

**THE PLACE MASTER
ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**FOR THE PERIOD SEPTEMBER 21, 2015
(DATE OF INCEPTION) TO DECEMBER 31, 2018**

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Independent Auditor's Report

The Place at Corkscrew, LLC
Estero, Florida

We have audited the accompanying financial statements of The Place Master Association, Inc., (the "Association") which comprise the balance sheet as of December 31, 2018, and the related statements of revenues and expenses, changes in fund balances and cash flows for the period September 21, 2015 (date of inception) to December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes

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evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Place Master Association, Inc. as of December 31, 2018 and the results of its operations and its cash flows for the period September 21, 2015 (date of inception) to December 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note D are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to this matter.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

The Association has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

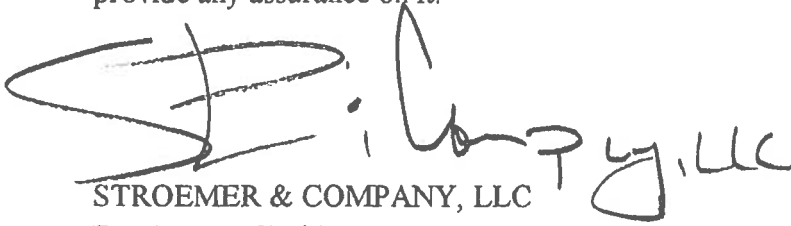
Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Statements of Revenues and Expenses - Operating Fund, which is the responsibility of the Association's management, is presented for purposes of additional analysis and is not a required

The Place at Corkscrew, LLC

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part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink, appearing to read "Stroemer & Company, LLC". The signature is stylized and somewhat cursive, with a large loop at the beginning and a long horizontal stroke extending to the right.

STROEMER & COMPANY, LLC

Fort Myers, Florida

April 23, 2019

**THE PLACE MASTER
ASSOCIATION, INC.
BALANCE SHEET
December 31, 2018**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
ASSETS			
Cash, cash equivalents and restricted cash	\$ 169,151	\$ -	\$ 169,151
Assessments receivable	3,352	-	3,352
Initial capital contributions receivable	3,500	-	3,500
Other receivables	2,583	-	2,583
Prepaid expenses	7,550	-	7,550
Prepaid insurance	5,863	-	5,863
Inventory	7,445	-	7,445
Utility deposits	16,775	-	16,775
Property and equipment, net	<u>16,149</u>	<u>-</u>	<u>16,149</u>
TOTAL ASSETS	<u>\$ 232,368</u>	<u>\$ -</u>	<u>\$ 232,368</u>
LIABILITIES AND FUND BALANCES			
Accounts payable	\$ 176,560	\$ -	\$ 176,560
Due to Declarant	210	-	210
Refundable deposits	22,000	-	22,000
Other liabilities	472	-	472
Prepaid assessments	<u>33,126</u>	<u>-</u>	<u>33,126</u>
TOTAL LIABILITIES	232,368	-	232,368
FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 232,368</u>	<u>\$ -</u>	<u>\$ 232,368</u>

The accompanying notes are an integral part of this statement.

**THE PLACE MASTER
ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES
For the period September 21, 2015
(date of inception) to December 31, 2018**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES			
Assessments	\$ 578,481	\$ -	\$ 578,481
Declarant subsidy	779,829	-	779,829
Café	18,681	-	18,681
Other income	2,295	-	2,295
Resale contributions	2,000	-	2,000
Interest	889	-	889
TOTAL REVENUES	<u>1,382,175</u>	<u>-</u>	<u>1,382,175</u>
EXPENSES			
Operating	933,571	-	933,571
Home site maintenance	219,922	-	219,922
Administrative	160,249	-	160,249
Rec center	117,879	-	117,879
Café	57,054	-	57,054
TOTAL EXPENSES	<u>1,488,675</u>	<u>-</u>	<u>1,488,675</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES	<u>\$ (106,500)</u>	<u>\$ -</u>	<u>\$ (106,500)</u>

The accompanying notes are an integral part of this statement.

**THE PLACE MASTER
ASSOCIATION, INC.**

STATEMENT OF CHANGES IN FUND BALANCES

**For the period September 21, 2015
(date of inception) to December 31, 2018**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Balance, September 21, 2015 (date of inception)	\$ -	\$ -	\$ -
Initial capital contributions	106,500	-	106,500
Excess of revenues over (under) expenses	<u>(106,500)</u>	<u>-</u>	<u>(106,500)</u>
Balance, December 31, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

**THE PLACE MASTER
ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
For the period September 21, 2015
(date of inception) to December 31, 2018**

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	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash collected from members	\$ 612,550	\$ -	\$ 612,550
Cash collected from Declarant	767,274	-	767,274
Cash paid to suppliers	(1,316,189)	-	(1,316,189)
Café income received	18,681	-	18,681
Interest income	889	-	889
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	83,205	-	83,205
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(17,054)	-	(17,054)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(17,054)	-	(17,054)
CASH FLOWS FROM FINANCING ACTIVITIES			
Initial capital contributions received from unit owners	103,000	-	103,000
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	103,000	-	103,000
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	169,151	-	169,151
Cash, cash equivalents and restricted cash as of September 21, 2015 (date of inception)	-	-	-
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, AS OF DECEMBER 31, 2018	\$ 169,151	\$ -	\$ 169,151

The accompanying notes are an integral part of this statement.

**THE PLACE MASTER
ASSOCIATION, INC.
STATEMENT OF CASH FLOWS, CONTINUED
For the period September 21, 2015
(date of inception) to December 31, 2018**

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**CASH, CASH EQUIVALENTS AND
RESTRICTED CASH CONSISTS OF
THE FOLLOWING:**

Cash and cash equivalents	\$ 147,151	\$ -	\$ 147,151
Restricted cash	<u>22,000</u>	<u>-</u>	<u>22,000</u>
	<u>\$ 169,151</u>	<u>\$ -</u>	<u>\$ 169,151</u>

NON-CASH TRANSACTIONS

For the period September 21, 2015 (date of inception) to December 31, 2018, the Association recorded \$11,755 of utility deposits and \$1,010 of expenses paid by the Declarant on behalf of the Association using Declarant funds.

The accompanying notes are an integral part of this statement.

**THE PLACE MASTER
ASSOCIATION, INC.
STATEMENT OF CASH FLOWS, CONTINUED
For the period September 21, 2015
(date of inception) to December 31, 2018**

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**RECONCILIATION OF EXCESS OF REVENUES OVER
(UNDER) EXPENSES TO NET CASH PROVIDED BY
(USED IN) OPERATING ACTIVITIES**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Excess of revenues over (under) expenses	\$ (106,500)	\$ -	\$ (106,500)
Adjustments to reconcile excess of revenues over (under) expenses to net cash provided by (used in) operating activities:			
Depreciation expense	905	-	905
(Increase)/decrease in assets:			
Assessments receivable	(3,352)	-	(3,352)
Other receivables	(2,583)	-	(2,583)
Prepaid expenses	(7,550)	-	(7,550)
Prepaid insurance	(5,863)	-	(5,863)
Inventory	(7,445)	-	(7,445)
Utility deposits	(16,775)	-	(16,775)
Increase/(decrease) in liabilities:			
Accounts payable	176,560	-	176,560
Due to Declarant	210	-	210
Refundable deposits	22,000	-	22,000
Other liabilities	472	-	472
Prepaid assessments	<u>33,126</u>	<u>-</u>	<u>33,126</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 83,205</u>	<u>\$ -</u>	<u>\$ 83,205</u>

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of organization

The Place Master Association, Inc. (the "Association"), which is was incorporated on September 21, 2015 under Chapter 617 of the Florida Statutes as a not-for-profit to administer the operation and management of the common property of The Place. The Declaration of Covenants (the "Declaration") was recorded in the official records of Lee County, Florida on March 7, 2017. The Association is responsible for the preservation and maintenance of the common property in accordance with the terms of Florida Statutes, Chapter 720, and the provisions of the Declaration. The Association consists of 1,325 residential units of which 213 were closed as of December 31, 2018, which is located in Estero, Florida. The Association's operations began in April 2017.

Fund accounting

The Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating fund

This fund is used to account for financial resources available for the general operations of the Association.

Replacement fund

This fund is used to accumulate financial resources designated for future major repairs and replacements.

The Association prepares its financial statements on the accrual basis of accounting and in accordance with the "Real Estate - Common Interest Realty Associations" topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

Management estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Association to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and cash equivalents

For purposes of reporting cash flows, the Association considers all short-term highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Restricted cash

Any cash that is legally restricted from use is recorded in restricted cash. Cash and deposits are considered restricted when they are subject to contingent rights of third parties.

Amounts included in restricted cash represent amounts received as security deposits from unit owners for construction using heavy vehicles within the Association. The deposits are generally refundable once the related project is completed and any amounts are deducted for damages sustained to the Association's common areas.

As of December 31, 2018, the Association held \$22,000 of refundable deposits as restricted cash.

Assessments receivable

Assessments receivable are carried at the original charge amount less an estimate made for doubtful receivables, if any, based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Assessments receivable are written off when deemed uncollectible. Recoveries of assessments receivable previously written off are recorded as income when received.

An assessment receivable is considered to be past due if any portion of the receivable balance is outstanding for more than one month. A late fee is charged on assessments receivable that are outstanding for more than one month and is recognized as income as it is charged.

As of December 31, 2018, management considers all assessments receivable to be fully collectible there no allowance for doubtful accounts is considered necessary.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Inventory

Inventory consists of food and beverage and is stated at the lower of cost or net realizable value. Cost is determined using the specific cost method. As of December 31, 2018, the Association held \$7,445 of inventory.

Prepaid assessments

Prepaid assessments represents amounts paid to the Association before the assessments were due.

Property and equipment

The Association follows prevalent industry practice, as contained in ASC Subtopic 972-360, "Real Estate - Common Interest Realty Associations - Property, Plant and Equipment" in accounting for the common property of the Association. Property is capitalized only if the Association has title or other evidence of ownership of the property, and either the Association can dispose of the property or the property is used by the Association to generate significant cash flow from members on the basis of usage or from nonmembers.

Property directly associated with the units is not capitalized.

Property not directly associated with the units consists of buildings, gatehouses, pools and spas, clubhouse, equipment and roadways. These items are not capitalized as they do not meet the capitalization criteria.

Should the Association capitalize assets, it would record the assets at cost and depreciate them using the straight-line method over the assets' useful lives.

Income taxes

The Association has selected a December 31 year-end and files its income tax return as a homeowners' association in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on uniform assessments to unit owners and other income received from Association unit owners solely as a function of their membership in the Association. The Association is taxed at the rate of 30% on its nonexempt function income, which includes interest income, less a portion of allocated

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income taxes, continued

Association expenses. The Association had no tax due for the years ended December 2015, 2016, 2017 and 2018 using the 1120-H method of tax filing.

The Association's tax filings are subject to audit by various taxing authorities. Certain income tax returns filed by the Association remain open to examination by these government agencies. The Association follows ASC Topic 740, "Income Taxes" in accounting for uncertain tax positions. The Association has evaluated its tax positions and any estimates utilized in its tax returns, and concluded that the Association has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Interest and penalties associated with uncertain tax positions will be recognized in income tax expense, if required.

Initial capital contribution

Per Section 4.12 of the Declaration, a \$500 initial capital contribution shall be due and payable to the Association by the transferee upon the initial conveyance of title to a Unit or Parcel by the Declarant or a Builder.

Initial capital contributions for the period September 21, 2015 (date of inception) to December 31, 2018 totaled \$106,500, of which \$3,500 were receivable as of December 31, 2018.

Resale contributions

Per Section 4.13 of the Declaration; a \$1,000 resale contribution (the "Resale Contribution") shall be due and payable to the Association by the transferee upon the initial conveyance of title to a unit or parcel by an owner subsequent to the initial conveyance of title to the Parcel from the Declarant or a Builder. The Resale Contribution will be collected at closing and, upon payment, may be used to pay any Association expense.

During the period September 21, 2015 (date of inception) to December 31, 2018 resale contributions totaled \$2,000.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Interest earned

Interest income earned in the operating fund or the replacement fund is recorded in its respective fund. The Association records interest earned on the replacement fund to an unallocated interest component.

Concentration of credit risk

The Association maintains accounts at a financial institution in bank deposits which, at times, may exceed federally-insured limits. The Association has not experienced any losses on such accounts and believes it is not exposed to any significant risk on cash.

Concentration of credit risk with respect to the receivables relate to billings to unit owners who pay quarterly assessments and live within the complex. The Association does not anticipate credit losses in the near future.

Fair value of financial instruments

The carrying value of cash and cash equivalents, receivables, payables and amounts due to the Declarant approximate fair value due to the short maturity of these financial instruments.

Revenue recognition

Assessments revenue is recognized ratably based on the annual budget approved by the Board of Directors Each unit owner is an Association member and an equal portion of the assessment is assessed for each unit.

Food and beverage revenue is recognized at the point of sale.

Recently issued accounting standards

In 2018, the Association adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash, a consensus of the FASB Emerging Issues Task Force". The standard requires that entities with restricted cash and restricted cash equivalents reconcile, on the statement of cash flows, changes in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents.

**THE PLACE MASTER
ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018**

NOTE B - DUE TO DECLARANT

In accordance with the provisions of the Declaration, Section 4.6, for the period September 21, 2015 (date of inception) to December 31, 2018, the Declarant elected to satisfy its obligation for assessments on parcels and units which it owns and are subject to assessment or for which it is contractually obligated to fund a Builder's assessment obligation by paying any operating expenses incurred that exceed assessments receivable from the other owners and other income of the Association. "Other income" shall include, but not be limited to, initial capital contributions and resale contributions (the Declarant Subsidy").

This is comprised of the following items:

**September 21, 2015 (date of inception)
through December 31, 2018**

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Common expenses	\$ 1,488,675	\$ -	\$ 1,488,675
Initial capital contributions	(106,500)	-	(106,500)
Assessments from unit owners other than the Declarant and all other income	<u>(602,346)</u>	<u>-</u>	<u>(602,346)</u>
Declarant subsidy	779,829	-	779,829
Expenses and deposits paid by Declarant on behalf of the Association	(12,765)	-	(12,765)
Payments made by the Declarant	<u>(767,274)</u>	<u>-</u>	<u>(767,274)</u>
Due to Declarant at December 31, 2018	<u>\$ (210)</u>	<u>\$ -</u>	<u>\$ (210)</u>

**THE PLACE MASTER
ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018**

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2018:

	<u>Amount</u>
Furniture, fixtures and equipment	\$ 17,054
Accumulated depreciation	<u>(905)</u>
	<u>\$ 16,149</u>

Depreciation expense for the period September 21, 2015 (date of inception) to December 31, 2018 totaled \$905.

NOTE D - FUTURE MAJOR REPAIRS AND REPLACEMENTS

In accordance with the provisions of the Declaration, Section 4.2, the Board may, but shall not be obligated to periodically prepare a reserve budget for the Common Area.

As of December 31, 2018, the Association has not established reserve accounts or conducted a study to determine the estimated replacement cost and useful life of the components of common property. The Association is funding for future major repairs and replacements through special assessments, borrowing or increases in annual assessments as needs arise.

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

**THE PLACE MASTER
ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2018**

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NOTE E - RELATED PARTIES TRANSACTIONS

Declarant

For the period September 21, 2015 (date of inception) to December 31, 2018, the Association's Board of Directors was controlled by The Place at Corkscrew, LLC (the "Declarant"). As such, the Declarant controls the Association's management, policy setting and finances. For the period September 21, 2015 (date of inception) to December 31, 2018, 56% of the Association's revenue was derived from the Declarant. As of December 31, 2018, the Association had a balance due to the Declarant of \$210.

NOTE F - COMMITMENTS AND CONTINGENCIES

The Association maintains insurance coverage for damage sustained by the common property. The insurance coverage in force includes substantial deductible amounts which the Association would be required to fund. In addition, inasmuch as certain other expenses may be incurred by the Association in the event of a hurricane, the ultimate extent of any such loss in excess of the aforementioned maximum deductible cannot be determined.

NOTE G - SUBSEQUENT EVENTS

Management has assessed subsequent events through April 23, 2019, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**THE PLACE MASTER
ASSOCIATION, INC.
STATEMENT OF REVENUES AND EXPENSES -
OPERATING FUND (UNAUDITED)
For the period September 21, 2015
(date of inception) to December 31, 2018**

The following represents revenues and expenses separately for each fiscal year and any interim period included in the audit. The operations began in April 2017. There was no activity during the period September 21, 2015 (date of inception) through March 2017.

	<u>2017</u>	<u>2018</u>	<u>Total</u>
REVENUES			
Assessments	\$ 43,597	\$ 534,884	\$ 578,481
Declarant subsidy	78,699	701,130	779,829
Café	-	18,681	18,681
Other income	-	2,295	2,295
Resale contributions	-	2,000	2,000
Interest	41	848	889
TOTAL REVENUES	<u>122,337</u>	<u>1,259,838</u>	<u>1,382,175</u>
EXPENSES			
ADMINISTRATIVE EXPENSES			
Annual corporate report	-	61	61
Management fees	7,000	27,105	34,105
Computer support	-	18,025	18,025
Deprecation	-	823	823
Accounting	250	5,250	5,500
Licenses, fees, taxes	535	31	566
Insurance	217	3,162	3,379
Office supplies	1,275	4,372	5,647
Community website	-	1,451	1,451
Professional fees and legal	-	67	67
Management payroll expenses	-	78,496	78,496
Management payroll fees and taxes	-	9,668	9,668
Management pay related group insurance	-	2,461	2,461
Total administrative expenses	<u>9,277</u>	<u>150,972</u>	<u>160,249</u>
OPERATING EXPENSES			
Electric	9,959	44,154	54,113
Water & sewer	347	2,910	3,257
Residents ID's	-	6,868	6,868

**THE PLACE MASTER
ASSOCIATION, INC.**

**STATEMENT OF REVENUES AND EXPENSES -
EACH FISCAL YEAR - OPERATING FUND (UNAUDITED), CONTINUED
For the period September 21, 2015
(date of inception) to December 31, 2018**

	<u>2017</u>	<u>2018</u>	<u>Total</u>
EXPENSES, CONTINUED			
OPERATING EXPENSES, CONTINUED			
Common area landscape maintenance	49,937	207,092	257,029
Common area landscape extras	-	17,169	17,169
Common area irrigation	-	1,540	1,540
Alarm monitoring	-	1,240	1,240
Gatehouse access control	48,416	186,580	234,996
Gatehouse maintenance	1,820	12,046	13,866
Gatehouse repairs	2,090	5,305	7,395
General repairs	2,741	8,867	11,608
Lake, preserve maintenance and monitoring	-	314,797	314,797
Aerators maintenance	-	1,793	1,793
Holiday lights	4,750	3,150	7,900
Total operating expenses	<u>120,060</u>	<u>813,511</u>	<u>933,571</u>
REC CENTER EXPENSES			
Telephone	-	5,643	5,643
Janitorial supplies	-	8,014	8,014
Pool and spa maintenance	-	1,904	1,904
Electric	-	36,030	36,030
Water and sewer	-	15,538	15,538
Maintenance	-	15,882	15,882
Landscape contract	-	13,132	13,132
Landscape mulch	-	2,811	2,811
Payroll staffing	-	11,507	11,507
Payroll taxes and fees	-	1,412	1,412
Payroll group insurance	-	771	771
Clubhouse activates	-	201	201
Tennis center	-	1,702	1,702
Restaurant	-	3,332	3,332
Total rec center expenses	<u>-</u>	<u>117,879</u>	<u>117,879</u>

**THE PLACE MASTER
ASSOCIATION, INC.**

**STATEMENT OF REVENUES AND EXPENSES -
EACH FISCAL YEAR - OPERATING FUND (UNAUDITED), CONTINUED
For the period September 21, 2015
(date of inception) to December 31, 2018**

	<u>2017</u>	<u>2018</u>	<u>Total</u>
EXPENSES, CONTINUED			
CAFÉ EXPENSES			
Cost of goods sold	-	9,771	9,771
Bank charges	-	593	593
Computer support	-	830	830
Equipment repairs and maintenance	-	52	52
Ice machine	-	1,328	1,328
Janitorial supplies	-	1,612	1,612
Laundry and linen	-	530	530
Office supplies	-	511	511
Paper supplies	-	3,337	3,337
Payroll	-	24,390	24,390
Payroll taxes and fees	-	3,656	3,656
Register supplies	-	424	424
Service agreements	-	103	103
Supplies	-	5,724	5,724
China, glass and silver supplies	-	4,111	4,111
Depreciation	-	82	82
Total café expenses	-	<u>57,054</u>	<u>57,054</u>
HOME SITE MAINTENANCE			
Landscape maintenance	-	161,284	161,284
Mulch and white fly	-	58,156	58,156
Irrigation	-	482	482
Total home site maintenance	-	<u>219,922</u>	<u>219,922</u>
TOTAL EXPENSES	<u>129,337</u>	<u>1,359,338</u>	<u>1,488,675</u>
EXCESS OF REVENUES OVER (UNDER) EXPENSES	<u>\$ (7,000)</u>	<u>\$ (99,500)</u>	<u>\$ (106,500)</u>