Control                                    | 1,209             |                     | 1,209          |
| Pool Maintenance                                | 3,000             |                     | 3,000          |
| Postage and Delivery                            | 0                 |                     | 0              |
| Professional Fees                               | 7,809             |                     | 7,809          |
| Repairs and Maintenance                         | 31,972            | 28,061              | 60,032         |
| Telephone                                       | 6,515             |                     | 6,515          |
| Waste Services                                  | 6,637             |                     | 6,637          |
| Water and Sewer                                 | 23,508            |                     | 23,508         |
|   | <hr/>             | <hr/>               | <hr/>          |
| <b>TOTAL EXPENSES</b>                           | <b>282,144</b>    | <b>28,061</b>       | <b>310,205</b> |
|   | <hr/>             | <hr/>               | <hr/>          |
| Excess(deficiency) of<br>revenues over expenses | -23,644           | 2,338               | -21,305        |
| Beginning fund balances                         | 316,380           | 24,852              | 341,232        |
| Due to/from Operating to<br>Replacement Fund    | -1,655            | 3,209               | 1,553          |
|   | <hr/>             | <hr/>               | <hr/>          |
| <b>ENDING FUND<br/>BALANCES</b>                 | <b>291,081</b>    | <b>30,399</b>       | <b>321,480</b> |
|   | <hr/>             | <hr/>               | <hr/>          |

KEYSTONE VILLAS CONDO  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND BALANCES  
JANUARY 1, 2021 TO DECEMBER 31, 2021 AND 2020

|   | <u>TOTAL 2021</u> | <u>TOTAL 2020</u> | <u>DIFFERENCE</u> |
|---|-------------------|-------------------|-------------------|
| <u>REVENUES</u>                                 |                   |                   |                   |
| Maintenance Fees                                | 281,107           | 269,927           | -11,180           |
| Special Assessment                              | 0                 | 0                 | 0                 |
| Interest Income                                 | 6                 | 47                | 41                |
| Rent Income                                     | 0                 | 0                 | 0                 |
| Parking Space & Parking Decal                   | 6,140             | 3,765             | -2,375            |
| Violations Fees and Other Fees                  | 0                 | 1,400             | 1,400             |
| Other Income                                    | 1,647             | 2,495             | 848               |
|   | <hr/>             | <hr/>             | <hr/>             |
| TOTAL REVENUES                                  | 288,900           | 277,634           | -11,266           |
| <u>EXPENSES</u>                                 |                   |                   |                   |
| Air Conditioning Maintenance                    | 4,800             | 4,800             | 0                 |
| Bad Debt Uncollectable Funds                    | 0                 | 0                 | 0                 |
| Bank Charges                                    | 393               | 24                | 369               |
| Building Surge Protection                       | 0                 | 0                 | 0                 |
| Cable   | 38,342            | 35,050            | 3,293             |
| Commission Expense                              | 1,022             | 4,297             | -3,275            |
| Depreciation Expense                            | 19,752            | 10,998            | 8,754             |
| Electricity                                     | 21,703            | 20,508            | 1,196             |
| Elevator Service                                | 14,280            | 16,450            | -2,171            |
| Fire Alarm Service                              | 722               | 433               | 289               |
| Insurance                                       | 57,819            | 55,689            | 2,130             |
| Interest Expense                                | 518               | 471               | 46                |
| Internet Service                                | 0                 | 177               | -177              |
| Janitorial Services                             | 21,600            | 21,600            | 0                 |
| Landscaping Maintenance                         | 4,912             | 4,828             | 84                |
| Licenses and Permits                            |                   | 2,265             | -2,265            |
| Management Fees                                 | 12,000            | 12,000            | 0                 |
| Office Supplies                                 | 0                 | 40                | -40               |
| Other Expenses                                  | 0                 | 0                 | 0                 |
| Pest Control                                    | 1,209             | 1,200             | 9                 |
| Pool Maintenance                                | 3,000             | 3,000             | 0                 |
| Postage and Delivery                            | 0                 | 72                | -72               |
| Professional Fees                               | 7,809             | 9,048             | -1,239            |
| Repairs and Maintenance                         | 60,032            | 64,764            | -4,731            |
| Telephone                                       | 6,515             | 8,111             | -1,596            |
| Waste Services                                  | 6,637             | 6,913             | -276              |
| Water and Sewer                                 | 23,508            | 24,021            | -513              |
| TOTAL EXPENSES                                  | <hr/> 306,573     | <hr/> 306,759     | <hr/> -186        |
| Excess(deficiency) of<br>revenues over expenses | -21,305           | -30,538           |                   |
| Beginning fund balances                         | 341,232           | 346,918           |                   |
| Due to/from Operating to<br>Replacement Fund    | <hr/> 1,553       | <hr/> 0           |                   |
| ENDING FUND<br>BALANCES                         | <hr/> 321,480     | <hr/> 316,380     |                   |

KEYSTONE VILLAS CONDO  
STATEMENT OF CASH FLOWS  
JANUARY THROUGH DECEMBER 2021

|  |         |
|--|---------|
| OPERATING ACTIVITIES   |         |
| Net Income   | -21,305 |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |         |
| Depreciation Expnese   | 19,752  |
| Reserves Account   | -28,095 |
| Investment Account   | 0       |
| Accounts Receivable  | -5,401  |
| Allowance for Doubtful Account   | 0       |
| Prepaid Expenses   | 21,764  |
| Fixed Assets   | 9,533   |
| Accounts Payable & Accruals  | -26,459 |
| Prepaid Monthly Assoc. Fees  | 854     |
| Deposits Move-In & Pet Deposit   | 4,000   |
| Other Assets   | 0       |
| Other Liabilities  | 0       |
| Net cash provided by Operating Activities                                  | -25,357 |
| INVESTING ACTIVITIES   |         |
| Investing Activities   | 0       |
| Net cash provided by Investing Activities                                  | 0       |
| FINANCING ACTIVITIES   |         |
| Notes Payable - LP Regions   | 0       |
| General Fund Balance   | 22,995  |
| Paint Reserve Fund   | 6,527   |
| Pool Reserve Fund  | 0       |
| Roof Reserve Fund  | 6,531   |
| Reserve Interest   | 34      |
| Building Improvements Reserve  | -1,339  |
| Net cash provided by Financing Activities                                  | 34,749  |
| Net cash increase for period   | 9,391   |
| Cash at beginning of period  | 340,769 |
| Cash at end of period  | 350,160 |



# Business Accounting Professionals Corp.

Keystone Villas Condominium Association, Inc.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Organization**

The Keystone Villas Condominium Association (the Association) is a statutory condominium association incorporated on May 10, 2004 as a not-for-profit corporation for the purpose of maintaining and preserving common property of Keystone Villas Condominium, consisting of 61 units located in Miami, Florida.

#### **Member assessments**

Unit owners are subject to monthly assessments to provide funds for the Association's common expenses. Each unit shall have an undivided share in the common elements as an appurtenance to the unit in accordance with the provisions of the Declaration and the By-laws of the Association.

#### **Fund Accounting**

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using **fund accounting**. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

***Operating fund-*** is used to account for financial resources available for the general operations of the Association.

***Statutory replacement funds-*** accumulates financial resources **designated** for future major repairs and replacements for paint, pool, roof replacement, reserve interests and building improvements reserve funds.

# **Business Accounting Professionals Corp.**

Keystone Villas Condominium Association, Inc.

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2021

### **NOTE 1 - Continued**

#### **Income Taxes**

Condominium associations may be taxed either as homeowners' associations or as regular corporations. The Association elected to be taxed as a homeowners' association. Under that election, the Association is taxed on its nonexempt function income, such as interest earnings, at a flat rate of thirty percent (30%). Exempt function income, which consists primarily of member assessments, is not taxable.

#### **Property, Buildings, and Equipment**

Real property and common areas acquired from the Developer and related improvements to such property are not recorded in the Association's financial statements due to the fact that those properties are owned by the individual unit owners in common and not by the Association.

#### **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates

#### **Date of Financial Statements**

The accompanying financial statements were prepared pursuant to the requirements of Section 718.301 (4) (c) of the Florida Statutes and accordingly, cover the period from January 1, 2021 to December 31, 2021.

# Business Accounting Professionals Corp.

Keystone Villas Condominium Association, Inc.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

### NOTE 2 – Reserves and Replacement Funds Balances and Related

The Reserve and Replacement funds balances as of December 31, 2021 is \$322,985 which includes the General Fund balance of \$14,804. These are the balances in funds that are reserved for future projects (fund accounting). Each is designated for a specific building improvement or repair. The total fund balance consist the following totals:

|   |                         |
|---|-------------------------|
| General Fund Carrying Balance Dec. 31, 2021         | \$14,804                |
| <b>Reserve for Replacement Funds Balances:</b>      |                         |
| Paint Reserves fund ended Dec. 31, 2021             | \$53,357                |
| Pool Reserves fund ended Dec. 31, 2021              | \$27,745                |
| Roof Reserve Fund Balance ended Dec. 31, 2021       | \$97,509                |
| Reserve Interest fund ended Dec. 31, 2021           | \$ 4,308                |
| Building Improvements Reserve Balance Dec. 31, 2021 | \$125,262               |
| <b>Total fund balances as of Dec. 31, 2021</b>      | <b><u>\$308,182</u></b> |
| <b>Total Replacement and General Fund Balance</b>   | <b><u>\$322,806</u></b> |

### NOTE 3 - Liabilities:

Other payables and Liabilities Balances as December 31, 2021 are of amounts that have been paid in advanced to the association. This amount will be payable to the different vendors and/or tenants in the future. The amounts are:

|   |                     |
|---|---------------------|
| Accounts Payable                                  | \$23,222            |
| Prepaid Monthly Association Fees                  | \$ 4,305            |
| Deposits Move-in – Accrued                        | <u>\$31,800</u>     |
| <br>Current Liabilities Total as of Dec. 31, 2021 | <br><u>\$59,326</u> |

# Business Accounting Professionals Corp.

Keystone Villas Condominium Association, Inc.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2021

### NOTE 4 - Fixed Assets - Machinery and Equipment:

The Association acquired fixed asset in 2021 in the amount of \$12,956 (detailed below). The equipment is depreciated using the double declining depreciation method both for book and tax purposes.

|   |                        |
|---|------------------------|
| Beginning balance                         | \$30,951               |
| Additions for 2021                        |                        |
| Garage Spring – Entrance Gate             | \$ 2,568               |
| Air Conditioning Unit 6th Floor           | <u>\$ 7,651</u>        |
| Accumulated Depreciation at Dec. 31, 2021 | <u>(\$79,731)</u>      |
| Total Machinery and Equipment at Dec. 31  | <u><b>\$21,417</b></u> |

### NOTE 5 - Accounts Receivable and Allowance for Bad Debt:

At the end of 2021 the total due in the account receivable ledger was \$6,071. In 2020 there was a total of \$6,071. There was no allowance for doubtful accounts accrued in 2021.

### NOTE 6 - Prepaid Home Owner Association Fees:

Some homeowners prepaid their monthly rental fees in advance. The total amount of such prepaid rents for 2021 was \$4,305. These amounts are posted in the Account Receivable homeowner's respective account and booked as Association fees in the correspondent period.

### NOTE 7 - Other Income:

The other income amount of \$1,647 as Dec. 31, 2021 is broken down as follows:

|                    |                       |
|--------------------|-----------------------|
| Pet Deposit        | \$1,000               |
| Late Fee Income    | \$100                 |
| Move in fee Income | \$530                 |
| NSF Income         | \$12                  |
| Other Income       | <u>\$5</u>            |
| Total Other Income | <u><b>\$1,647</b></u> |

# **Business Accounting Professionals Corp.**

Keystone Villas Condominium Association, Inc.

## **NOTES TO FINANCIAL STATEMENTS**

December 31, 2021

### **NOTE 8 – Other Expenses:**

There were no items for other expense in 2021.

### **NOTE 9 – Rent Income:**

The association did not earn any rent income in 2021.

# **Business Accounting Professionals Corp.**

Keystone Villas Condominium Association, Inc.  
**Supplementary Information**  
December 31, 2021

Keystone Villas Condo  
Profit and Loss Budget vs. Actual  
January through December 2021

|  | <b>Jan - Dec 21</b> | <b>Budget</b>     | <b>\$ Over Budget</b> | <b>% of Budget</b> |
|--|---------------------|-------------------|-----------------------|--------------------|
| <b>Income</b>                          |                     |                   |                       |                    |
| <b>Income</b>                          |                     |                   |                       |                    |
| Move in Fee                            | 530.00              | 0.00              | 0.00                  | 100.0%             |
| Entry cards, Decal & Transpoder Income | 1,850.00            | 2,200.00          | -350.00               | 84.09%             |
| Interest Income                        | 6.02                | 0.00              | 6.02                  | 100.0%             |
| Late Charge                            | 100.00              | 0.00              | 100.00                | 100.0%             |
| Monthly Assessment - Fees              | 250,707.70          | 252,547.20        | -1,839.50             | 99.27%             |
| Monthly Reserve                        | 30,399.20           | 28,060.80         | 2,338.40              | 108.33%            |
| Parking Space Lease                    | 4,290.00            | 4,800.00          | -510.00               | 89.38%             |
| Parking Decal - Gate Remote            | 0.00                | 0.00              | 0.00                  | 0.0%               |
| Pet Deposit                            | 1,000.00            | 0.00              | 1,000.00              | 100.0%             |
| Violation Fee                          | 0.00                | 0.00              | 0.00                  | 0.0%               |
| <b>Total Income</b>                    | <b>288,882.92</b>   | <b>287,608.00</b> | <b>1,274.92</b>       | <b>100.44%</b>     |
| <b>Other Income</b>                    |                     |                   |                       |                    |
| Misc. Income                           | 16.60               | 0.00              | 16.60                 | 100.0%             |
| Building - Keys Entry                  | 0.00                | 0.00              | 0.00                  | 0.00%              |
| <b>Total Other Income</b>              | <b>16.60</b>        | <b>0.00</b>       | <b>16.60</b>          | <b>100.00%</b>     |
| <b>Total Income</b>                    | <b>288,899.52</b>   | <b>287,608.00</b> | <b>1,291.52</b>       | <b>100.45%</b>     |
| <b>Gross Profit</b>                    | <b>288,899.52</b>   | <b>287,608.00</b> | <b>1,291.52</b>       | <b>100.45%</b>     |
| <b>Expense</b>                         |                     |                   |                       |                    |
| <b>Administrative</b>                  |                     |                   |                       |                    |
| Bad Debt Expenses                      | 0.00                | 0.00              | 0.00                  | 0.0%               |
| Bank Lock Box Fees                     | 357.00              | 0.00              | 357.00                | 100.0%             |
| Bank Service Charges                   | 36.00               | 336.00            | -300.00               | 10.71%             |
| Commission Expense                     | 1,022.13            | 1,737.66          | -715.53               | 58.82%             |
| Finance Charge Line Of Credit          | 0.00                | 1,499.00          | -1,499.00             | 0.0%               |
| Gym Equipment/ Repairs                 | 0.00                | 0.00              | 0.00                  | 0.0%               |
| Licenses and Permits                   | 0.00                | 0.00              | 0.00                  | 0.0%               |
| Office Maintenance & Supplies          | 0.00                | 0.00              | 0.00                  | 0.0%               |
| Postage And Delivery                   | 0.00                | 150.00            | -150.00               | 0.0%               |
| Printing and Reproduction              | 0.00                | 0.00              | 0.00                  | 0.0%               |
| <b>Total Administrative</b>            | <b>1,415.13</b>     | <b>3,722.66</b>   | <b>-2,307.53</b>      | <b>38.01%</b>      |
| <b>Contract Service</b>                |                     |                   |                       |                    |
| Carpet Cleaning                        | 1,200.00            | 1,200.00          | 0.00                  | 100.0%             |
| A/C Service                            | 4,800.00            | 4,800.00          | 0.00                  | 100.0%             |
| Elevator Service                       | 14,279.64           | 14,837.00         | -557.36               | 96.24%             |
| Fire Alarm Monitoring                  | 722.25              | 0.00              | 722.25                | 100.0%             |
| Fire Alarm Service                     | 0.00                | 578.00            | -578.00               | 0.0%               |
| Garage Doors Service                   | 0.00                | 0.00              | 0.00                  | 0.0%               |
| Gym Equipment Service                  | 1,065.80            | 1,413.00          | -347.20               | 75.43%             |
| Janitorial Services                    | 21,600.00           | 21,600.00         | 0.00                  | 100.0%             |
| Landscaping Service                    | 4,911.56            | 5,000.00          | -88.44                | 98.23%             |
| Pest Control Service                   | 1,209.00            | 1,200.00          | 9.00                  | 100.75%            |
| Pool Service                           | 3,000.00            | 3,000.00          | 0.00                  | 100.0%             |
| <b>Total Contract Service</b>          | <b>52,788.25</b>    | <b>53,628.00</b>  | <b>-839.75</b>        | <b>98.43%</b>      |
| <b>Depreciation Expense</b>            | <b>19,752.00</b>    |                   |                       |                    |
| <b>Insurance</b>                       |                     |                   |                       |                    |
| Bond - Crime                           | 1,502.29            | 1,829.18          | -326.89               | 82.13%             |
| Directors & Officers                   | 205.46              | 319.00            | -113.54               | 64.41%             |
| Liability Insurance                    | 11,040.08           | 0.00              | 11,040.08             | 100.0%             |
| Property Appraisal                     | 475.00              | 11,559.88         | -11,084.88            | 4.11%              |
| Property Insurance                     | 42,972.27           | 43,304.44         | -332.17               | 99.23%             |
| Umbrella Excess Liability              | 1,146.97            | 1,210.61          | -63.64                | 94.74%             |
| Workers Compensation                   | 476.88              | 620.12            | -143.24               | 76.9%              |
| <b>Total Insurance</b>                 | <b>57,818.95</b>    | <b>58,843.23</b>  | <b>-1,024.28</b>      | <b>98.26%</b>      |

Keystone Villas Condo  
Profit and Loss Budget vs. Actual  
January through December 2021

|  | <b>Jan - Dec 21</b> | <b>Budget</b> | <b>\$ Over Budget</b> | <b>% of Budget</b> |
|--|---------------------|---------------|-----------------------|--------------------|
| <b>Interest Expense</b>                          | 517.71              | 0.00          | 0.00                  | 100.0%             |
| <b>Fines Penalties</b>                           |                     |               |                       |                    |
| <b>License, Inspections &amp; Permit</b>         |                     |               |                       |                    |
| <b>Alarm Fire Annual Certification</b>           | 642.00              | 642.00        | 0.00                  | 100.0%             |
| <b>Annual Corporate Report</b>                   | 0.00                | 61.25         | -61.25                | 0.0%               |
| <b>Back Flow Inspections</b>                     | 250.00              | 500.00        | -250.00               | 50.0%              |
| <b>Certificate of Use Permit</b>                 | 246.50              | 250.00        | -3.50                 | 98.6%              |
| <b>Division of Land &amp; Condo (DBPR)</b>       | 0.00                | 240.00        | -240.00               | 0.0%               |
| <b>Elevator Certificate/Permit</b>               | 403.50              | 0.00          | 403.50                | 100.0%             |
| <b>Elevator Inspection</b>                       | 0.00                | 404.00        | -404.00               | 0.0%               |
| <b>Fire Extinguisher Inspection</b>              | 348.82              | 224.00        | 124.82                | 155.72%            |
| <b>Fire Sprinkler Inspection</b>                 | 550.00              | 425.00        | 125.00                | 129.41%            |
| <b>Pool Health Permit</b>                        | 125.35              | 125.35        | 0.00                  | 100.0%             |
| <b>Total License, Inspections &amp; Permit</b>   | 2,566.17            | 2,871.60      | -305.43               | 89.36%             |
| <b>Maintenance &amp; Repairs</b>                 |                     |               |                       |                    |
| <b>A/C Equipment &amp; Repairs</b>               | 3,808.27            | 2,500.00      | 1,308.27              | 152.33%            |
| <b>Building Keys/Locksmith</b>                   | 1,323.11            | 700.00        | 623.11                | 189.02%            |
| <b>Building Surge Protection+E34</b>             | 100.00              | 100.00        | 0.00                  | 100.0%             |
| <b>Carpet Cleaning &amp; Repairs</b>             | 0.00                | 0.00          | 0.00                  | 0.0%               |
| <b>Chute Annual Cleaning &amp; Repairs</b>       | 0.00                | 1,000.00      | -1,000.00             | 0.0%               |
| <b>Electrical Repairs</b>                        | 2,660.62            | 1,200.00      | 1,460.62              | 221.72%            |
| <b>Elevator Repairs &amp; Supplies</b>           | 1,541.92            | 5,100.00      | -3,558.08             | 30.23%             |
| <b>Fire Equipment Repairs</b>                    | 5,796.26            | 2,000.00      | 3,796.26              | 289.81%            |
| <b>Garage Door Repairs</b>                       | 1,290.00            | 1,000.00      | 290.00                | 129.0%             |
| <b>General Bldg Repairs &amp; Maint.</b>         | 4,486.66            | 5,366.05      | -879.39               | 83.61%             |
| <b>Gym Equipment</b>                             | 408.45              | 500.00        | -91.55                | 81.69%             |
| <b>Irrigation System</b>                         | 133.85              | 300.00        | -166.15               | 44.62%             |
| <b>Landscaping Replacement /Improv</b>           | 481.45              | 600.00        | -118.55               | 80.24%             |
| <b>Plumbing Maint.&amp; Repairs</b>              | 5,300.00            | 3,000.00      | 2,300.00              | 176.67%            |
| <b>Pool Repairs &amp; Supplies</b>               | 908.00              | 500.00        | 408.00                | 181.6%             |
| <b>Pressure Cleaning</b>                         | 0.00                | 0.00          | 0.00                  | 0.0%               |
| <b>Roof Maintenance/ Repairs</b>                 | 1,250.00            | 4,000.00      | -2,750.00             | 31.25%             |
| <b>Security Cameras</b>                          | 283.02              | 350.00        | -66.98                | 80.86%             |
| <b>Trash Chute Repairs &amp; Annual Cleaning</b> | 1,000.00            | 625.00        | 375.00                | 160.0%             |
| <b>Tile/Marble Repair</b>                        | 0.00                | 0.00          | 0.00                  | 0.0%               |
| <b>Total Maintenance &amp; Repairs</b>           | 30,771.61           | 28,841.05     | 1,930.56              | 106.69%            |
| <b>Professional Services</b>                     |                     |               |                       |                    |
| <b>Accounting Services Bookkeeper</b>            | 4,800.00            | 4,800.00      | 0.00                  | 100.0%             |
| <b>CPA / Taxes / Annual Financial</b>            | 2,690.00            | 2,700.00      | -10.00                | 99.63%             |
| <b>Legal Representation/Collectio</b>            | 319.00              | 1,250.00      | -931.00               | 25.52%             |
| <b>Management Services</b>                       | 12,000.00           | 12,000.00     | 0.00                  | 100.0%             |
| <b>Total Professional Services</b>               | 19,809.00           | 20,750.00     | -941.00               | 95.47%             |
| <b>Reserve - Expense</b>                         |                     |               |                       |                    |
| <b>Reserve Painting</b>                          | 6,526.92            | 6,526.94      | -0.02                 | 100.0%             |
| <b>Reserve Roof</b>                              | 6,530.64            | 6,530.59      | 0.05                  | 100.0%             |
| <b>Reserves General/ Bldg Improvem</b>           | 15,003.24           | 15,003.27     | -0.03                 | 100.0%             |
| <b>Total Reserve - Expense</b>                   | 28,060.80           | 28,060.80     | 0.00                  | 100.0%             |
| <b>Utilities</b>                                 |                     |               |                       |                    |
| <b>Comcast</b>                                   | 38,342.46           | 38,724.66     | -382.20               | 99.01%             |
| <b>Electric Services</b>                         | 21,703.46           | 20,000.00     | 1,703.46              | 108.52%            |
| <b>Internet Service</b>                          | 6,514.90            | 0.00          | 6,514.90              | 100.0%             |
| <b>Telephone - Elevators</b>                     | 6,636.85            | 4,679.00      | 1,957.85              | 141.84%            |
| <b>Waste Services</b>                            | 0.00                | 6,587.00      | -6,587.00             | 0.0%               |
| <b>Water &amp; Sewer (Bldg) 8941475754</b>       | 151.80              | 20,000.00     | -19,848.20            | 0.76%              |
| <b>Water &amp; Sewer (Sprkl)0741677162</b>       | 23,113.08           | 400.00        | 22,713.08             | 5,778.27%          |
| <b>Water (Fireline) 2246016956</b>               | 242.80              | 500.00        | -257.20               | 48.56%             |
| <b>Total Utilities</b>                           | 96,705.35           | 90,890.66     | 5,814.69              | 106.4%             |
| <b>Total Expense</b>                             | 310,204.97          | 287,608.00    | 22,596.97             | 107.86%            |
| <b>Net Income</b>                                | <b>-21,305.45</b>   | <b>0.00</b>   | <b>-21,305.45</b>     | <b>100.0%</b>      |