



Impactful, Solution Based Association Management

Locally owned and operated in Martin and St. Lucie Counties since 1998

PREPARED FOR:

**Ibis Point Homeowners Association,
Inc.**

October 31, 2023



Address: 3171 SE Dominica Terrace
Stuart, Florida 34997

Phone: 772 - 219 - 4474

Fax: 772 - 219 - 4746

www.signaturepropertymgmt.com

Ibis Point Homeowners Association, Inc.

Balance Sheet as of 10/31/2023

Assets	Operating	Reserve	Total
Operating Funds			
10000 - Petty Cash	\$100.00		\$100.00
10050 - Operating: SouthState #8477	\$137,479.40		\$137,479.40
Total Operating Funds	\$137,579.40		\$137,579.40
Reserve Funds			
12000 - Reserve MM: SouthState #9212		\$146,964.16	\$146,964.16
Total Reserve Funds		\$146,964.16	\$146,964.16
Accounts Receivable			
15010 - Accounts Receivable	\$6,736.64		\$6,736.64
Total Accounts Receivable	\$6,736.64		\$6,736.64
Other Assets			
20010 - Prepaid Insurance	\$1,449.56		\$1,449.56
20020 - Prepaid Expenses	\$135.00		\$135.00
20030 - Prepaid Annual Expenses	\$68.54		\$68.54
20200 - Utility Deposits	\$385.00		\$385.00
Total Other Assets	\$2,038.10		\$2,038.10
Total Assets	\$146,354.14	\$146,964.16	\$293,318.30

Ibis Point Homeowners Association, Inc.

Balance Sheet as of 10/31/2023

Liabilities / Equity	Operating	Reserve	Total
Current Liability			
30000 - Prepaid Assessments	\$11,418.00		\$11,418.00
30100 - Accrued Expenses	\$405.00		\$405.00
30105 - Accrued Annual Expenses	\$2,083.29		\$2,083.29
30300 - Deferred Assessments	\$75,248.84		\$75,248.84
30400 - Accounts Payable	\$17,476.27		\$17,476.27
Total Current Liability	\$106,631.40		\$106,631.40
Reserves			
45000 - Reserve: General		\$16,344.39	\$16,344.39
45001 - Reserve: Painting		\$111,713.90	\$111,713.90
45002 - Reserve: Road		\$17,500.00	\$17,500.00
45500 - Reserve: Interest		\$237.23	\$237.23
45501 - Reserve: Interest (Current Year)		\$1,168.64	\$1,168.64
Total Reserves		\$146,964.16	\$146,964.16
Equity			
55200 - Prior Year Income/ Expense	(\$300.00)		(\$300.00)
55700 - Accumulated Fund Balance	\$34,951.72		\$34,951.72
55900 - Net Income	\$5,071.02		\$5,071.02
Total Equity	\$39,722.74		\$39,722.74
Total Liabilities / Equity	\$146,354.14	\$146,964.16	\$293,318.30

Ibis Point Homeowners Association, Inc.

Statement of Revenues and Expenses 10/1/2023 - 10/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
60000 - Assessment Income	37,160.04	37,160.04	-	371,599.73	371,600.40	(.67)	445,920.53
60100 - Owner: Late Fee Income	150.00	-	150.00	475.00	-	475.00	-
60105 - Owner: Interest Income	83.64	-	83.64	321.28	-	321.28	-
60115 - Owner: Admin Fee Income	-	-	-	510.00	-	510.00	-
60125 - Owner: Legal Reimbursement	-	-	-	550.00	-	550.00	-
60200 - Application Fee Income	-	-	-	1,569.00	-	1,569.00	-
60750 - Working Fund Contribution	929.00	-	929.00	16,620.00	-	16,620.00	-
Total Income	38,322.68	37,160.04	1,162.64	391,645.01	371,600.40	20,044.61	445,920.53
Total Income	38,322.68	37,160.04	1,162.64	391,645.01	371,600.40	20,044.61	445,920.53

Operating Expense

Administration							
70000 - Association Management Contract	1,680.00	1,680.00	-	16,800.00	16,800.00	-	20,160.00
70015 - Master Association Dues	8,232.00	8,313.75	81.75	82,320.00	83,137.50	817.50	99,765.00
70100 - Accounting & Audit Fees	208.33	208.33	-	2,083.34	2,083.34	-	2,500.00
70150 - Administrative Costs	9.65	300.00	290.35	3,065.18	3,000.00	(65.18)	3,600.00
70300 - Legal & Collections	175.00	83.33	(91.67)	3,671.60	833.30	(2,838.30)	1,000.00
70400 - Corporate Annual Fee	5.10	5.10	-	51.00	51.00	-	61.25
70600 - Bank Charges	-	-	-	35.00	-	(35.00)	-
70650 - Social Events/Committee	-	41.67	41.67	229.28	416.70	187.42	500.00
Total Administration	10,310.08	10,632.18	322.10	108,255.40	106,321.84	(1,933.56)	127,586.25

Insurance							
71000 - Property Insurance	289.91	298.67	8.76	2,834.82	2,986.70	151.88	3,584.00
Total Insurance	289.91	298.67	8.76	2,834.82	2,986.70	151.88	3,584.00

Utilities							
72000 - Electric	450.98	483.33	32.35	4,547.33	4,833.30	285.97	5,800.00
72001 - Electric: Pump	125.32	118.75	(6.57)	1,372.68	1,187.50	(185.18)	1,425.00
72200 - Cable	9,817.80	9,817.77	(.03)	98,014.52	98,177.70	163.18	117,813.28
Total Utilities	10,394.10	10,419.85	25.75	103,934.53	104,198.50	263.97	125,038.28

Contracts							
73000 - Landscape Contract	15,080.00	7,612.50	(7,467.50)	82,940.03	76,125.00	(6,815.03)	91,350.00
73004 - Landscape Removal	-	666.67	666.67	2,771.61	6,666.70	3,895.09	8,000.00
73005 - Landscape Extras	-	150.00	150.00	-	1,500.00	1,500.00	1,800.00
73010 - Landscape Fertilization/Pest	2,641.60	1,333.50	(1,308.10)	14,528.80	13,335.00	(1,193.80)	16,002.00
73015 - Landscape Mulch	-	533.33	533.33	-	5,333.30	5,333.30	6,400.00
73020 - Landscape Tree Trimming	-	1,668.75	1,668.75	20,825.75	16,687.50	(4,138.25)	20,025.00
73025 - Pest Control Contract	405.00	135.00	(270.00)	1,485.00	1,350.00	(135.00)	1,620.00
73075 - Irrigation Contract	945.00	472.50	(472.50)	5,417.50	4,725.00	(692.50)	5,670.00
73080 - Irrigation Repairs	-	416.67	416.67	2,797.11	4,166.70	1,369.59	5,000.00

Ibis Point Homeowners Association, Inc.

Statement of Revenues and Expenses 10/1/2023 - 10/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Contracts	19,071.60	12,988.92	(6,082.68)	130,765.80	129,889.20	(876.60)	155,867.00
Repairs & Maintenance							
74425 - R&M: General Repairs	-	125.00	125.00	165.08	1,250.00	1,084.92	1,500.00
74450 - R&M: General Maint. & Supplies	29.17	25.00	(4.17)	855.70	250.00	(605.70)	300.00
74800 - R&M: Pressure Cleaning	-	125.00	125.00	875.00	1,250.00	375.00	1,500.00
75955 - Working Fund Expenses	10,351.50	-	(10,351.50)	13,433.50	-	(13,433.50)	-
Total Repairs & Maintenance	10,380.67	275.00	(10,105.67)	15,329.28	2,750.00	(12,579.28)	3,300.00
Reserves							
80000 - Reserve: General	295.42	295.42	-	2,954.16	2,954.16	-	3,545.00
80001 - Reserve: Painting	2,000.00	2,000.00	-	20,000.00	20,000.00	-	24,000.00
80002 - Reserve: Road	250.00	250.00	-	2,500.00	2,500.00	-	3,000.00
Total Reserves	2,545.42	2,545.42	-	25,454.16	25,454.16	-	30,545.00
Total Expense	52,991.78	37,160.04	(15,831.74)	386,573.99	371,600.40	(14,973.59)	445,920.53
Operating Net Total	(14,669.10)	-	(14,669.10)	5,071.02	-	5,071.02	-
Net Total	(14,669.10)	-	(14,669.10)	5,071.02	-	5,071.02	-

Ibis Point Homeowners Association, Inc.

Summary Statement of Revenues and Expenses For 10/31/2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Income													
Income													
60000 - Assessment Income	37,160	37,160	37,160	37,160	37,160	37,159	37,160	37,160	37,160	37,160	-	-	371,600
60100 - Owner: Late Fee Income	175	(50)	25	100	-	-	100	(25)	-	150	-	-	475
60105 - Owner: Interest Income	25	(10)	27	56	68	-	86	(14)	-	84	-	-	321
60115 - Owner: Admin Fee Income	290	120	-	-	40	-	-	60	-	-	-	-	510
60125 - Owner: Legal Reimbursement	350	-	-	-	100	-	100	-	-	-	-	-	550
60200 - Application Fee Income	200	200	369	100	100	200	-	400	-	-	-	-	1,569
60750 - Working Fund Contribution	4,543	929	929	-	4,645	-	2,787	929	929	929	-	-	16,620
Total Income	42,743	38,349	38,510	37,416	42,113	37,359	40,233	38,510	38,089	38,323	-	-	391,645
Total Income	42,743	38,349	38,510	37,416	42,113	37,359	40,233	38,510	38,089	38,323	-	-	391,645
Operating Expense													
Administration													
70000 - Association Management Contract	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	1,680	-	-	16,800
70015 - Master Association Dues	8,232	8,232	8,232	8,232	8,232	8,232	8,232	8,232	8,232	8,232	-	-	82,320
70100 - Accounting & Audit Fees	208	208	208	208	208	208	208	208	208	208	-	-	2,083
70150 - Administrative Costs	722	338	657	63	236	219	512	97	213	10	-	-	3,065
70300 - Legal & Collections	553	280	1,471	-	420	428	345	-	-	175	-	-	3,672
70400 - Corporate Annual Fee	5	5	5	5	5	5	5	5	5	5	-	-	51
70600 - Bank Charges	35	-	(15)	15	-	-	-	-	-	-	-	-	35
70650 - Social Events/Committee	-	-	229	-	-	-	-	-	-	-	-	-	229
Total Administration	11,435	10,743	12,467	10,203	10,782	10,772	10,982	10,222	10,338	10,310	-	-	108,255
Insurance													
71000 - Property Insurance	268	268	268	290	290	290	290	290	290	290	-	-	2,835
Total Insurance	268	268	268	290	290	290	290	290	290	290	-	-	2,835
Utilities													
72000 - Electric	451	450	476	457	454	454	451	451	451	451	-	-	4,547

Ibis Point Homeowners Association, Inc.

Summary Statement of Revenues and Expenses For 10/31/2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Operating Expense													
72001 - Electric: Pump	62	145	242	202	137	158	145	69	88	125	-	-	1,373
72200 - Cable	9,652	9,819	9,818	9,818	9,818	9,818	9,818	9,818	9,818	9,818	-	-	98,015
Total Utilities	10,165	10,415	10,536	10,476	10,409	10,429	10,414	10,339	10,357	10,394	-	-	103,935
Contracts													
73000 - Landscape Contract	7,250	7,830	7,540	7,540	7,540	7,540	7,540	7,540	7,540	15,080	-	-	82,940
73004 - Landscape Removal	-	-	445	-	2,327	-	-	-	-	-	-	-	2,772
73010 - Landscape Fertilization/Pest	1,270	1,372	1,321	1,321	1,321	1,321	1,321	1,321	1,321	2,642	-	-	14,529
73020 - Landscape Tree Trimming	-	-	-	-	100	-	7,600	11,676	1,450	-	-	-	20,826
73025 - Pest Control Contract	135	135	135	135	135	135	-	135	135	405	-	-	1,485
73075 - Irrigation Contract	450	495	693	473	473	473	473	473	473	945	-	-	5,418
73080 - Irrigation Repairs	529	-	290	1,196	-	317	-	300	165	-	-	-	2,797
Total Contracts	9,634	9,832	10,424	10,664	11,895	9,785	16,933	21,444	11,084	19,072	-	-	130,766
Repairs & Maintenance													
74425 - R&M: General Repairs	-	-	-	-	165	460	(460)	-	-	-	-	-	165
74450 - R&M: General Maint. & Supplies	29	29	29	441	76	29	134	29	29	29	-	-	856
74800 - R&M: Pressure Cleaning	875	-	-	-	-	-	-	-	-	-	-	-	875
75955 - Working Fund Expenses	-	-	-	-	-	-	460	-	2,622	10,352	-	-	13,434
Total Repairs & Maintenance	904	29	29	441	241	489	134	29	2,651	10,381	-	-	15,329
Reserves													
80000 - Reserve: General	295	295	295	295	295	295	295	295	295	295	-	-	2,954
80001 - Reserve: Painting	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	-	20,000
80002 - Reserve: Road	250	250	250	250	250	250	250	250	250	250	-	-	2,500
Total Reserves	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545	2,545	-	-	25,454
Total Expense	34,952	33,832	36,270	34,620	36,162	34,311	41,299	44,869	37,266	52,992	-	-	386,574
Operating Net Total	\$7,790	\$4,517	\$2,240	\$2,796	\$5,951	\$3,048	(\$1,067)	(\$6,359)	\$823	(\$14,669)	-	-	\$5,071
Net Total	\$7,790	\$4,517	\$2,240	\$2,796	\$5,951	\$3,048	(\$1,067)	(\$6,359)	\$823	(\$14,669)	-	-	\$5,071