

**Brentwood Manors Phase II Homeowners Association, Inc.**

*For the Period Ended December 31, 2024*



*By: Tamar and Associates, LLC.*

# **TAMAR AND ASSOCIATES, LLC**

*For*

*BRENTWOOD MANORS PHASE II HOMEOWNERS ASSOCIATION, INC.*

*NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2024*

Florida statutes and regulations require us to prepare your financial statements in accordance with the standards established by the AICPA (American Institute of CPA's) and the FASB (Financial Accounting Standards Board). The myriad of preparation and reporting guidelines are collectively referred to as GAAP (Generally Accepted Accounting Principles) and GAAS (Generally Accepted Auditing Standards).

The FDIC insures up to a maximum of \$250,000 for each banking relationship. There may be times when the Association's funds exceed this amount.

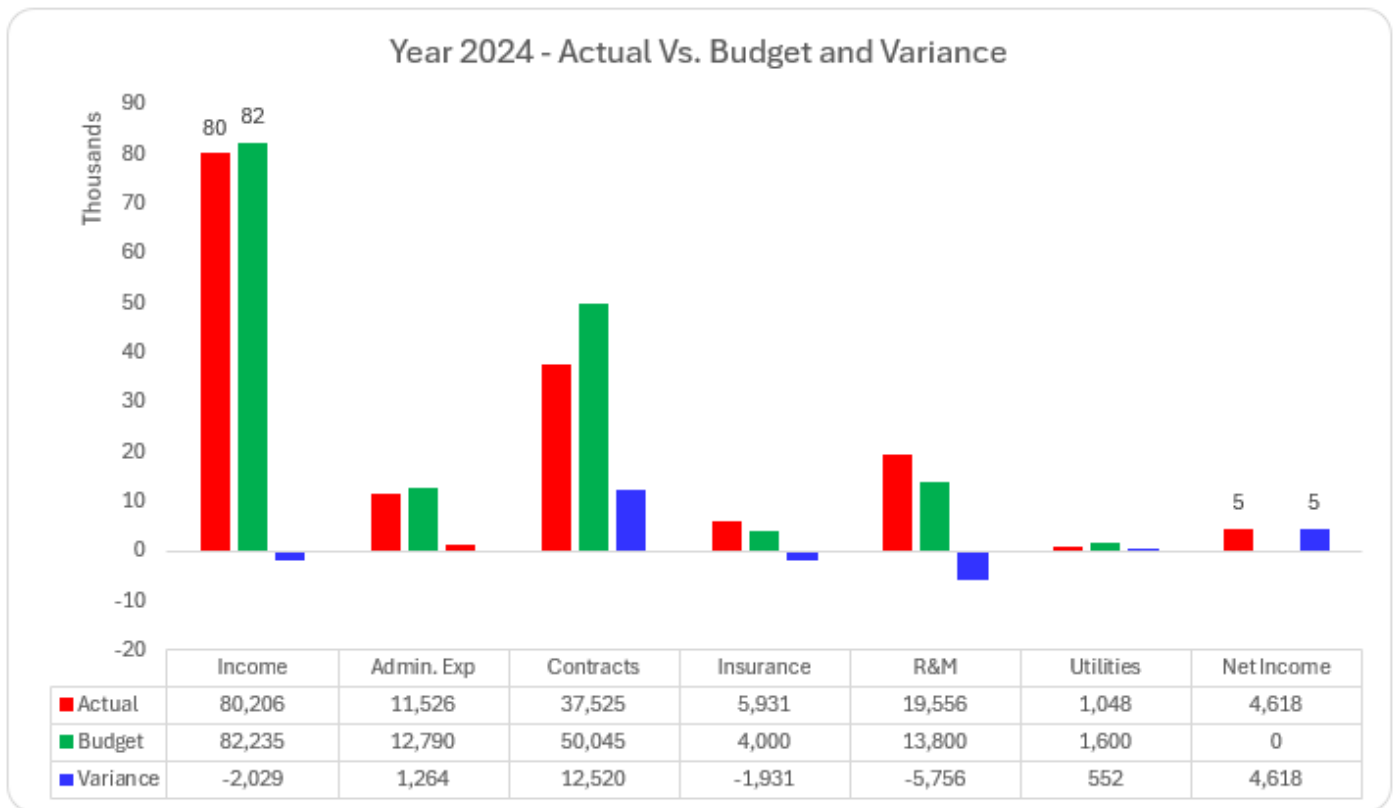
During the review of your financial statements for the period stated above, we noted certain line items contained within the details of the reporting that require additional identification and warrant further inquiry. The following items are being brought to your attention:

## **Notes - this month**

1. Provision has been made for "Allowance for Bad Debt" (GL 1299) on Receivables outstanding for more than 90 days as on Dec. 31, 2024 amounting to \$ 13,727.06. Adjusting for Beginning Balance, the net impact on the Profit and Loss Statement is \$ 3,398 for the financial year.
2. Financial summary of operations during Dec. 2024 and year to date is presented below:

| Particulars          | For Dec. 2024 |        |          | For Calendar Year 2024 |        |          | in            |
|----------------------|---------------|--------|----------|------------------------|--------|----------|---------------|
|                      | Actual        | Budget | Variance | Actual                 | Budget | Variance | Annual Budget |
| Total Income         | 6,490         | 6,853  | -362     | 80,206                 | 82,235 | -2,029   | 82,235        |
| Total Expense        | 7,771         | 6,853  | -918     | 75,588                 | 82,235 | 6,647    | 82,235        |
| Operating Net Income | -1,281        | 0      | -1,281   | 4,618                  | 0      | 4,618    | 0             |
| Reserve Expense      | -             | -      | -        | -                      | -      | -        | -             |
| Net Income           | -1,281        | 0      | -1,281   | 4,618                  | 0      | 4,618    | 0             |

3. The above data is visually represented in the chart below:



Tamara Martin, MAcc., CAM  
 Tamar and Associates, LLC  
 Plantation, FL

**Brentwood Manors Phase II HOA, Inc.**

**Balance Sheet**

**12/31/2024**

**Assets**

Cash-Operating

|                                     |              |
|-------------------------------------|--------------|
| 1010 - Truist Bank - OPR NEW (5117) | \$22,817.27  |
| 1050 - Truist Bank - RSV (4392)     | \$113,961.50 |
| 1080 - Truist Bank - SA (4406)      | \$25,461.22  |
| 1199 - Petty Cash                   | \$45.21      |

Cash-Operating Total \$162,285.20

Asset

|                                      |               |
|--------------------------------------|---------------|
| 1200 - Member Assessments Receivable | \$16,924.06   |
| 1215 - Other Receivables             | \$50.00       |
| 1299 - Allowance for Bad Debt        | (\$13,727.06) |

Asset Total \$3,247.00

*Assets Total*

\$165,532.20

**Liabilities and Equity**

Liability

|                                  |            |
|----------------------------------|------------|
| 2000 - Prepaid Maint Assessments | \$3,477.46 |
| 2100 - Accounts Payable          | \$579.31   |

Liability Total \$4,056.77

Reserve Expense

|                         |          |
|-------------------------|----------|
| 3030 - Reserve Interest | \$449.19 |
|-------------------------|----------|

Reserve Expense Total \$449.19

Retained Earnings

\$156,408.28

Net Income

\$4,617.96

*Liabilities & Equity Total*

\$165,532.20

**Brentwood Manors Phase II HOA, Inc.**  
**Budget Comparison Report**  
**12/1/2024 - 12/31/2024**

|                                   | 12/1/2024 - 12/31/2024 |            |              | 1/1/2024 - 12/31/2024 |             |              |               |
|-----------------------------------|------------------------|------------|--------------|-----------------------|-------------|--------------|---------------|
|                                   | Actual                 | Budget     | Variance     | Actual                | Budget      | Variance     | Annual Budget |
| <b>Income</b>                     |                        |            |              |                       |             |              |               |
| <u>Income</u>                     |                        |            |              |                       |             |              |               |
| 4000 - Member Maintenance Fees    | \$6,465.00             | \$6,540.00 | (\$75.00)    | \$77,580.00           | \$78,480.00 | (\$900.00)   | \$78,480.00   |
| 4030 - Application Fee Income     | \$0.00                 | \$62.50    | (\$62.50)    | \$0.00                | \$750.00    | (\$750.00)   | \$750.00      |
| 4075 - Interest Income            | \$0.42                 | \$0.38     | \$0.04       | \$2,526.62            | \$5.00      | \$2,521.62   | \$5.00        |
| 4095 - Legal Fee Reimbursement    | \$0.00                 | \$166.63   | (\$166.63)   | \$0.00                | \$2,000.00  | (\$2,000.00) | \$2,000.00    |
| 4100 - Miscellaneous Income       | \$0.00                 | \$83.37    | (\$83.37)    | \$0.00                | \$1,000.00  | (\$1,000.00) | \$1,000.00    |
| 4120 - NSF Fee Income             | \$25.00                | \$0.00     | \$25.00      | \$99.00               | \$0.00      | \$99.00      | \$0.00        |
| <u>Total Income</u>               | \$6,490.42             | \$6,852.88 | (\$362.46)   | \$80,205.62           | \$82,235.00 | (\$2,029.38) | \$82,235.00   |
| <b>Total Income</b>               | \$6,490.42             | \$6,852.88 | (\$362.46)   | \$80,205.62           | \$82,235.00 | (\$2,029.38) | \$82,235.00   |
| <b>Expense</b>                    |                        |            |              |                       |             |              |               |
| <u>Administrative Exp.</u>        |                        |            |              |                       |             |              |               |
| 5000 - Administrative Expenses    | \$0.00                 | \$30.00    | \$30.00      | \$210.00              | \$360.00    | \$150.00     | \$360.00      |
| 5020 - Audit/Accounting Fees      | \$0.00                 | \$0.00     | \$0.00       | \$400.00              | \$0.00      | (\$400.00)   | \$0.00        |
| 5025 - Bad Debt Expense           | \$3,573.00             | \$83.37    | (\$3,489.63) | \$3,398.00            | \$1,000.00  | (\$2,398.00) | \$1,000.00    |
| 5030 - Bank Charges               | \$12.00                | \$29.13    | \$17.13      | \$112.26              | \$350.00    | \$237.74     | \$350.00      |
| 5035 - Computer Expenses          | \$0.00                 | \$41.63    | \$41.63      | \$0.00                | \$500.00    | \$500.00     | \$500.00      |
| 5040 - Corporate Annual Report    | \$0.00                 | \$0.00     | \$0.00       | \$61.25               | \$0.00      | (\$61.25)    | \$0.00        |
| 5070 - Legal Fees - Collections   | \$0.00                 | \$416.63   | \$416.63     | \$1,485.87            | \$5,000.00  | \$3,514.13   | \$5,000.00    |
| 5090 - License Fees & Permits     | \$0.00                 | \$41.63    | \$41.63      | \$0.00                | \$500.00    | \$500.00     | \$500.00      |
| 5100 - Miscellaneous Expense      | \$0.00                 | \$125.00   | \$125.00     | \$3,800.00            | \$1,500.00  | (\$2,300.00) | \$1,500.00    |
| 5150 - Office Expenses            | \$0.00                 | \$166.63   | \$166.63     | \$1,399.07            | \$2,000.00  | \$600.93     | \$2,000.00    |
| 5160 - Postage & Printing         | \$132.76               | \$31.63    | (\$101.13)   | \$660.04              | \$380.00    | (\$280.04)   | \$380.00      |
| 5180 - Screening Fees             | \$0.00                 | \$25.00    | \$25.00      | \$0.00                | \$300.00    | \$300.00     | \$300.00      |
| 5185 - HOA General Meeting        | \$0.00                 | \$41.63    | \$41.63      | \$0.00                | \$500.00    | \$500.00     | \$500.00      |
| 5190 - Website Expense            | \$0.00                 | \$33.37    | \$33.37      | \$0.00                | \$400.00    | \$400.00     | \$400.00      |
| <u>Total Administrative Exp.</u>  | \$3,717.76             | \$1,065.65 | (\$2,652.11) | \$11,526.49           | \$12,790.00 | \$1,263.51   | \$12,790.00   |
| <u>Contracts</u>                  |                        |            |              |                       |             |              |               |
| 6110 - Landscaping Services       | \$1,881.00             | \$2,070.38 | \$189.38     | \$22,824.69           | \$24,845.00 | \$2,020.31   | \$24,845.00   |
| 6130 - Accounting Fees            | \$400.00               | \$400.00   | \$0.00       | \$4,800.00            | \$4,800.00  | \$0.00       | \$4,800.00    |
| 6160 - Street Repairs             | \$0.00                 | \$33.37    | \$33.37      | \$0.00                | \$400.00    | \$400.00     | \$400.00      |
| 6170 - Fence Maintenance          | \$0.00                 | \$1,333.37 | \$1,333.37   | \$6,600.69            | \$16,000.00 | \$9,399.31   | \$16,000.00   |
| 6180 - Trash Removal              | \$600.00               | \$333.37   | (\$266.63)   | \$3,300.00            | \$4,000.00  | \$700.00     | \$4,000.00    |
| <u>Total Contracts</u>            | \$2,881.00             | \$4,170.49 | \$1,289.49   | \$37,525.38           | \$50,045.00 | \$12,519.62  | \$50,045.00   |
| <u>Insurance</u>                  |                        |            |              |                       |             |              |               |
| 5500 - Insurance - General        | \$494.30               | \$333.37   | (\$160.93)   | \$5,931.40            | \$4,000.00  | (\$1,931.40) | \$4,000.00    |
| <u>Total Insurance</u>            | \$494.30               | \$333.37   | (\$160.93)   | \$5,931.40            | \$4,000.00  | (\$1,931.40) | \$4,000.00    |
| <u>Repair &amp; Maintenance</u>   |                        |            |              |                       |             |              |               |
| 7000 - Building Repair & Supplies | \$0.00                 | \$0.00     | \$0.00       | \$5,991.60            | \$0.00      | (\$5,991.60) | \$0.00        |
| 7030 - Sidewalk/Driveway Maint.   | \$0.00                 | \$16.63    | \$16.63      | \$0.00                | \$200.00    | \$200.00     | \$200.00      |
| 7080 - Fence Repairs              | \$0.00                 | \$0.00     | \$0.00       | \$515.00              | \$0.00      | (\$515.00)   | \$0.00        |
| 7120 - Irrigation & Supplies      | \$614.37               | \$833.37   | \$219.00     | \$6,000.59            | \$10,000.00 | \$3,999.41   | \$10,000.00   |
| 7140 - Landscape Extras           | \$0.00                 | \$83.37    | \$83.37      | \$1,473.97            | \$1,000.00  | (\$473.97)   | \$1,000.00    |
| 7160 - Mulching                   | \$0.00                 | \$50.00    | \$50.00      | \$1,225.00            | \$600.00    | (\$625.00)   | \$600.00      |

**Brentwood Manors Phase II HOA, Inc.**  
**Budget Comparison Report**  
**12/1/2024 - 12/31/2024**

|                                       | 12/1/2024 - 12/31/2024 |               |                 | 1/1/2024 - 12/31/2024 |               |                 |                      |
|---------------------------------------|------------------------|---------------|-----------------|-----------------------|---------------|-----------------|----------------------|
|                                       | <b>Actual</b>          | <b>Budget</b> | <b>Variance</b> | <b>Actual</b>         | <b>Budget</b> | <b>Variance</b> | <b>Annual Budget</b> |
| 7180 - Plumbing Repairs & Supplies    | \$0.00                 | \$0.00        | \$0.00          | \$350.00              | \$0.00        | (\$350.00)      | \$0.00               |
| 7220 - Tree Trimming                  | \$0.00                 | \$166.63      | \$166.63        | \$4,000.00            | \$2,000.00    | (\$2,000.00)    | \$2,000.00           |
| <u>Total Repair &amp; Maintenance</u> | \$614.37               | \$1,150.00    | \$535.63        | \$19,556.16           | \$13,800.00   | (\$5,756.16)    | \$13,800.00          |
| <u>Utilities</u>                      |                        |               |                 |                       |               |                 |                      |
| 5300 - Electricity                    | \$63.65                | \$83.37       | \$19.72         | \$688.23              | \$1,000.00    | \$311.77        | \$1,000.00           |
| 5330 - Telephone                      | \$0.00                 | \$50.00       | \$50.00         | \$360.00              | \$600.00      | \$240.00        | \$600.00             |
| <u>Total Utilities</u>                | \$63.65                | \$133.37      | \$69.72         | \$1,048.23            | \$1,600.00    | \$551.77        | \$1,600.00           |
| <b>Total Expense</b>                  | \$7,771.08             | \$6,852.88    | (\$918.20)      | \$75,587.66           | \$82,235.00   | \$6,647.34      | \$82,235.00          |
| Operating Net Income                  | (\$1,280.66)           | \$0.00        | (\$1,280.66)    | \$4,617.96            | \$0.00        | \$4,617.96      | \$0.00               |
| Net Income                            | (\$1,280.66)           | \$0.00        | (\$1,280.66)    | \$4,617.96            | \$0.00        | \$4,617.96      | \$0.00               |