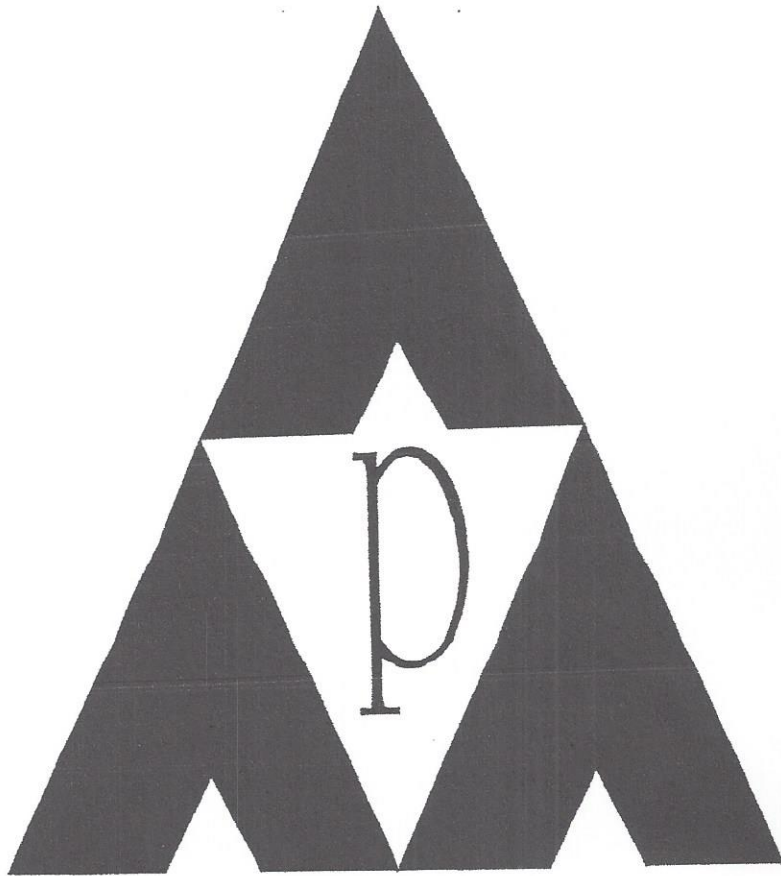


Jensen Beach Club
February 2019 Financial



Advantage Property Management, LLC

CORPORATE OFFICE:

1111 S. E. Federal Hwy • Suite 100 • Stuart, FL 34994 • 772-288-0173 • Fax 772-288-0175

Vero Beach
772-778-0722

Ft. Pierce
772-461-5560

Jensen Beach
772-334-8900

Jupiter
561-744-3044
561-745-7837

North Palm Beach
561-622-6118

JENSEN BEACH CLUB
 B A L A N C E S H E E T
 PERIOD- 2, AS OF- FEB. 28, 2019

ASSETS

-----	50.00
PETTY CASH	241,439.60
OPER-CENTER STATE BANK	59,563.20
OPER-OCULINA	92,798.20
RESV-SEASIDE M/M	104,814.11
RESV-SC CD 2/07/22 .25%	140,436.80
RESV-OCULINA	200,000.00
RESV-FCB	441.42
RECEIVABLES-OWNERS	(278.30)
ALLOWANCE FOR BAD DEBT	170,126.24
PREPAID INSURANCE	11,216.88
PREPAID ROYAL GREEN	25.00
DEPOSITS-UTILITY	
TOTAL ASSETS-	1,020,633.15

LIABILITIES & EQUITY

LIABILITIES

ACCOUNTS PAYABLE	9,803.00
PREPAID MAINTENANCE FEES	48,187.56
UNEARNED MAINTENANCE FEES	70,584.00
COMCAST DEFERRED REBATE	12,741.32
TOTAL LIABILITIES-	141,315.88

JENSEN BEACH CLUB
 BALANCE SHEET
 PERIOD- 2, AS OF- FEB. 28, 2019

RESERVES	

POOLED RESERVE	114,922.02
FUNDING-POOLED	10,626.67
DISBURSEMENT-BUILDING	114,698.99
DISBURSEMENT-PAINT	(229,397.98)
INTEREST	166.75
TOTAL POOLED RESERVE	11,016.45
RESERVE-ROOF	524,649.33
FUNDING-ROOF	6,483.33
DISBURSEMENT-ROOF	(4,100.00)
TOTAL ROOF RESERVE	527,032.66
TOTAL RESERVES-	538,049.11
BEGINNING SURPLUS	363,537.11
SURPLUS/(DEFICIT) CURRENT	(22,268.95)
LIABILITIES & EQUITY	1,020,633.15

THIS STATEMENT WAS PREPARED WITHOUT AUDIT AND
 IS INTENDED FOR THE USE OF MANAGEMENT ONLY.
 RUN DATE- 3/09/19

341-000

JENSEN BEACH CLUB

OPERATING STATEMENT

FOR MONTH OF FEB. AND YEAR TO DATE - 2 - MONTHS ENDING FEB. 28, 2019

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH BUDGET	-----I ACTUAL	I----- BUDGET	YEAR TO DATE ACTUAL	VARIANCE	PCT
REVENUE								

401	MAINTENANCE FEES	847,400.00	70,616.67	70,584.00	141,233.33	141,168.00	(65.33)	0 %
402	COMCAST REBATE	3,919.00	326.58	326.59	653.17	653.17	.00	0 %
430	INTEREST	.00	.00	.00	.00	30.11	30.11	0 %
432	INTEREST/LATE FEES OWNERS	.00	.00	(45.79)	.00	139.44	139.44	0 %
445	OTHER INCOME	.00	.00	661.44	.00	774.44	774.44	0 %
450	APPLICATION FEES	2,700.00	225.00	300.00	450.00	1,000.00	550.00	122 %
	TOTAL REVENUE	854,019.00	71,168.25	71,926.24	142,336.50	143,765.16	1,428.66	1 %
EXPENSES								

ADMINISTRATIVE EXPENSE								

501	MANAGEMENT	45,134.00	3,761.17	3,761.17	7,522.33	7,522.34	.01	0 %
502	ACCOUNTING	3,400.00	283.33	.00	566.67	.00	(566.67)	(100) %
503	ADDITIONAL MANAGER HOURS	2,940.00	245.00	.00	490.00	.00	(490.00)	(100) %
505	LEGAL & PROFESSIONAL	4,000.00	333.33	.00	666.67	.00	(666.67)	(100) %
510	INSURANCE - COMMON AREA	190,000.00	15,833.33	13,130.16	31,666.67	26,260.32	(5,406.35)	(17) %
511	INSURANCE - FLOOD	47,343.00	3,945.25	3,851.25	7,890.50	7,702.50	(188.00)	(2) %
520	OFFICE SUPPLIES	4,000.00	333.33	171.73	666.67	779.04	112.37	17 %
524	BACKGROUND INVESTIGATION	1,400.00	116.67	.00	233.33	60.00	(173.33)	(74) %
533	FEES TO THE STATE	846.00	70.50	.00	141.00	784.00	643.00	456 %
	TOTAL ADMINISTRATIVE	299,063.00	24,921.91	20,914.31	49,843.84	43,108.20	(6,735.64)	(14) %
UTILITIES								

551	ELECTRIC	20,000.00	1,666.67	1,919.87	3,333.33	3,891.67	558.34	17 %
552	WATER & SEWER	65,000.00	5,416.67	6,538.00	10,833.33	13,492.95	2,659.62	25 %
555	TRASH	23,000.00	1,916.67	1,801.50	3,833.33	3,775.93	(57.40)	(1) %
571	TELEPHONE	3,200.00	266.67	225.27	533.33	435.17	(98.16)	(18) %
573	CABLE CONSULTANT	5,120.00	426.67	485.08	853.33	970.16	116.83	14 %
574	CABLE TV	99,854.00	8,321.17	8,196.15	16,642.33	16,392.30	(250.03)	(2) %
	TOTAL UTILITIES	216,174.00	18,014.52	19,165.87	36,028.98	38,958.18	2,929.20	8 %

341-000

JENSEN BEACH CLUB

OPERATING STATEMENT

FOR MONTH OF FEB. AND YEAR TO DATE - 2 - MONTHS ENDING FEB. 28, 2019

G/L NO.	DESCRIPTION	ANNUAL BUDGET	FOR THE MONTH		YEAR TO DATE		VARIANCE	PCT
			BUDGET	ACTUAL	BUDGET	ACTUAL		
BUILDING & EQUIPMENT								
		34,000.00	2,833.33	1,551.28	5,666.67	2,751.28	(2,915.39)	(51) %
575	BUILDING REPAIR/MAINT	50,736.00	4,228.00	2,956.00	8,456.00	9,036.40	580.40	7 %
576	MAINTENANCE SALARIES	5,000.00	416.67	326.99	833.33	2,374.66	1,541.33	185 %
577	BUILDING MATERIALS	13,600.00	1,133.33	1,200.00	2,266.67	3,400.00	1,133.33	50 %
578	BUILDING CLEANING	1,000.00	83.33	53.49	166.67	149.77	(16.90)	(10) %
579	CLEANING SUPPLIES	4,000.00	333.33	308.22	666.67	408.92	(257.75)	(39) %
581	GATE REPAIRS/MAINTENANCE	9,000.00	750.00	.00	1,500.00	2,754.54	1,254.54	84 %
582	FIRE SUPPRESSION	500.00	41.67	.00	83.33	.00	(83.33)	(100) %
584	GOLF CART REPAIR/MAINT							
	TOTAL BUILDING & EQUIP.	117,836.00	9,819.66	6,395.98	19,639.34	20,875.57	1,236.23	6 %
GROUNDS								
625	LAWN MAINTENANCE	45,100.00	3,758.33	3,625.00	7,516.67	7,250.00	(266.67)	(4) %
627	FERTILIZING	13,200.00	1,100.00	1,121.69	2,200.00	3,467.04	1,267.04	58 %
629	FLOWERS-POOL	500.00	41.67	.00	83.33	.00	(83.33)	(100) %
630	SHRUB & TREE REPL/MAINT	5,000.00	416.67	.00	833.33	.00	(833.33)	(100) %
631	IRRIGATION MAINT/REPAIR	10,000.00	833.33	3,024.77	1,666.67	3,996.67	2,330.00	140 %
633	TREE TRIMMING	3,000.00	250.00	1,680.00	500.00	1,680.00	1,180.00	236 %
634	MANGROVE TRIMMING	1,500.00	125.00	.00	250.00	.00	(250.00)	(100) %
640	OUTDOOR LIGHTING	3,800.00	316.67	2,580.00	633.33	2,868.90	2,235.57	353 %
641	LAKE MAINTENANCE	1,910.00	159.17	159.00	318.33	318.00	(.33)	0 %
648	STOCK LAKE (FISH)	500.00	41.67	.00	83.33	650.00	566.67	680 %
	TOTAL GROUNDS	84,510.00	7,042.51	12,190.46	14,084.99	20,230.61	6,145.62	44 %
POOL & RECREATION								
650	POOL & SPA REPAIR/MAINT	10,000.00	833.33	1,642.13	1,666.67	2,387.13	720.46	43 %
651	RECREATION REPAIR/MAINT	2,000.00	166.67	45.95	333.33	230.67	(102.66)	(31) %
652	POOL DECK FURNITURE	500.00	41.67	.00	83.33	75.08	(8.25)	(10) %
653	HEALTH INSPECTION FEE	476.00	39.67	.00	79.33	.00	(79.33)	(100) %
654	POOL DECK SEALING	800.00	66.67	.00	133.33	.00	(133.33)	(100) %
	TOTAL POOL & RECREATION	13,776.00	1,148.01	1,688.08	2,295.99	2,692.88	396.89	17 %
MISCELLANEOUS/CONTINGENCY								
702	SPECIAL PROJECTS	20,000.00	1,666.67	12,532.67	3,333.33	23,058.67	19,725.34	592 %
	TOTAL MISC/CONTINGENCY	20,000.00	1,666.67	12,532.67	3,333.33	23,058.67	19,725.34	592 %
	TOTAL OPERATING EXP.	751,359.00	62,613.28	72,887.37	125,226.47	148,924.11	23,697.64	19 %

341-000

PL212

JENSEN BEACH CLUB

OPERATING STATEMENT

FOR MONTH OF FEB. AND YEAR TO DATE - 2 - MONTHS ENDING FEB. 28, 2019

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH BUDGET	-----I ACTUAL	I----- YEAR TO DATE BUDGET	-----I ACTUAL	VARIANCE	PCT
	RESERVE TRANSFERS							

732	FUNDING-POOLED	63,760.00	5,313.33	5,313.34	10,626.67	10,626.67	.00	0 %
743	ROOF	38,900.00	3,241.67	3,241.66	6,483.33	6,483.33	.00	0 %

	TOTAL RESERVE TRANSFERS	102,660.00	8,555.00	8,555.00	17,110.00	17,110.00	.00	0 %
	TOTAL OPER EXP/RESV.	854,019.00	71,168.28	81,442.37	142,336.47	166,034.11	23,697.64	17 %
	NET OPERATING MARGIN	.00	(.03)	(9,616.13)	.03	(22,268.95)	(22,268.98)	(9.933) %

THIS STATEMENT WAS PREPARED WITHOUT AUDIT AND IS INTENDED FOR THE USE OF MANAGEMENT ONLY.
 RUN DATE- 3/09/19

STATEMENT OF OPERATIONS

FOR THE 2 MONTHS ENDING FEB. 28, 2019

/L DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YEAR TO DATE		
													TOTAL	VARIANCE	
-----I															
0.															
-----I															
UTILITIES															
51 ELECTRIC	1,972	1,920	0	0	0	0	0	0	0	0	0	0	3,892	3,333	559
52 WATER & SEWER	6,955	6,538	0	0	0	0	0	0	0	0	0	0	13,493	10,833	2,660
55 TRASH	1,974	1,802	0	0	0	0	0	0	0	0	0	0	3,776	3,833	(57)
71 TELEPHONE	210	225	0	0	0	0	0	0	0	0	0	0	435	533	(98)
73 CABLE CONSULTANT	485	485	0	0	0	0	0	0	0	0	0	0	970	853	117
74 CABLE TV	8,196	8,196	0	0	0	0	0	0	0	0	0	0	16,392	16,642	(250)
TOTAL UTILITIES	19,792	19,166	0	0	0	0	0	0	0	0	0	0	38,958	36,027	2,931
-----I															
BUILDING & EQUIPMENT															
75 BUILDING REPAIR/MAINT	1,200	1,551	0	0	0	0	0	0	0	0	0	0	2,751	5,667	(2,916)
76 MAINTENANCE SALARIES	6,080	2,956	0	0	0	0	0	0	0	0	0	0	9,036	8,456	580
77 BUILDING MATERIALS	2,048	327	0	0	0	0	0	0	0	0	0	0	2,375	833	1,542
78 BUILDING CLEANING	2,200	1,200	0	0	0	0	0	0	0	0	0	0	3,400	2,267	1,133
79 CLEANING SUPPLIES	96	53	0	0	0	0	0	0	0	0	0	0	149	167	(18)
91 GATE REPAIRS/MAINTENANCE	101	308	0	0	0	0	0	0	0	0	0	0	409	667	(258)
92 FIRE SUPPRESSION	2,755	0	0	0	0	0	0	0	0	0	0	0	2,755	1,500	1,255
94 GOLF CART REPAIR/MAINT	0	0	0	0	0	0	0	0	0	0	0	0	0	83	(83)
TOTAL BUILDING & EQUIP.	14,480	6,395	0	0	0	0	0	0	0	0	0	0	20,875	19,640	1,235
-----I															
GROUNDS															
25 LAWN MAINTENANCE	3,625	3,625	0	0	0	0	0	0	0	0	0	0	7,250	7,517	(267)
27 FERTILIZING	2,345	1,122	0	0	0	0	0	0	0	0	0	0	3,467	2,200	1,267
29 FLOWERS-POOL	0	0	0	0	0	0	0	0	0	0	0	0	0	83	(83)

JENSEN BEACH CLUB

STATEMENT OF OPERATIONS

FOR THE - 2 - MONTHS ENDING FEB. 28, 2019

/L DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	YEAR TO DATE	
														BUDGET	VARIANCE
30 SHRUB & TREE REPL/MAINT	0	0	0	0	0	0	0	0	0	0	0	0	0	833	(833)
31 IRRIGATION MAINT/REPAIR	972	3,025	0	0	0	0	0	0	0	0	0	0	3,997	1,667	2,330
33 TREE TRIMMING	0	1,680	0	0	0	0	0	0	0	0	0	0	1,680	500	1,180
34 MANGROVE TRIMMING	0	0	0	0	0	0	0	0	0	0	0	0	0	250	(250)
40 OUTDOOR LIGHTING	289	2,580	0	0	0	0	0	0	0	0	0	0	2,869	633	2,236
41 LAKE MAINTENANCE	159	159	0	0	0	0	0	0	0	0	0	0	318	318	0
48 STOCK LAKE (FISH)	650	0	0	0	0	0	0	0	0	0	0	0	650	83	567
TOTAL GROUNDS	8,040	12,191	0	0	0	0	0	0	0	0	0	0	20,231	14,084	6,147
POOL & RECREATION															
10 POOL & SPA REPAIR/MAINT	745	1,642	0	0	0	0	0	0	0	0	0	0	2,387	1,667	720
11 RECREATION REPAIR/MAINT	185	46	0	0	0	0	0	0	0	0	0	0	231	333	(102)
12 POOL DECK FURNITURE	75	0	0	0	0	0	0	0	0	0	0	0	75	83	(8)
13 HEALTH INSPECTION FEE	0	0	0	0	0	0	0	0	0	0	0	0	0	79	(79)
14 POOL DECK SEALING	0	0	0	0	0	0	0	0	0	0	0	0	0	133	(133)
TOTAL POOL & RECREATION	1,005	1,688	0	0	0	0	0	0	0	0	0	0	2,693	2,295	398
MISCELLANEOUS/CONTINGENCY															
2 SPECIAL PROJECTS	10,526	12,533	0	0	0	0	0	0	0	0	0	0	23,059	3,333	19,726
TOTAL MISC/CONTINGENCY	10,526	12,533	0	0	0	0	0	0	0	0	0	0	23,059	3,333	19,726
TOTAL OPERATING EXP.	76,036	72,887	0	0	0	0	0	0	0	0	0	0	148,923	125,224	23,699

STATEMENT OF OPERATIONS

FOR THE - 2 - MONTHS ENDING FEB. 28, 2019

/L DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YEAR TO DATE		
													TOTAL	VARIANCE	
RESERVE TRANSFERS															
32 FUNDING-POOLED	5,313	5,313	0	0	0	0	0	0	0	0	0	0	10,626	10,627	(1)
43 ROOF	3,242	3,242	0	0	0	0	0	0	0	0	0	0	6,484	6,483	1
TOTAL RESERVE TRANSFERS	8,555	8,555	0	0	0	0	0	0	0	0	0	0	17,110	17,110	0
TOTAL OPER EXP/RESV.	84,591	81,442	0	0	0	0	0	0	0	0	0	0	166,033	142,334	23,699
NET OPERATING MARGIN	(12,652)	(9,616)	0	0	0	0	0	0	0	0	0	0	(22,268)	2	(22,270)

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 RUN DATE - 3/09/19