

Master

Preferred Accounting Services, Inc.

COSTA DEL SOL ASSOCIATION

Tuesday, June 17, 2025

COSTA DEL SOL ASSOCIATION

BALANCE SHEET

Master

As of: 03/31/2025

Assets

Account #	Account Name	Total
Asset		
01015-000	Cash - BB&T Operating	\$236,943.26
01025-000	Cash - BB&T - Golf Spec Assess	\$11,403.33
01036-000	Cash - City National Sec Dep. - Master	\$406,331.82
01038-000	Cash - Bco Popular Loan Proceeds	\$6,790.83
01066-000	Cash - Bco Popular Oper Reserv	\$307,802.29
01070-000	Cash - Reserves	\$1,983,189.86
01200-000	Owner Assessments Receivable	\$41,788.51
01215-000	Allowance for Bad Debts	(\$32,986.00)
01401-000	Loan Costa del Sol Golf 2014 - Master	\$100,000.12
01515-000	Due (to)from Master	(\$2,243,509.97)
01610-000	Prepaid Insurance	\$1,832,436.63
01620-000	Prepaid Expenses	\$291.80
01631-000	Golf Course - Building - Master	\$731,206.00
01632-000	Golf Course - Land - Master	\$1,068,794.00
01640-000	Accumulated Depreciation - Master	(\$268,106.15)
	ASSET TOTAL:	<u>\$4,182,376.33</u>
	TOTAL ASSETS:	<u><u>\$4,182,376.33</u></u>

Liabilities

Account #	Account Name	Total
Liability		
02001-000	Accounts Payable	\$14,810.02
02004-000	Loan Bco Popular (Paving - Entrance)	\$1,274,082.05
02005-000	Accrued Expenses	\$7,200.00
02006-000	Loan Repayment	\$319,630.98
02007-000	Insurance Note Payable	\$1,805,735.79
02008-000	Insurance Settlement	\$12,274.26
02012-000	Clubhouse Deposit	\$3,250.00
02015-000	Security Deposits	\$400,261.00
02016-000	Credit Card	\$2,573.73
02017-000	Insurance Claim Liability - Master	\$26,256.05
02018-000	Deferred Cable Cost - Master	\$331,190.63
02500-000	Prepaid Owner Assessments	\$181,553.51
	LIABILITY TOTAL:	<u>\$4,378,818.02</u>
	TOTAL LIABILITIES:	<u><u>\$4,378,818.02</u></u>

Equity

Account #	Account Name	Total
Reserves		
03030-000	Reserves Interest	\$2,608.14
03040-000	Spec Project - Front Door	\$68,450.12
03041-000	Special Project - Asphalt	(\$1.00)
03042-000	Operating Contingency	\$107,683.38
03101-000	Reserve - A/C Equip 10T Rooft - Master	\$9,878.56
03102-000	Reserve - A/C Equip 3 TON Unit - Master	\$2,184.92
03103-000	Reserve - Awnings - Master	\$14,895.96
03104-000	Reserve - Carpet - Master	\$4,140.00
03105-000	Reserve - Furniture Office - Master	\$31,886.96
03106-000	Reserve - Flooring Tile - Master	\$2,077.97
03107-000	Reserve - Flooring Wood Compos - Master	\$3,679.53
03108-000	Reserve - Interior Painting - Master	\$8,040.24
03109-000	Reserve - Exterior Painting - Master	\$239.04
03110-000	Reserve - Kitchen/Breakroom - Master	(\$2,883.67)
03111-000	Reserve - Clubhouse Restrooms - Master	\$7,513.34
03112-000	Reserve - Pool Restrooms - Master	\$17,040.71
03113-000	Reserve - Court Resurface - Master	\$12,429.95
03114-000	Reserve - Court Lighting - Master	\$6,835.74
03115-000	Reserve - Court Fencing & Scre - Master	\$5,470.14
03116-000	Reserve - Furniture Pool - Master	\$10,269.37
03117-000	Reserve - Pool deck Surface - Master	\$28,724.44
03118-000	Reserve - Pool Deck Fence & Ga - Master	\$10,172.04
03119-000	Reserve - Asphalt Pavi. Overla - Master	\$97,961.28
03120-000	Reserve - Asphalt Sealcoat - Master	\$145,919.05
03121-000	Reserve - Playground Equipment - Master	(\$28,797.32)
03122-000	Reserve - Play Fence & Gate - Master	\$5,790.00
03123-000	Reserve - Roof Flat - Master	\$16,173.30
03124-000	Reserve - Roof Tile - Master	\$8,986.98
03125-000	Reserve - Signage Entry Monume - Master	\$1,668.15
03126-000	Reserve - Signage Street Direc - Master	(\$3,796.88)
03127-000	Reserve - Mailboxes - Master	\$3,819.15
03128-000	Reserve - Street Lights - Master	\$87,299.82
03129-000	Reserve - Per. Fence ChainLink - Master	\$30,035.33
03130-000	Reserve - Per. Fence Aluminum - Master	\$111.21
03131-000	Reserve - Irrigation Pumps 31 - Master	\$7,811.72
03132-000	Reserve - Gate Barrier Arm - Master	\$7,068.21
03133-000	Reserve - Gates Aluminum - Master	\$7,393.62
03134-000	Reserve - Gates Motors - Master	\$9,452.12
03135-000	Reserve - Gates Software Updat - Master	\$23,837.43
03136-000	Reserve - Golf Building - Master	\$574.56
03137-000	Reserve - Irrigation Pumps	(\$3,319.78)
03138-000	Reserve - Pool Motor/ Mechanic	(\$3,897.83)
	RESERVES TOTAL:	<u>\$765,426.00</u>
Members Equity		
03800-000	Retained Earnings	<u>(\$1,008,013.21)</u>
	MEMBERS EQUITY TOTAL:	<u>(\$1,008,013.21)</u>
	Current Year Net Income/(Loss)	<u>\$46,145.52</u>
	TOTAL EQUITY:	<u>(\$196,441.69)</u>

Account #	Account Name	Total
	TOTAL LIABILITIES AND EQUITY:	<u>\$4,182,376.33</u>

COSTA DEL SOL ASSOCIATION

INCOME STATEMENT

Master

Start: 03/01/2025 | End: 03/31/2025

Income

Account	Actual	Budget	Current Variance	Actual	Budget	Year to Date Variance	Yearly Budget
Income							
40001-000 Income	452,945.12	453,031.40	(86.28)	1,358,835.36	1,359,094.20	(258.84)	5,436,376.77
40002-000 Reserve Income	20,181.33	20,181.33	0.00	60,543.99	60,543.99	0.00	242,175.93
40011-000 Late Fee Income	1,425.00	1,000.00	425.00	675.00	3,000.00	(2,325.00)	12,000.00
40015-000 Legal Fee Income	750.00	500.00	250.00	1,500.00	1,500.00	0.00	6,000.00
40030-000 Screening Fees	700.00	1,200.00	(500.00)	2,200.00	3,600.00	(1,400.00)	14,400.00
40056-000 Violation Fees	1,102.00	250.00	852.00	1,180.00	750.00	430.00	3,000.00
40060-000 Transponder Income	500.00	600.00	(100.00)	1,705.00	1,800.00	(95.00)	7,200.00
40079-000 Clubhouse Rental	1,000.00	700.00	300.00	2,100.00	2,100.00	0.00	8,400.00
40080-000 Interest Income	4.26	250.00	(245.74)	963.56	750.00	213.56	3,000.00
40081-000 Reserve Interest Income	832.51	650.00	182.51	2,608.14	1,950.00	658.14	7,800.00
40090-000 Miscellaneous Income	4,162.35	250.00	3,912.35	4,412.35	750.00	3,662.35	3,000.00
41008-000 Tennis Income	1,400.00	1,450.00	(50.00)	4,200.00	4,350.00	(150.00)	17,400.00
Income Total	485,002.57	480,062.73	4,939.84	1,440,923.40	1,440,188.19	735.21	5,760,752.70
Total Income	485,002.57	480,062.73	4,939.84	1,440,923.40	1,440,188.19	735.21	5,760,752.70

Expense

Account	Actual	Budget	Current Variance	Actual	Budget	Year to Date Variance	Yearly Budget
General & Administrative							
50005-000 Audit/Tax Preparation	0.00	2,350.00	2,350.00	0.00	7,050.00	7,050.00	28,200.00
50008-000 Accounting Fees	8,300.00	8,300.00	0.00	24,900.00	24,900.00	0.00	99,600.00
50012-000 Bad Debts	0.00	83.33	83.33	0.00	249.99	249.99	1,000.00
50022-000 Computer System	0.00	166.67	166.67	0.00	500.01	500.01	2,000.00
50023-000 Computer Software	91.96	250.00	158.04	91.96	750.00	658.04	3,000.00
50043-000 Transponder Expense	0.00	650.00	650.00	0.00	1,950.00	1,950.00	7,800.00
50045-000 Legal Fees	1,083.75	3,000.00	1,916.25	10,080.80	9,000.00	(1,080.80)	36,000.00
50046-000 Legal Fees Collections	0.00	500.00	500.00	1,500.00	1,500.00	0.00	6,000.00
50048-000 Annual Condo Fees	0.00	256.00	256.00	0.00	768.00	768.00	3,072.00
50050-000 Licenses, Taxes, Permits	400.40	1,000.00	599.60	2,365.70	3,000.00	634.30	12,000.00
50053-000 Corporate Annual Report	0.00	15.00	15.00	195.00	45.00	(150.00)	180.00
50055-000 Meeting Expenses/Refreshments	0.00	200.00	200.00	3.16	600.00	596.84	2,400.00
50057-000 Social Committe	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
50080-000 Postage	0.00	300.00	300.00	776.73	900.00	123.27	3,600.00
50084-000 Special Project Entrance - Asp...	19,000.00	19,000.00	0.00	57,000.00	57,000.00	0.00	228,000.00
50085-000 Office Supplies	953.20	850.00	(103.20)	3,383.16	2,550.00	(833.16)	10,200.00
50086-000 Printing	0.00	500.00	500.00	3,858.70	1,500.00	(2,358.70)	6,000.00
50090-000 Professional Fees	0.00	500.00	500.00	0.00	1,500.00	1,500.00	6,000.00
51007-000 Real Estate Taxes	0.00	3,333.33	3,333.33	0.00	9,999.99	9,999.99	40,000.00
51009-000 Bank Charges	75.16	70.00	(5.16)	237.16	210.00	(27.16)	840.00
51010-000 Square Fees	(4.68)	0.00	4.68	27.60	0.00	(27.60)	0.00
51012-000 Screening Fees	711.00	550.00	(161.00)	1,672.80	1,650.00	(22.80)	6,600.00
51013-000 Uniforms Contract	320.41	250.00	(70.41)	981.32	750.00	(231.32)	3,000.00
General & Administrative Total	30,931.20	42,224.33	11,293.13	107,074.09	126,672.99	19,598.90	506,692.00

Insurance							
52031-000 Property	153,427.90	165,833.33	12,405.43	460,284.70	497,499.99	37,215.29	1,990,000.00

Account	Current			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
52032-000 Umbrella Insurance	3,742.25	1,890.89	(1,851.36)	11,226.75	5,672.67	(5,554.08)	22,690.64
52033-000 Liability	16,887.50	13,000.00	(3,887.50)	50,662.50	39,000.00	(11,662.50)	156,000.00
52034-000 Flood Insurance	15,913.20	16,666.67	753.47	47,804.60	50,000.01	2,195.41	200,000.00
52035-000 Directors & Officers Inc	1,222.94	2,273.92	1,050.98	3,668.82	6,821.76	3,152.94	27,287.00
52036-000 Fidelity Bond	549.17	580.58	31.41	1,647.51	1,741.74	94.23	6,967.00
52037-000 Auto Insurance	282.25	237.27	(44.98)	846.75	711.81	(134.94)	2,847.23
52039-000 Workers Compensation	1,553.41	398.33	(1,155.08)	4,660.23	1,194.99	(3,465.24)	4,780.00
52040-000 Insurance Finance Charges	5,649.33	5,448.06	(201.27)	16,947.99	16,344.18	(603.81)	65,376.72
52041-000 Liability Insurance Events	377.73	0.00	(377.73)	377.73	0.00	(377.73)	0.00
Insurance Total	199,605.68	206,329.05	6,723.37	598,127.58	618,987.15	20,859.57	2,475,948.59
Utilities							
54050-000 Electricity	5,024.51	5,000.00	(24.51)	13,942.80	15,000.00	1,057.20	60,000.00
54070-000 Water & Sewer	(1,698.29)	1,500.00	3,198.29	9,644.96	4,500.00	(5,144.96)	18,000.00
54080-000 Gas/Fuel Oil	206.88	50.00	(156.88)	246.88	150.00	(96.88)	600.00
54100-000 Telephone	608.12	475.00	(133.12)	1,547.48	1,425.00	(122.48)	5,700.00
Utilities Total	4,141.22	7,025.00	2,883.78	25,382.12	21,075.00	(4,307.12)	84,300.00
Contract Services							
60013-000 Cable Television	61,503.76	61,500.00	(3.76)	184,511.28	184,500.00	(11.28)	738,000.00
60015-000 IT Support Contract	1,435.54	1,500.00	64.46	7,604.13	4,500.00	(3,104.13)	18,000.00
60021-000 Drinking Water Contract	693.00	90.00	(603.00)	865.76	270.00	(595.76)	1,080.00
60030-000 Photocopier Lease	830.51	450.00	(380.51)	830.51	1,350.00	519.49	5,400.00
60090-000 Lawn Maintenance Contract	27,213.00	27,166.67	(46.33)	81,639.00	81,500.01	(138.99)	326,000.00
60095-000 Lawn Pest/Rodent Control	1,650.00	2,500.00	850.00	8,355.00	7,500.00	(855.00)	30,000.00
61020-000 Pool Chemicals Supplies	406.64	1,500.00	1,093.36	406.64	4,500.00	4,093.36	18,000.00
61045-000 Security Services	35,308.40	30,000.00	(5,308.40)	92,390.08	90,000.00	(2,390.08)	360,000.00
61046-000 Golf Cart Contract - Expenses	0.00	700.00	700.00	0.00	2,100.00	2,100.00	8,400.00
61055-000 Trash Removal	29,230.98	29,814.68	583.70	88,146.94	89,444.04	1,297.10	357,776.18
61070-000 Lake Water Treatment	713.00	720.00	7.00	2,139.00	2,160.00	21.00	8,640.00
Contract Services Total	158,984.83	155,941.35	(3,043.48)	466,888.34	467,824.05	935.71	1,871,296.18
Personnel Expense							
65010-000 Management Salaries	1,940.77	7,500.00	5,559.23	20,298.37	22,500.00	2,201.63	90,000.00
65011-000 On-Site Administrative Staff	8,007.70	6,620.00	(1,387.70)	26,558.05	19,860.00	(6,698.05)	79,440.00
65018-000 Maintenance Salaries	9,896.00	12,500.00	2,604.00	34,798.00	37,500.00	2,702.00	150,000.00
65025-000 Payroll Process Fees	750.00	750.00	0.00	2,250.00	2,250.00	0.00	9,000.00
65027-000 Payroll & Benefits - Rec Staff	1,428.79	2,291.67	862.88	6,276.34	6,875.01	598.67	27,500.00
65035-000 Employee Bonuses	0.00	583.33	583.33	0.00	1,749.99	1,749.99	7,000.00
Personnel Expense Total	22,023.26	30,245.00	8,221.74	90,180.76	90,735.00	554.24	362,940.00
Maintenance							
70030-000 Special Project	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
70032-000 R & M Clubhouse	2,790.00	250.00	(2,540.00)	2,790.00	750.00	(2,040.00)	3,000.00
70037-000 R&M Tennis Courts	0.00	500.00	500.00	0.00	1,500.00	1,500.00	6,000.00
70045-000 R&M Electrical	0.00	0.00	0.00	267.40	0.00	(267.40)	0.00
70048-000 R & M Irrigation Sprinkler	3,000.00	1,666.67	(1,333.33)	3,144.83	5,000.01	1,855.18	20,000.00
70065-000 R & M Golf Cart	0.00	250.00	250.00	1,213.24	750.00	(463.24)	3,000.00
70090-000 R & M Plumbing	85.57	1,200.00	1,114.43	171.14	3,600.00	3,428.86	14,400.00
70094-000 R&M-Pool Furniture	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
70095-000 R&M Pool	17,790.13	250.00	(17,540.13)	18,990.13	750.00	(18,240.13)	3,000.00
70096-000 R&M-Pumps & Motors	0.00	25.00	25.00	0.00	75.00	75.00	300.00
71036-000 Landscape Replacement	0.00	3,000.00	3,000.00	800.00	9,000.00	8,200.00	36,000.00
71037-000 R&M-Fountains	0.00	250.00	250.00	0.00	750.00	750.00	3,000.00
71038-000 Tree Trimming	0.00	4,583.33	4,583.33	0.00	13,749.99	13,749.99	55,000.00
71042-000 Security Cameras	0.00	125.00	125.00	0.00	375.00	375.00	1,500.00

Account	Current			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
71055-000 Drain Cleaning	0.00	1,750.00	1,750.00	0.00	5,250.00	5,250.00	21,000.00
71070-000 R&M-Gate Equipment	513.60	600.00	86.40	3,309.59	1,800.00	(1,509.59)	7,200.00
71075-000 R&M-Doors & Locks	0.00	50.00	50.00	0.00	150.00	150.00	600.00
71080-000 R&M Vehicle	0.00	50.00	50.00	0.00	150.00	150.00	600.00
71090-000 Maintenance Supplies	305.96	1,000.00	694.04	3,284.93	3,000.00	(284.93)	12,000.00
71092-000 Janitorial Supplies	859.94	500.00	(359.94)	1,223.21	1,500.00	276.79	6,000.00
71093-000 Fire Inspection	0.00	400.00	400.00	0.00	1,200.00	1,200.00	4,800.00
71094-000 Vandalism	0.00	100.00	100.00	0.00	300.00	300.00	1,200.00
71095-000 Lighting Supplies	8,607.29	416.67	(8,190.62)	8,778.39	1,250.01	(7,528.38)	5,000.00
Maintenance Total	33,952.49	17,466.67	(16,485.82)	43,972.86	52,400.01	8,427.15	209,600.00
Reserve Contributions							
80001-000 Reserves Transfers	20,181.33	20,181.33	0.00	60,543.99	60,543.99	0.00	242,175.93
80010-000 Reserve Interest Transfer	832.51	650.00	(182.51)	2,608.14	1,950.00	(658.14)	7,800.00
Reserve Contributions Total	21,013.84	20,831.33	(182.51)	63,152.13	62,493.99	(658.14)	249,975.93
Total Expense	470,652.52	480,062.73	9,410.21	1,394,777.88	1,440,188.19	45,410.31	5,760,752.70
Net Income	14,350.05	0.00	14,350.05	46,145.52	0.00	46,145.52	0.00