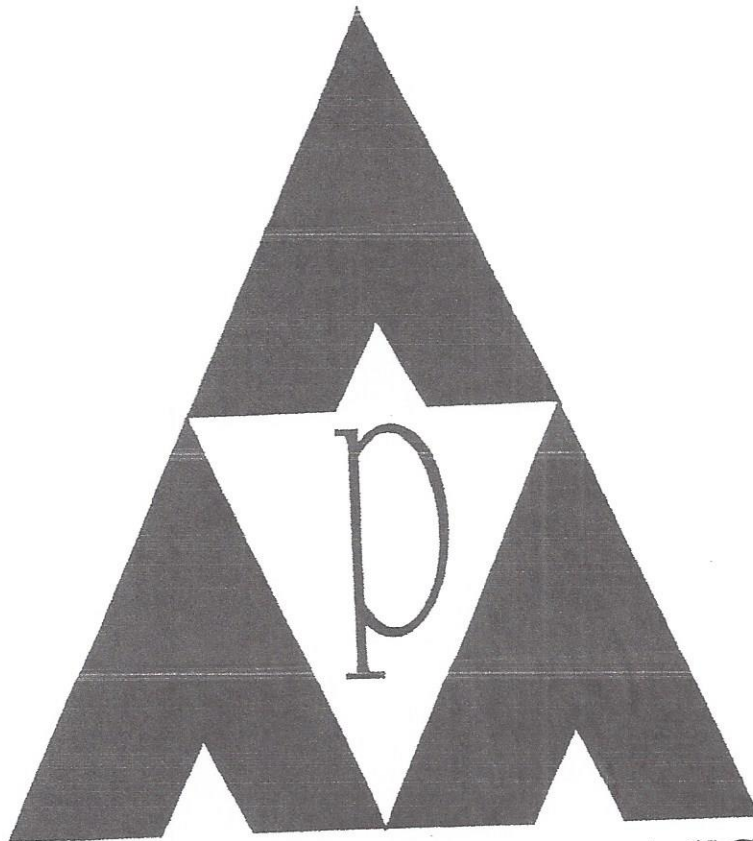


Jensen Beach Club
August 2018 Financial



Advantage Property Management, LLC

CORPORATE OFFICE:

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Jensen Beach
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Jupiter
561-744-3044
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North Palm Beach
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JENSEN BEACH CLUB

STATEMENT OF OPERATIONS

FOR THE 8 - MONTHS ENDING AUG. 31, 2018

341-000

G/L NO.	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	YEAR TO DATE	VARIANCE
	REVENUE															
401	MAINTENANCE FEES	70,584	70,584	70,584	70,584	70,584	70,584	70,584	70,584	0	0	0	0	564,672	564,879	(207)
402	COMCAST REBATE	327	327	327	327	327	327	327	327	0	0	0	0	2,616	2,613	3
425	INTEREST/LATE FEES	0	0	0	0	0	0	25	0	0	0	0	0	25	0	25
430	INTEREST	30	27	30	29	30	29	30	30	0	0	0	0	235	0	235
432	INTEREST/LATE FEES OWNERS	278	33	(57)	448	(100)	0	123	0	0	0	0	0	725	0	725
445	OTHER INCOME	44	81	10,397	995	0	0	125	0	0	0	0	0	11,642	0	11,642
450	APPLICATION FEES	900	200	400	200	200	300	100	400	0	0	0	0	2,700	1,800	900
	TOTAL REVENUE	72,163	71,252	81,681	72,583	71,041	71,240	71,314	71,341	0	0	0	0	582,615	569,292	13,323

G/L NO.	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	YEAR TO DATE	VARIANCE
	EXPENSES															
	ADMINISTRATIVE EXPENSE															
501	MANAGEMENT	3,687	3,687	3,687	3,687	3,687	3,687	3,687	3,687	0	0	0	0	29,496	29,499	(3)
502	ACCOUNTING	0	0	0	3,400	0	0	0	0	0	0	0	0	3,400	2,267	1,133
503	ADDITIONAL MANAGER HOURS	0	0	2,240	700	0	0	0	0	0	0	0	0	2,940	1,913	1,027
505	LEGAL & PROFESSIONAL	0	0	0	0	0	964	0	0	0	0	0	0	964	2,667	(1,703)
510	INSURANCE - COMMON AREA	15,770	15,770	15,770	15,770	15,770	15,770	15,770	15,770	0	0	0	0	126,160	133,928	(7,768)
511	INSURANCE - FLOOD	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	0	0	0	0	30,640	30,667	(27)
520	OFFICE SUPPLIES	266	278	170	241	270	278	183	673	0	0	0	0	2,359	3,333	(974)
524	BACKGROUND INVESTIGATION	360	30	150	120	60	120	30	330	0	0	0	0	1,200	600	600
533	FEES TO THE STATE	784	0	0	61	0	0	0	0	0	0	0	0	845	564	281
	TOTAL ADMINISTRATIVE	24,697	23,595	25,847	27,809	23,617	24,649	23,500	24,290	0	0	0	0	198,004	205,438	(7,434)

STATEMENT OF OPERATIONS

FOR THE 8 - MONTHS ENDING AUG. 31, 2018

G/L NO.	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	YEAR TO DATE	BUDGET	VARIANCE
UTILITIES																	
551	ELECTRIC	2,014	1,971	1,522	1,776	1,568	1,356	1,232	1,178	0	0	0	0	12,617	13,333		(716)
552	WATER & SEMER	5,679	6,587	6,483	6,540	4,637	4,235	4,190	4,114	0	0	0	0	42,465	43,333		(868)
555	TRASH	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	0	0	0	0	15,416	15,333		83
571	TELEPHONE	233	224	225	225	224	180	496	98	0	0	0	0	1,905	2,333		(428)
573	CABLE CONSULTANT	427	427	427	427	427	427	427	427	0	0	0	0	3,416	3,000		416
574	CABLE TV	7,883	7,883	7,883	7,883	7,883	8,198	8,198	8,198	0	0	0	0	64,009	64,015		(6)
	TOTAL UTILITIES	18,163	19,019	18,467	18,778	16,666	16,323	16,470	15,942	0	0	0	0	139,828	141,347		(1,519)
BUILDING & EQUIPMENT																	
575	BUILDING REPAIR/MAINT	2,914	1,872	23,733	2,170	6,252	2,411	38	938	0	0	0	0	40,328	22,667		17,661
576	MAINTENANCE SALARIES	3,777	3,858	4,708	3,817	3,902	4,708	2,926	3,817	0	0	0	0	31,513	33,848		(2,335)
577	BUILDING MATERIALS	566	587	736	292	57	440	2,506	433	0	0	0	0	5,617	3,333		2,284
578	BUILDING CLEANING	1,200	1,200	0	1,200	0	100	100	900	0	0	0	0	4,700	13,333		(8,633)
579	CLEANING SUPPLIES	0	103	0	0	0	0	161	177	0	0	0	0	441	667		(226)
581	GATE REPAIRS/MAINTENANCE	0	621	577	0	328	213	0	292	0	0	0	0	2,031	3,333		(1,302)
582	FIRE SUPPRESSION	181	181	286	181	2,826	8,131	460	882	0	0	0	0	13,128	6,000		7,128
584	GOLF CART REPAIR/MAINT	10	90	516	0	0	0	0	0	0	0	0	0	616	333		283
	TOTAL BUILDING & EQUIP.	8,648	8,512	30,556	7,660	13,365	16,003	6,191	7,439	0	0	0	0	98,374	83,514		14,860
GROUNDS																	
625	LAWN MAINTENANCE	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	0	0	0	0	27,336	29,867		(2,531)
527	FERTILIZING	1,084	1,084	1,434	1,084	1,084	1,084	1,084	1,084	0	0	0	0	9,022	8,800		222

STATEMENT OF OPERATIONS

FOR THE 8 MONTHS ENDING AUG. 31, 2018

G/L NO.	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	YEAR TO DATE BUDGET	VARIANCE
629	FLOWERS-POOL	15	0	0	0	0	0	0	0	0	0	0	0	15	333	(318)
630	SHRUB & TREE REPL/MAINT	1,820	3,841	0	0	0	0	0	0	0	0	0	0	5,661	3,333	2,328
631	IRRIGATION MAINT/REPAIR	1,838	911	1,226	620	603	0	1,105	522	0	0	0	0	6,825	6,667	158
633	TREE TRIMMING	0	1,575	0	0	0	0	2,857	0	0	0	0	0	4,432	3,333	1,099
634	MANGROVE TRIMMING	0	0	0	0	0	0	0	0	0	0	0	0	0	1,000	(1,000)
640	OUTDOOR LIGHTING	0	0	280	1,069	0	737	0	0	0	0	0	0	2,086	2,867	(781)
641	LAKE MAINTENANCE	159	159	609	159	159	159	159	159	0	0	0	0	1,722	1,273	449
648	STOCK LAKE (FISH)	0	0	0	0	0	0	0	0	0	0	0	0	0	333	(333)
	TOTAL GROUNDS	8,333	10,987	6,966	6,349	5,263	5,397	8,622	5,182	0	0	0	0	57,099	57,806	(707)
	POOL & RECREATION															
650	POOL & SPA REPAIR/MAINT	1,565	836	1,036	730	916	941	1,155	730	0	0	0	0	7,909	6,667	1,242
651	RECREATION REPAIR/MAINT	0	0	442	423	0	140	0	723	0	0	0	0	1,728	1,333	395
652	POOL DECK FURNITURE	0	186	0	0	0	0	0	0	0	0	0	0	186	533	(347)
653	HEALTH INSPECTION FEE	0	0	0	0	475	0	0	0	0	0	0	0	475	317	158
654	POOL DECK SEALING	0	0	0	0	534	0	0	0	0	0	0	0	534	533	1
	TOTAL POOL & RECREATION	1,565	1,022	1,478	1,153	1,925	1,081	1,155	1,453	0	0	0	0	10,832	9,383	1,449
	MISCELLANEOUS/CONTINGENCY															
702	SPECIAL PROJECTS	1,107	0	0	0	0	0	1,000	0	0	0	0	0	2,107	13,333	(11,226)
	TOTAL MISC/CONTINGENCY	1,107	0	0	0	0	0	1,000	0	0	0	0	0	2,107	13,333	(11,226)
	TOTAL OPERATING EXP.	62,513	63,135	83,314	61,749	60,836	63,453	56,938	54,306	0	0	0	0	506,244	510,821	(4,577)

STATEMENT OF OPERATIONS

FOR THE - 8 - MONTHS ENDING AUG. 31, 2018

G/L NO.	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	YEAR TO DATE	VARIANCE
	RESERVE TRANSFERS															
732	FUNDING	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	0	0	0	0	36,000	36,000	0
743	ROOF	2,808	2,808	2,808	2,808	2,808	2,808	2,808	2,808	0	0	0	0	22,464	22,467	(3)
	TOTAL RESERVE TRANSFERS	7,308	7,308	7,308	7,308	7,308	7,308	7,308	7,308	0	0	0	0	58,464	58,467	(3)
	TOTAL OPER EXP/RESV.	69,821	70,443	90,622	69,057	68,144	70,761	64,246	61,614	0	0	0	0	564,708	569,288	(4,580)
	NET OPERATING MARGIN	2,342	809	(8,941)	3,526	2,897	479	7,068	9,727	0	0	0	0	17,907	4	17,903

THIS STATEMENT WAS PREPARED WITHOUT AUDIT AND IS INTENDED FOR THE USE OF MANAGEMENT ONLY.
 RUN DATE - 9/21/18

B A L A N C E S H E E T

PERIOD- 8, AS OF- AUG. 31, 2018

ASSETS

PETTY CASH	50.00
OPER-CENTER STATE BANK	332,938.12
OPER-MM CSB .45% #9119	78,651.45
RESV-MM CSB .45% #1918	115,490.08
RESV-SEASIDE M/M	92,546.48
RESV-SC CD 2/07/22 .25%	104,682.11
RESV-MM CSB .45% #1706	13,183.01
RESV-MM FCB .05% #6379	204,202.26
RECEIVABLES-OWNERS	676.42
ALLOWANCE FOR BAD DEBT	(278.30)
PREPAID INSURANCE	78,401.99
PREPAID METRO FIRE MONITR	362.66
DEPOSITS-UTILITY	25.00
TOTAL ASSETS-	1,020,931.28

LIABILITIES & EQUITY

LIABILITIES

ACCOUNTS PAYABLE	15,730.84
PREPAID MAINTENANCE FEES	29,529.96
UNEARNED MAINTENANCE FEES	70,584.00
COMCAST DEFERRED REBATE	14,700.83
TOTAL LIABILITIES-	130,545.63

B A L A N C E S H E E T

PERIOD- 8, AS OF- AUG. 31, 2018

RESERVES

POOLED RESERVE	80,404.24
FUNDING-POOLED	36,000.00
TRANSFER FROM SURPLUS	60,500.00
DISBURSEMENT-BUILDING	(61,259.95)
DISBURSEMENT-PAINT	(114,698.99)
INTEREST	1,367.64
TOTAL POOLED RESERVE	2,312.94
RESERVE-ROOF	583,614.33
FUNDING-ROOF	22,466.67
DISBURSEMENT-ROOF	(78,290.00)
TOTAL ROOF RESERVE	527,791.00
TOTAL RESERVES-	530,103.94
BEGINNING SURPLUS	402,886.49
TRANSFER TO RESERVES	(60,500.00)
SURPLUS/(DEFICIT) CURRENT	17,895.22
LIABILITIES & EQUITY	1,020,931.28

THIS STATEMENT WAS PREPARED WITHOUT AUDIT AND
IS INTENDED FOR THE USE OF MANAGEMENT ONLY.
RUN DATE- 9/21/18

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

FOR MONTH OF AUG. AND YEAR TO DATE - 8 - MONTHS ENDING AUG. 31, 2018

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	847,319.00	70,609.92	70,584.00	564,879.33	564,672.00	(207.33)	0 %
402	COMCAST REBATE	3,919.00	326.58	326.59	2,612.67	2,612.67	.00	0 %
425	INTEREST/LATE FEES	.00	.00	.00	.00	25.00	25.00	0 %
430	INTEREST	.00	.00	30.05	.00	235.24	235.24	0 %
432	INTEREST/LATE FEES OWNERS	.00	.00	.00	.00	725.63	725.63	0 %
445	OTHER INCOME	.00	.00	.00	.00	11,642.25	11,642.25	0 %
450	APPLICATION FEES	2,700.00	225.00	400.00	1,800.00	2,700.00	900.00	50 %
	TOTAL REVENUE	853,938.00	71,161.50	71,340.64	569,292.00	582,612.79	13,320.79	2 %
EXPENSES								

ADMINISTRATIVE EXPENSE								

501	MANAGEMENT	44,249.00	3,687.42	3,687.42	29,499.33	29,499.36	.03	0 %
502	ACCOUNTING	3,400.00	283.33	.00	2,266.67	3,400.00	1,133.33	50 %
503	ADDITIONAL MANAGER HOURS	2,870.00	239.17	.00	1,913.33	2,940.00	1,026.67	54 %
505	LEGAL & PROFESSIONAL	4,000.00	333.33	.00	2,666.67	964.00	(1,702.67)	(64) %
510	INSURANCE - COMMON AREA	200,892.00	16,741.00	15,770.15	133,928.00	126,161.20	(7,766.80)	(6) %
511	INSURANCE - FLOOD	46,000.00	3,833.33	3,830.33	30,666.67	30,642.64	(24.03)	0 %
520	OFFICE SUPPLIES	5,000.00	416.67	672.66	3,333.33	2,358.39	(974.94)	(29) %
524	BACKGROUND INVESTIGATION	900.00	75.00	330.00	600.00	1,200.00	600.00	100 %
533	FEES TO THE STATE	846.00	70.50	.00	564.00	845.25	281.25	50 %
	TOTAL ADMINISTRATIVE	308,157.00	25,679.75	24,290.56	205,438.00	198,010.84	(7,427.16)	(4) %
UTILITIES								

551	ELECTRIC	20,000.00	1,666.67	1,178.37	13,333.33	12,616.38	(716.95)	(5) %
552	WATER & SEWER	65,000.00	5,416.67	4,114.38	43,333.33	42,464.50	(868.83)	(2) %
555	TRASH	23,000.00	1,916.67	1,927.30	15,333.33	15,418.40	85.07	1 %
571	TELEPHONE	3,500.00	291.67	98.07	2,333.33	1,905.23	(428.10)	(18) %
573	CABLE CONSULTANT	4,500.00	375.00	426.62	3,000.00	3,412.96	412.96	14 %
574	CABLE TV	96,023.00	8,001.92	8,198.06	64,015.33	64,009.02	(6.31)	0 %
	TOTAL UTILITIES	212,023.00	17,668.60	15,942.80	141,348.65	139,826.49	(1,522.16)	(1) %

OPERATING STATEMENT

FOR MONTH OF AUG. AND YEAR TO DATE - 8 - MONTHS ENDING AUG. 31, 2018

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH -----I BUDGET	ACTUAL	I----- YEAR TO DATE -----I BUDGET	ACTUAL	VARIANCE	PCT
BUILDING & EQUIPMENT								
575	BUILDING REPAIR/MAINT	34,000.00	2,833.33	938.00	22,666.67	40,329.10	17,662.43	78 %
576	MAINTENANCE SALARIES	50,772.00	4,231.00	3,817.13	33,848.00	31,513.04	(2,334.96)	(7) %
577	BUILDING MATERIALS	5,000.00	416.67	433.08	3,333.33	5,617.45	2,284.12	69 %
578	BUILDING CLEANING	20,000.00	1,666.67	900.00	13,333.33	4,700.00	(8,633.33)	(65) %
579	CLEANING SUPPLIES	1,000.00	83.33	177.09	666.67	441.01	(225.66)	(34) %
581	GATE REPAIRS/MAINTENANCE	5,000.00	416.67	291.50	3,333.33	2,029.44	(1,303.89)	(39) %
582	FIRE SUPPRESSION	9,000.00	750.00	882.48	6,000.00	13,129.50	7,129.50	119 %
584	GOLF CART REPAIR/MAINT	500.00	41.67	.00	333.33	615.74	282.41	85 %
	TOTAL BUILDING & EQUIP.	125,272.00	10,439.34	7,439.28	83,514.66	98,375.28	14,860.62	18 %
GROUNDS								
625	LAWN MAINTENANCE	44,800.00	3,733.33	3,417.00	29,866.67	27,336.00	(2,530.67)	(8) %
627	FERTILIZING	13,200.00	1,100.00	1,084.25	8,800.00	9,024.00	224.00	3 %
629	FLOWERS-POOL	500.00	41.67	.00	333.33	14.63	(318.70)	(96) %
630	SHRUB & TREE REPL/MAINT	5,000.00	416.67	.00	3,333.33	5,661.00	2,327.67	70 %
631	IRRIGATION MAINT/REPAIR	10,000.00	833.33	522.13	6,666.67	6,825.17	158.50	2 %
633	TREE TRIMMING	5,000.00	416.67	.00	3,333.33	4,432.00	1,098.67	33 %
634	MANGROVE TRIMMING	1,500.00	125.00	.00	1,000.00	.00	(1,000.00)	(100) %
640	OUTDOOR LIGHTING	4,300.00	358.33	.00	2,866.67	2,085.69	(780.98)	(27) %
641	LAKE MAINTENANCE	1,910.00	159.17	159.00	1,273.33	1,721.60	448.27	35 %
648	STOCK LAKE (FISH)	500.00	41.67	.00	333.33	.00	(333.33)	(100) %
	TOTAL GROUNDS	86,710.00	7,225.84	5,182.38	57,806.66	57,100.09	(706.57)	(1) %
POOL & RECREATION								
650	POOL & SPA REPAIR/MAINT	10,000.00	833.33	730.00	6,666.67	7,909.14	1,242.47	19 %
651	RECREATION REPAIR/MAINT	2,000.00	166.67	722.50	1,333.33	1,727.34	394.01	30 %
652	POOL DECK FURNITURE	800.00	66.67	.00	533.33	185.50	(347.83)	(65) %
653	HEALTH INSPECTION FEE	476.00	39.67	.00	317.33	475.35	158.02	50 %
654	POOL DECK SEALING	800.00	66.67	.00	533.33	534.24	.91	0 %
	TOTAL POOL & RECREATION	14,076.00	1,173.01	1,452.50	9,383.99	10,831.57	1,447.58	15 %
MISCELLANEOUS/CONTINGENCY								
702	SPECIAL PROJECTS	20,000.00	1,666.67	.00	13,333.33	2,106.63	(11,226.70)	(84) %
	TOTAL MISC/CONTINGENCY	20,000.00	1,666.67	.00	13,333.33	2,106.63	(11,226.70)	(84) %
	TOTAL OPERATING EXP.	766,238.00	63,853.21	54,307.52	510,825.29	506,250.90	(4,574.39)	(1) %

OPERATING STATEMENT

FOR MONTH OF AUG. AND YEAR TO DATE - 8 - MONTHS ENDING AUG. 31, 2018

G/L NO.	DESCRIPTION	ANNUAL BUDGET	I----- FOR THE MONTH -----I BUDGET	ACTUAL	I----- YEAR TO DATE -----I BUDGET	ACTUAL	VARIANCE	PCT
	RESERVE TRANSFERS							
732	FUNDING	54,000.00	4,500.00	4,500.00	36,000.00	36,000.00	.00	0 %
743	ROOF	33,700.00	2,808.33	2,808.34	22,466.67	22,466.67	.00	0 %
	TOTAL RESERVE TRANSFERS	87,700.00	7,308.33	7,308.34	58,466.67	58,466.67	.00	0 %
	TOTAL OPER EXP/RESV.	853,938.00	71,161.54	61,615.86	569,291.96	564,717.57	(4,574.39)	(1) %
	NET OPERATING MARGIN	.00	(.04)	9,724.78	.04	17,895.22	17,895.18	7,950 %

THIS STATEMENT WAS PREPARED WITHOUT AUDIT AND IS INTENDED FOR THE USE OF MANAGEMENT ONLY.
 RUN DATE- 9/21/18