

# Jensen Beach Club Condominium Association, Inc.

## July 2020 Financial



ADVANTAGE PROPERTY MANAGEMENT, LLC  
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Phone: 772.334.8900 ~ Fax: 772.288.0175

STATEMENT OF OPERATIONS

FOR THE - 7 - MONTHS ENDING JULY 31, 2020

G/L NO.	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	YEAR TO DATE	VARIANCE
401	MAINTENANCE FEES	72,031	72,031	72,031	72,031	72,031	72,031	72,031	0	0	0	0	0	504,217	504,585	(368)
402	COMCAST REBATE	327	327	327	327	327	327	327	0	0	0	0	0	2,289	2,286	3
425	INTEREST/LATE FEES	150	0	0	0	0	0	0	0	0	0	0	0	150	0	150
430	OPERATING INTEREST	39	42	59	16	17	16	0	0	0	0	0	0	189	0	189
432	INTEREST/LATE FEES OWNERS	163	163	105	520	229	166	372	0	0	0	0	0	1,718	0	1,718
445	OTHER INCOME	78	(100)	125	28	0	1,910	0	0	0	0	0	0	2,041	0	2,041
450	APPLICATION FEES	600	300	200	0	200	300	300	0	0	0	0	0	1,900	1,575	325
	TOTAL REVENUE	73,388	72,763	72,847	72,922	72,804	72,840	74,940	0	0	0	0	0	512,504	508,446	4,058
EXPENSES																
ADMINISTRATIVE EXPENSE																
501	MANAGEMENT	4,681	4,911	3,761	3,761	3,761	3,761	3,761	0	0	0	0	0	28,397	26,328	2,069
502	ACCOUNTING	0	0	0	3,400	175	175	0	0	0	0	0	0	3,750	1,983	1,767
503	ADDITIONAL MANAGER HOURS	0	350	350	875	525	525	175	0	0	0	0	0	2,800	6,067	(3,267)
505	LEGAL & PROFESSIONAL	115	3,229	888	140	131	295	1,870	0	0	0	0	0	6,668	2,333	4,335
510	INSURANCE - COMMON	12,700	11,360	11,360	11,360	11,360	11,360	11,360	0	0	0	0	0	80,860	106,855	(25,995)
511	INSURANCE - FLOOD	3,941	3,941	3,941	3,941	3,941	3,941	3,941	0	0	0	0	0	27,587	27,617	(30)
520	OFFICE SUPPLIES	404	339	330	265	66	241	124	0	0	0	0	0	1,769	2,333	(564)
524	BACKGROUND INVESTIGATION	0	0	0	0	165	0	0	0	0	0	0	0	165	817	(652)
531	FEDERAL INCOME TAX	0	0	0	0	0	1,692	0	0	0	0	0	0	1,692	0	1,692
533	FEES TO THE STATE	784	0	61	0	0	0	0	0	0	0	0	0	845	494	351
	TOTAL ADMINISTRATIVE	22,625	24,130	20,691	23,742	20,124	21,990	21,231	0	0	0	0	0	154,533	174,827	(20,294)



STATEMENT OF OPERATIONS

FOR THE 7 - MONTHS ENDING JULY 31, 2020

G/L NO.	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	YEAR TO DATE	VARIANCE
<b>UTILITIES</b>																
551	ELECTRIC	1,818	1,739	1,635	1,666	1,055	1,452	1,166	0	0	0	0	0	10,531	11,667	(1,136)
552	WATER & SEWER	4,988	6,162	6,197	4,813	6,720	4,485	4,279	0	0	0	0	0	37,644	39,667	(2,023)
555	TRASH	1,837	1,862	1,862	1,862	1,837	2,011	2,665	0	0	0	0	0	13,936	13,417	519
571	TELEPHONE	278	274	(69)	276	285	275	275	0	0	0	0	0	1,594	1,867	(273)
573	CABLE CONSULTANT	548	548	548	548	548	548	548	0	0	0	0	0	3,836	3,383	453
574	CABLE TV	8,655	8,548	8,548	8,548	8,548	8,891	8,891	0	0	0	0	0	60,629	61,163	(534)
	<b>TOTAL UTILITIES</b>	<b>18,124</b>	<b>19,133</b>	<b>18,721</b>	<b>17,713</b>	<b>18,993</b>	<b>17,662</b>	<b>17,824</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128,170</b>	<b>131,164</b>	<b>(2,994)</b>
<b>BUILDING &amp; EQUIPMENT</b>																
575	BUILDING REPAIR/MAINT	975	2,469	6,521	4,772	6,196	10,692	6,664	0	0	0	0	0	38,289	19,833	18,456
576	MAINTENANCE SALARIES	4,822	3,888	3,946	4,593	3,888	3,560	4,762	0	0	0	0	0	29,459	29,484	(25)
577	BUILDING MATERIALS	0	0	36	208	312	559	255	0	0	0	0	0	1,370	3,500	(2,130)
578	BUILDING CLEANING	1,200	1,200	1,550	1,200	1,300	1,300	1,920	0	0	0	0	0	9,670	9,100	570
579	CLEANING SUPPLIES	0	423	256	203	70	0	0	0	0	0	0	0	952	583	369
581	GATE REPAIRS/MAINTENANCE	137	3,939	95	601	538	0	307	0	0	0	0	0	5,617	2,333	3,284
582	FIRE SUPPRESSION	621	1,168	0	565	448	0	621	0	0	0	0	0	3,423	5,250	(1,827)
584	GOLF CART REPAIR/MAINT	0	0	0	500	350	0	0	0	0	0	0	0	850	292	558
	<b>TOTAL BUILDING &amp; EQUIP.</b>	<b>7,755</b>	<b>13,087</b>	<b>12,404</b>	<b>12,642</b>	<b>13,102</b>	<b>16,111</b>	<b>14,529</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>89,630</b>	<b>70,375</b>	<b>19,255</b>
<b>GROUND</b>																
625	LAWN MAINTENANCE	4,991	3,700	3,700	3,950	3,700	3,700	3,700	0	0	0	0	0	27,441	26,308	1,133
627	FERTILIZING	1,100	1,100	0	362	0	2,069	849	0	0	0	0	0	5,480	7,700	(2,220)

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629	FLOWERS-POOL	60	0	0	0	0	0	0	0	0	0	0	0	60	292	(232)
630	SHRUB & TREE REPL/MAINT	0	0	0	940	0	0	0	0	0	0	0	0	940	2,917	(1,977)
631	IRRIGATION MAINT/REPAIR	245	1,694	517	1,151	421	551	882	0	0	0	0	0	5,461	5,833	(372)
633	TREE TRIMMING	1,680	0	0	0	0	0	0	0	0	0	0	0	1,680	1,750	(70)
634	MANGROVE TRIMMING	0	0	0	0	0	0	0	0	0	0	0	0	0	875	(875)
640	OUTDOOR LIGHTING	217	0	0	0	690	0	0	0	0	0	0	0	907	2,217	(1,310)
641	LAKE MAINTENANCE	159	585	159	159	159	159	0	0	0	0	0	0	1,539	1,114	425
648	STOCK LAKE (FISH)	0	0	0	0	0	0	0	0	0	0	0	0	0	292	(292)
	TOTAL GROUNDS	8,452	7,079	4,376	6,562	4,970	6,479	5,590	0	0	0	0	0	43,508	49,298	(5,790)
	POOL & RECREATION															
650	POOL & SPA REPAIR/MAINT	861	1,638	755	880	788	1,027	913	0	0	0	0	0	6,862	8,167	(1,305)
651	RECREATION REPAIR/MAINT	0	13	0	0	382	0	0	0	0	0	0	0	395	1,167	(772)
652	POOL DECK FURNITURE	0	0	0	0	0	0	0	0	0	0	0	0	0	292	(292)
653	HEALTH INSPECTION FEE	0	0	0	0	0	475	0	0	0	0	0	0	475	278	197
654	POOL DECK SEALING	0	0	0	0	0	0	0	0	0	0	0	0	0	467	(467)
	TOTAL POOL & RECREATION	861	1,651	755	880	1,170	1,502	913	0	0	0	0	0	7,732	10,371	(2,639)
	MISCELLANEOUS/CONTINGENCY															
702	SPECIAL PROJECTS	5,394	1,315	0	0	0	(1,315)	0	0	0	0	0	0	5,394	11,667	(6,273)
	TOTAL MISC/CONTINGENCY	5,394	1,315	0	0	0	(1,315)	0	0	0	0	0	0	5,394	11,667	(6,273)
	TOTAL OPERATING EXP.	63,211	66,395	56,947	61,539	58,359	62,429	60,087	0	0	0	0	0	428,967	447,702	(18,735)

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	RESERVE TRANSFERS															
732	FUNDING	5,313	5,313	5,313	5,313	5,313	5,313	5,313	0	0	0	0	0	37,191	37,193	(2)
743	ROOF	3,365	3,365	3,365	3,365	3,365	3,365	3,365	0	0	0	0	0	23,555	23,554	1
	TOTAL RESERVE TRANSFERS	8,678	8,678	8,678	8,678	8,678	8,678	8,678	0	0	0	0	0	60,746	60,747	(1)
	TOTAL OPER EXP/RESV.	71,889	75,073	65,625	70,217	67,037	71,107	68,765	0	0	0	0	0	489,713	508,449	(18,736)
	NET OPERATING MARGIN	1,499	(2,310)	7,222	2,705	5,767	1,733	6,175	0	0	0	0	0	22,791	(3)	22,794

THIS STATEMENT WAS PREPARED WITHOUT AUDIT AND IS INTENDED FOR THE USE OF MANAGEMENT ONLY.  
 RUN DATE- 8/18/20

## BALANCE SHEET

PERIOD- 7, AS OF- JULY 31, 2020

## ASSETS

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PETTY CASH	50.00
OPER-CENTER STATE BANK	480,371.55
OPER-ITHINK M/M	37,947.91
RESV-SC CD .25% 4/22/21	102,553.15
RESV-SC CD .25% 2/13/21	107,500.91
RESV-ITHINK M/M	165,340.48
RESV-SYNV CD .25% 7/30/21	205,931.92
RECEIVABLES-OWNERS	12,436.16
ALLOWANCE FOR BAD DEBT	(278.30)
PREPAID INSURANCE	80,894.50
PREPAID EXPENSES	1,862.18
PREPAID ROYAL GREEN	8,470.10
DEPOSITS-UTILITY	25.00
TOTAL ASSETS-	1,203,105.56

## LIABILITIES &amp; EQUITY

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LIABILITIES	
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ACCOUNTS PAYABLE	9,935.18
INCOME TAX PAYABLE	1,692.00
PREPAID MAINTENANCE FEES	23,001.76
UNEARNED MAINTENANCE FEES	144,061.33
COMCAST DEFERRED REBATE	7,189.41
TOTAL LIABILITIES-	185,879.68

## RESERVES

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POOLED RESERVE	31,675.29
FUNDING-POOLED	37,193.33
INTEREST	7,511.89
DISBURSEMENT-GATE	(1,200.00)
DISBURSE-LSCP/GROUNDS	(31,144.50)
DISBURSE-CAP IMPROVEMENT	(3,805.50)
TOTAL POOLED RESERVE	40,230.51
RESERVE-ROOF	540,949.33
FUNDING-ROOF	23,554.42
DISBURSEMENT-ROOF	(24,425.00)
TOTAL ROOF RESERVE	540,078.75
TOTAL RESERVES-	581,326.46

INSURANCE SET-ASIDE FUND	250,000.00
BEGINNING SURPLUS	163,125.12
SURPLUS/(DEFICIT) CURRENT	22,774.30

LIABILITIES & EQUITY	1,203,105.56
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## O P E R A T I N G   S T A T E M E N T

FOR MONTH OF JULY AND YEAR TO DATE - 7 - MONTHS ENDING JULY 31, 2020

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH -----I BUDGET	ACTUAL	I----- YEAR TO DATE -----I BUDGET	ACTUAL	VARIANCE	PCT
REVENUE								
401	MAINTENANCE FEES	865,003.00	72,083.58	72,030.67	504,585.08	504,214.67	(370.41)	0 %
402	COMCAST REBATE	3,919.00	326.58	326.58	2,286.08	2,286.08	.00	0 %
425	INTEREST/LATE FEES	.00	.00	.00	.00	150.00	150.00	0 %
430	OPERATING INTEREST	.00	.00	.00	.00	188.28	188.28	0 %
432	INTEREST/LATE FEES OWNERS	.00	.00	371.97	.00	1,718.45	1,718.45	0 %
445	OTHER INCOME	.00	.00	1,910.40	.00	2,041.40	2,041.40	0 %
450	APPLICATION FEES	2,700.00	225.00	300.00	1,575.00	1,900.00	325.00	21 %
	TOTAL REVENUE	871,622.00	72,635.16	74,939.62	508,446.16	512,498.88	4,052.72	1 %
EXPENSES								
ADMINISTRATIVE EXPENSE								
501	MANAGEMENT	45,134.00	3,761.17	3,761.17	26,328.17	28,398.19	2,070.02	8 %
502	ACCOUNTING	3,400.00	283.33	.00	1,983.33	3,750.00	1,766.67	89 %
503	ADDITIONAL MANAGER HOURS	10,400.00	866.67	175.00	6,066.67	2,800.00	(3,266.67)	(54) %
505	LEGAL & PROFESSIONAL	4,000.00	333.33	1,870.00	2,333.33	6,668.28	4,334.95	186 %
510	INSURANCE - COMMON	183,180.00	15,265.00	11,360.25	106,855.00	80,861.78	(25,993.22)	(24) %
511	INSURANCE - FLOOD	47,343.00	3,945.25	3,941.33	27,616.75	27,589.31	(27.44)	0 %
520	OFFICE SUPPLIES	4,000.00	333.33	124.24	2,333.33	1,769.19	(564.14)	(24) %
524	BACKGROUND INVESTIGATION	1,400.00	116.67	.00	816.67	165.00	(651.67)	(80) %
531	FEDERAL INCOME TAX	.00	.00	.00	.00	1,692.00	1,692.00	0 %
533	FEES TO THE STATE	846.00	70.50	.00	493.50	845.25	351.75	71 %
	TOTAL ADMINISTRATIVE	299,703.00	24,975.25	21,231.99	174,826.75	154,539.00	(20,287.75)	(12) %
UTILITIES								
551	ELECTRIC	20,000.00	1,666.67	1,165.78	11,666.67	10,531.65	(1,135.02)	(10) %
552	WATER & SEWER	68,000.00	5,666.67	4,279.14	39,666.67	37,643.65	(2,023.02)	(5) %
555	TRASH	23,000.00	1,916.67	2,665.31	13,416.67	13,937.01	520.34	4 %
571	TELEPHONE	3,200.00	266.67	275.46	1,866.67	1,595.10	(271.57)	(15) %
573	CABLE CONSULTANT	5,800.00	483.33	548.35	3,383.33	3,838.45	455.12	13 %
574	CABLE TV	104,850.00	8,737.50	8,890.77	61,162.50	60,629.95	(532.55)	(1) %
	TOTAL UTILITIES	224,850.00	18,737.51	17,824.81	131,162.51	128,175.81	(2,986.70)	(2) %

## O P E R A T I N G   S T A T E M E N T

FOR MONTH OF JULY AND YEAR TO DATE - 7 - MONTHS ENDING JULY 31, 2020

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH -----I BUDGET	-----I ACTUAL	I----- YEAR TO DATE -----I BUDGET	-----I ACTUAL	VARIANCE	PCT
BUILDING & EQUIPMENT								
575	BUILDING REPAIR/MAINT	34,000.00	2,833.33	6,664.25	19,833.33	38,289.55	18,456.22	93 %
576	MAINTENANCE SALARIES	50,544.00	4,212.00	4,762.40	29,484.00	29,459.65	(24.35)	0 %
577	BUILDING MATERIALS	6,000.00	500.00	254.92	3,500.00	1,369.37	(2,130.63)	(61) %
578	BUILDING CLEANING	15,600.00	1,300.00	1,920.00	9,100.00	9,670.00	570.00	6 %
579	CLEANING SUPPLIES	1,000.00	83.33	.00	583.33	951.37	368.04	63 %
581	GATE REPAIRS/MAINTENANCE	4,000.00	333.33	307.15	2,333.33	5,616.74	3,283.41	141 %
582	FIRE SUPPRESSION	9,000.00	750.00	621.13	5,250.00	3,422.36	(1,827.64)	(35) %
584	GOLF CART REPAIR/MAINT	500.00	41.67	.00	291.67	850.00	558.33	191 %
	TOTAL BUILDING & EQUIP.	120,644.00	10,053.66	14,529.85	70,375.66	89,629.04	19,253.38	27 %
GROUNDS								
625	LAWN MAINTENANCE	45,100.00	3,758.33	3,700.00	26,308.33	27,441.00	1,132.67	4 %
627	FERTILIZING	13,200.00	1,100.00	848.84	7,700.00	5,479.62	(2,220.38)	(29) %
629	FLOWERS-POOL	500.00	41.67	.00	291.67	60.48	(231.19)	(79) %
630	SHRUB & TREE REPL/MAINT	5,000.00	416.67	.00	2,916.67	940.00	(1,976.67)	(68) %
631	IRRIGATION MAINT/REPAIR	10,000.00	833.33	881.77	5,833.33	5,460.78	(372.55)	(6) %
633	TREE TRIMMING	3,000.00	250.00	.00	1,750.00	1,680.00	(70.00)	(4) %
634	MANGROVE TRIMMING	1,500.00	125.00	.00	875.00	.00	(875.00)	(100) %
640	OUTDOOR LIGHTING	3,800.00	316.67	.00	2,216.67	907.33	(1,309.34)	(59) %
641	LAKE MAINTENANCE	1,910.00	159.17	159.00	1,114.17	1,538.75	424.58	38 %
648	STOCK LAKE (FISH)	500.00	41.67	.00	291.67	.00	(291.67)	(100) %
	TOTAL GROUNDS	84,510.00	7,042.51	5,589.61	49,297.51	43,507.96	(5,789.55)	(12) %
POOL & RECREATION								
650	POOL & SPA REPAIR/MAINT	14,000.00	1,166.67	912.90	8,166.67	6,861.03	(1,305.64)	(16) %
651	RECREATION REPAIR/MAINT	2,000.00	166.67	.00	1,166.67	394.31	(772.36)	(66) %
652	POOL DECK FURNITURE	500.00	41.67	.00	291.67	.00	(291.67)	(100) %
653	HEALTH INSPECTION FEE	476.00	39.67	.00	277.67	475.35	197.68	71 %
654	POOL DECK SEALING	800.00	66.67	.00	466.67	.00	(466.67)	(100) %
	TOTAL POOL & RECREATION	17,776.00	1,481.35	912.90	10,369.35	7,730.69	(2,638.66)	(25) %



## O P E R A T I N G   S T A T E M E N T

FOR MONTH OF JULY AND YEAR TO DATE - 7 - MONTHS ENDING JULY 31, 2020

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH BUDGET	-----I ACTUAL	I----- BUDGET	-----I YEAR TO DATE ACTUAL	-----I VARIANCE	-----I PCT
	MISCELLANEOUS/CONTINGENCY							
702	SPECIAL PROJECTS	20,000.00	1,666.67	.00	11,666.67	5,394.33	(6,272.34)	(54) %
	TOTAL MISC/CONTINGENCY	20,000.00	1,666.67	.00	11,666.67	5,394.33	(6,272.34)	(54) %
	TOTAL OPERATING EXP.	767,483.00	63,956.95	60,089.16	447,698.45	428,976.83	(18,721.62)	(4) %
	RESERVE TRANSFERS							
732	FUNDING	63,760.00	5,313.33	5,313.33	37,193.33	37,193.33	.00	0 %
743	ROOF	40,379.00	3,364.92	3,364.92	23,554.42	23,554.42	.00	0 %
	TOTAL RESERVE TRANSFERS	104,139.00	8,678.25	8,678.25	60,747.75	60,747.75	.00	0 %
	TOTAL OPER EXP/RESV.	871,622.00	72,635.20	68,767.41	508,446.20	489,724.58	(18,721.62)	(4) %
	NET OPERATING MARGIN	.00	(.04)	6,172.21	(.04)	22,774.30	22,774.34	(5,850) %

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