

The Place Master Association, Inc.

**Financial Statements and
Supplementary Information**

**Year Ended
December 31, 2021**

Table of Contents

Independent Auditor's Report.....	1 - 3
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Financial Statements

Balance Sheet.....	4
Statement of Revenues and Expenses.....	5
Statement of Changes in Fund Balances.....	6
Statement of Cash Flows.....	7 - 8
Notes to the Financial Statements.....	9 - 15

Supplementary Information (Unaudited)

Statement of Revenues and Expenses - Operating Fund.....	16 - 19
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Independent Auditor's Report

To The Place at Corkscrew, LLC
Estero, Florida

Opinion

We have audited the accompanying financial statements of The Place Master Association, Inc. (the "Association"), which comprise the balance sheet as of December 31, 2021, and the related statements of revenues and expenses, changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements.

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, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Place Master Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 E 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

Affiliations

American Institute of Certified Public Accountants ♦ Florida Institute of Certified Public Accountants

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***By Appointment Only**

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about The Place Master Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Place Master Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Place Master Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

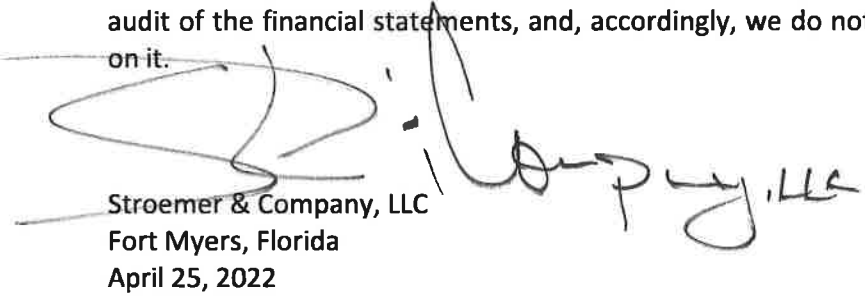
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Omission of Required Supplementary Information about Future Major Repairs and Replacements

Management 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 statement 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 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.



Stroemer & Company, LLC
Fort Myers, Florida
April 25, 2022

The Place Master Association, Inc.
Balance Sheet
December 31, 2021

	Operating Fund	Replacement Fund	Total
Assets			
Cash, cash equivalents, and restricted cash	\$ 613,584	\$ -	\$ 613,584
Member receivables, net	141,138	-	141,138
Other receivables	2,115	-	2,115
Inventory	60,210	-	60,210
Prepaid insurance	13,234	-	13,234
Prepaid expenses	6,051	-	6,051
Property and equipment, net	8,152	-	8,152
Utility deposits	13,799	-	13,799
Total assets	\$ 858,283	\$ -	\$ 858,283
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 116,315	\$ -	\$ 116,315
Accrued payroll	98,956	-	98,956
Due to Declarant	9,033	-	9,033
Prepaid assessments	372,989	-	372,989
Refundable deposits	260,990	-	260,990
Total liabilities	858,283	-	858,283
Fund balances	-	-	-
Total liabilities and fund balances	\$ 858,283	\$ -	\$ 858,283

The accompanying notes are an integral part of this statement.

The Place Master Association, Inc.
Statement of Revenues and Expenses
Year Ended December 31, 2021

	<u>Operating Fund</u>	<u>Replacemen t Fund</u>	<u>Total</u>
Revenues			
Assessments	\$ 4,107,136	\$ -	\$ 4,107,136
Restaurant income	1,536,399	-	1,536,399
Café income	172,832	-	172,832
Resale contributions	113,000	-	113,000
Other income	53,490	-	53,490
Tennis income	4,607	-	4,607
Interest income	1,892	-	1,892
Declarant subsidy	(16,141)	-	(16,141)
Total revenues	<u>5,973,215</u>	-	<u>5,973,215</u>
Expenses			
Operating	1,321,280	-	1,321,280
Restaurant	1,708,213	-	1,708,213
Home site maintenance	1,539,623	-	1,539,623
Recreation area	692,602	-	692,602
Administrative	660,127	-	660,127
Café marketplace	220,763	-	220,763
Tennis	15,107	-	15,107
Total expenses	<u>6,157,715</u>	-	<u>6,157,715</u>
Excess of revenues over (under) expenses	<u>\$ (184,500)</u>	<u>\$ -</u>	<u>\$ (184,500)</u>

The accompanying notes are an integral part of this statement.

The Place Master Association, Inc.
Statement of Changes in Fund Balances
Year Ended December 31, 2021

	Operating Fund	Replacement Fund	Total
Balances, January 1, 2021	\$ -	\$ -	\$ -
Initial capital contributions	184,500	-	184,500
Excess of revenues over (under) expenses	(184,500)	-	(184,500)
Balances, December 31, 2021	\$ -	\$ -	\$ -

The accompanying notes are an integral part of this statement.

The Place Master Association, Inc.
Statement of Cash Flows
Year Ended December 31, 2021

	Operating Fund	Replacement Fund	Total
Cash flows from operating activities:			
Cash collected from members	\$ 4,281,871	\$ -	\$ 4,281,871
Cash received from café and restaurant	1,709,231	-	1,709,231
Cash paid for expenditures	(6,114,458)	-	(6,114,458)
Cash paid to Declarant	(567,873)	-	(567,873)
Resale contributions received	113,000	-	113,000
Other income received	53,490	-	53,490
Cash received from tennis	4,607	-	4,607
Interest income received	1,892	-	1,892
Net cash used in operating activities	(518,240)	-	(518,240)
Cash flows from financing activities:			
Initial capital contributions received from unit owners	197,000	-	197,000
Net cash provided by financing activities	197,000	-	197,000
Net decrease in cash, cash equivalents, and restricted cash	(321,240)	-	(321,240)
Cash, cash equivalents, and restricted cash at beginning of year	934,824	-	934,824
Cash, cash equivalents, and restricted cash at end of year	\$ 613,584	\$ -	\$ 613,584
Cash, cash equivalents, and restricted cash consists of the following:			
Cash and cash equivalents	\$ 352,594	\$ -	\$ 352,594
Restricted cash	260,990	-	260,990
	\$ 613,584	\$ -	\$ 613,584
Supplemental disclosure of cash flow information:			
Expenses paid by the Declarant on behalf of the Association			\$ 7,108

The accompanying notes are an integral part of this statement.

The Place Master Association, Inc.
Statement of Cash Flows (Continued)
Year Ended December 31, 2021

	<u>Operating Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
Reconciliation of excess of revenues over (under) expenses to net cash used in operating activities			
Excess of revenues over (under) expenses	\$ (184,500)	\$ -	\$ (184,500)
Adjustments to reconcile excess of revenues over (under) expenses to net cash used in operating activities:			
Depreciation expense	4,097	-	4,097
(Increase) decrease in assets:			
Member receivables	(49,933)	-	(49,933)
Other receivables	(564)	-	(564)
Inventory	(8,615)	-	(8,615)
Prepaid insurance	6,269	-	6,269
Prepaid expenses	(862)	-	(862)
Utility deposits	3,603	-	3,603
Increase (decrease) in liabilities:			
Accounts payable	18,349	-	18,349
Accrued payroll	28,088	-	28,088
Due to Declarant	(558,840)	-	(558,840)
Prepaid assessments	118,153	-	118,153
Refundable deposits	106,515	-	106,515
Net cash used in operating activities	\$ (518,240)	\$ -	\$ (518,240)

The accompanying notes are an integral part of this statement.

The Place Master Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2021

Note A - Summary of Significant Accounting Policies

1. Nature of organization

The Place Master Association, Inc. (the "Association") was incorporated on September 21, 2015 under Chapter 617 of the Florida Statutes as a corporation not for profit to administer the operation and management of the common property of The Place. The Master Declaration of Covenants, Conditions, Easements and Restrictions (the "Declaration") was recorded in the official records of Lee County, Florida, on March 7, 2017 as a homeowners association pursuant to Chapter 720 of the Florida Statutes. The Association consists of 1,325 residential units of which 1,145 were closed as of December 31, 2021, located in Estero, Florida.

2. 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 in accordance with Topic 972 of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), "Real Estate - Common Interest Realty Associations".

3. 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.

4. 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.

5. 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.

The Place Master Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2021

Note A - Summary of Significant Accounting Policies (continued)

Restricted cash (continued)

Amounts included in restricted cash represent cash 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, 2021, the Association held \$260,990 of refundable deposits as restricted cash.

6. Member receivables

Member receivables 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. Member receivables are written off when deemed uncollectible. Recoveries of member receivables previously written off are recorded as income when received.

A member 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 member receivables that are outstanding for more than one month and is recognized as income as it is charged.

7. Fair value of financial instruments

The Association has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value due to the short maturity of these financial instruments.

8. 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 Association. The Association does not anticipate credit losses in the near future.

9. Inventory

Inventory, which consists of food and beverages, is stated at the lower of cost or net realizable value using the specific cost method.

The Association held \$60,210 of inventory as of December 31, 2021.

The Place Master Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2021

Note A - Summary of Significant Accounting Policies (continued)

10. Property and equipment

Common property of the Association is accounted for in accordance with ASC Subtopic 972-360, "Real Estate - Common Interest Realty Associations - Property, Plant, and Equipment". It is the Association's responsibility to preserve and maintain the common property.

Real property is not recognized as assets.

Common real property to which the Association has title, or other evidence of ownership, that is not recognized as assets in the Association's balance sheet consists of buildings, gatehouses, pools and spas, a clubhouse, tennis courts and roadways.

The Association recognizes common personal property that is used by the Association in operating, preserving, maintaining, repairing, and replacing common property and providing other services, as assets. These assets are recorded at cost and depreciated using the straight-line method over their estimated useful lives.

11. Prepaid assessments

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

12. Initial capital contributions

Pursuant to 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 year ended December 31, 2021 totaled \$184,500.

13. Resale contributions

Pursuant to Section 4.13 of the Declaration, a \$1,000 resale contribution shall be due and payable to the Association by the transferee upon each 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 expenses.

Resale contributions for the year ended December 31, 2021 totaled \$113,000.

14. Revenue recognition

The following is a description of principal activities from which the Association generates its revenue and their respective treatment under ASC 606.

Operating assessments

The Association's annual budget is the basis for establishing the annual assessment required from each unit owner to cover the Association's operating expenses. The assessments are payable quarterly. The performance obligation for operating assessments is the maintenance

The Place Master Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2021

Note A - Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

and management of the common area property of the Association. The Association recognizes revenue from operating assessments on a daily pro-rata basis using the input method to the extent that collection of the assessments is probable.

Declarant subsidy

Prior to turnover of the Association, in lieu of paying assessments on units owned by the Declarant, the Declarant has elected to subsidize the Association's budget. The Declarant subsidy is calculated in accordance with the Association's governing documents and the Florida statutes. The performance obligation for the Declarant subsidy is determined to be the maintenance of the common area property, which is met on a periodic basis throughout the period prior to turnover (over a period of time).

Because the ultimate transaction price of the Declarant subsidy is highly susceptible to external factors outside of the Association's influence such as volatility in the market and the Declarant's ability to sell units in subsequent years, the total transaction price has a large number of possible outcomes that span a significant range. The uncertainty of the total transaction price is not expected to be resolved until turnover, however the contract with the Declarant is to perform a single performance obligation that is met over a period of time. As a practical expedient, the Association recognizes revenue from the Declarant subsidy using the expected value method by estimating a portion of the transaction price at each reporting date and recognizing that portion as revenue to the extent that it is probable that it will not result in a significant reversal of cumulative revenue recognized in future periods. If any portion of the Declarant subsidy is not deemed probable of future collection, that portion is constrained until such time as the uncertainty is removed.

Resale contributions

The Association's declaration requires the purchaser of a unit to pay a resale contribution to the Association upon the subsequent sale of each unit from an owner who is not the Declarant. The performance obligation is determined to be the sale of the unit. The Association recognizes revenue from resale contributions when the performance obligation is met (at a point in time).

Ancillary operations

Ancillary operations describe any Association activities other than the ordinary maintenance, security, governance, and administrative activities common to most associations. The Association's ancillary operations include:

- Restaurant income
- Café income
- Tennis income
- Other income

**The Place Master Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2021**

Note A - Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

The Association recognizes revenues from these ancillary operations as the Association's performance obligation for those operations is satisfied. Generally, this is at a point in time when the goods or services are provided.

15. Income taxes

The Association may be taxed as a regular corporation or may elect to be taxed as a homeowners association. For the year ended December 31, 2021, the Association filed its income tax return as a regular Corporation in accordance with Internal Revenue Code Section 277. Under that Section, the Association is taxed on all net income from nonmembership activities reduced only by losses from nonmembership activities for which a profit motive exists. Nonmembership income may not be offset by membership losses, and any net membership losses may only be carried forward to offset membership income of future tax periods. Due to the nature of the Associations operations, the Association believes it is remote that it will utilize either type of loss carryforward. As a result, it is the Association's policy not to disclose the deferred tax asset and related valuation allowance associated with these carryforwards. Any net membership income not applied to the subsequent tax year under Revenue Ruling 70-604 is subject to taxation. Net income is subject to federal tax at a rate of 21% and a state tax rate of 5.5%, after a \$50,000 income exclusion. There was no income tax expense for the year ended December 31, 2021.

During the year ended December 31, 2021 management has elected to apply excess membership income to future periods pursuant to Revenue Ruling 70-604.

The Association follows ASC Topic 740, "Income Taxes" in accounting for uncertain tax positions. The Association's tax filings are generally subject to examination by taxing authorities for three years after the returns are filed. 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 adjustments 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.

Note B - Member Receivables

As of December 31, 2021 and 2020, the Association had member receivables of:

	<u>2021</u>	<u>2020</u>
Member receivables	\$ 154,482	\$ 104,549
Allowance for doubtful accounts	(13,344)	(13,344)
	<u>\$ 141,138</u>	<u>\$ 91,205</u>

The Place Master Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2021

Note C - Property and Equipment

Property and equipment consisted of the following at December 31, 2021:

Property and equipment	\$	20,484
Accumulated depreciation		(12,332)
	\$	<u>8,152</u>

Depreciation expense for the year ended December 31, 2021 was \$4,097.

Note D - Due to Declarant

In accordance with the provisions of the Declaration, Section 4.6, in lieu of paying 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, the Declarant elected to pay any operating expenses incurred that exceed assessments receivable from the other owners and other income of the Association. Other income shall include, but is not limited to, initial capital contributions and resale contributions (the "Declarant subsidy").

	Operating Fund	Replacement Fund	Total
Common expenses (other than reserves)	\$ 6,157,715	\$ -	\$ 6,157,715
Initial capital contributions	(184,500)	-	(184,500)
Assessments from unit owners other than the Declarant and all other income	(5,989,356)	-	(5,989,356)
Declarant subsidy	(16,141)	-	(16,141)
Payments made to the Declarant	567,873	-	567,873
Expenses paid by the Declarant on behalf of the Association	7,108	-	7,108
Due to Declarant at January 1, 2021	(567,873)	-	(567,873)
Due to Declarant at December 31, 2021	<u>\$ (9,033)</u>	<u>\$ -</u>	<u>\$ (9,033)</u>

Note E - Future Major Repairs and Replacements

Chapter 720 of the Florida Statutes does not require the budgeting of assessments for future major repairs and replacements. The Association has not conducted a study to determine the remaining useful lives and the replacement costs of the common property components, nor has the Association developed a plan to fund those needs. When funds are required to meet future needs for major repairs and replacements, the Association has the option to increase regular assessments, levy special assessments, borrow or delay repairs and replacements until funds are available. The effect on future assessments has not been determined.

The Place Master Association, Inc.
Notes to the Financial Statements
Year Ended December 31, 2021

Note E - Future Major Repairs and Replacements (continued)

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. OWNERS MAY ELECT TO PROVIDE FOR FULLY FUNDED RESERVE ACCOUNTS UNDER 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.

Note F - Related Party Transactions

Declarant

During the year ended December 31, 2021 the Association's Board of Directors was controlled by the Declarant. As such, the Declarant controlled the Association's management, policy setting, and finances. As of December 31, 2021, the Association had a balance due to the Declarant of \$9,033.

Note G - Commitments and Contingencies

Insurance coverage

The Association maintains insurance coverage for damage sustained by the common property. The insurance policy contains a deductible clause which would require the Association to pay a certain amount of expenses prior to the insurance company covering the remaining costs. In addition, as certain other expenses may be incurred by the Association in the event of a hurricane, the ultimate extent of any such losses in excess of the deductible cannot be determined.

Note H - Subsequent Events

Management has assessed subsequent events through April 25, 2022, 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)
Year Ended December 31, 2021

Revenues	
Assessments	\$ 4,107,136
Declarant subsidy	(16,141)
Resale contributions	113,000
Interest income	1,892
Other income	53,490
Restaurant income	1,536,399
Café income	172,832
Tennis income	4,607
Total revenues	<u>5,973,215</u>
Expenses	
Administrative	
Annual corporate report	87
Management fees	190,124
Computer support	27,787
Depreciation	4,097
Accounting (review and tax preparation)	13,675
Licenses/fees/taxes	800
Insurance	53,460
Office supplies	23,503
Community website	900
Professional fees/legal	5,403
Management payroll expenses	286,924
Management payroll taxes and fees	40,462
Management pay related group insurance	12,905
Total administrative	<u>660,127</u>
Operating	
Electric	89,719
Water and sewer	8,390
Residents IDs	6,374
Common area landscape maintenance	299,748
Common area landscape extras	13,428
Common area tree trimming	42,226
Common area irrigation	37,737

The Place Master Association, Inc.
Statement of Revenues and Expenses - Operating Fund (Unaudited) (Continued)
Year Ended December 31, 2021

Alarm monitoring	100
Fire safety equipment inspection and test	5,246
Access control -gatehouse	372,439
Gatehouse maintenance	16,134
Gatehouse phones	1,225
General repairs	24,557
Lake/preserve maintenance/monitoring	376,855
Aerators maintenance	3,542
Holiday lights	23,560
Total operating	<u>1,321,280</u>
Recreation area	
Trash removal	4,417
Telephone	9,676
Janitorial supplies	45,601
Pool/spa maintenance	132,208
Electric	109,456
Water and sewer	32,867
Maintenance	55,197
Landscape contract	83,018
Landscape extras	10,362
Staffing	165,591
Payroll taxes and fees	23,811
Pay related group insurance	8,441
Clubhouse activities	11,957
Total recreation area	<u>692,602</u>
Home site maintenance	
Landscape maintenance	1,312,996
Mulch/white fly	224,050
Irrigation maintenance	2,577
Total home site maintenance	<u>1,539,623</u>
Café marketplace	
COGS - food	37,592
COGS - non-food	2,718
COGS - soft beverage	15,220
COGS - beer	3,232

The Place Master Association, Inc.
Statement of Revenues and Expenses - Operating Fund (Unaudited) (Continued)
Year Ended December 31, 2021

COGS - liquor	1,316
COGS - wine	2,107
COGS - bar perishable	520
Bank charges/credit card fees	4,750
Employee discount	3,277
Computer support	1,726
Equipment repair and maintenance	4,472
Ice machine	1,544
Janitorial supplies	1,333
Laundry and linen	5,967
Licenses/permits	294
Office supplies	352
Paper supplies	9,004
Payroll	100,197
Payroll taxes and fees	18,565
Related group insurance	4,156
Supplies	2,102
China/glass/silver supply	179
Uniforms	140
Total café marketplace	220,763
Tennis	
Building maintenance	894
Computer support	3,343
Office supplies	1,236
Repairs/maintenance	4,070
Supplies non-office	2,649
License/education	2,027
Events	132
Uniforms	756
Total tennis	15,107
Restaurant	
COGS - food	390,673
COGS - beer	43,489
COGS - liquor	86,170
COGS - wine	42,600

The Place Master Association, Inc.
Statement of Revenues and Expenses - Operating Fund (Unaudited) (Continued)
Year Ended December 31, 2021

COGS - soft beverage	9,856
COGS - bar perishable	15,463
Bank charge/credit card fee	43,737
Computer support	14,805
Discount employee meal	4,750
Entertainment	19,455
Equipment rental	9,013
Equipment repair and maintenance	17,066
Fire protection	787
Ice machine	4,773
Janitorial/supplies	50,684
LP gas	17,541
Laundry and linen	11,337
Licenses/permits	1,267
Office supplies	3,790
Paper supplies	61,783
Payroll	608,821
Payroll taxes and fees	138,754
Payroll related group insurance	30,751
Pest control	2,928
Register supplies	1,364
Service agreements	12,843
Supplies	12,430
China/glass/silver supply	5,950
Telephone/cell reimbursement	1,800
Trash removal	5,762
Uniforms	2,030
Electric	30,994
Water/sewer	4,747
Total restaurant	<u>1,708,213</u>
Total expenses	<u>6,157,715</u>
Excess of Revenues Over (Under) Expenses	<u><u>\$ (184,500)</u></u>