
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members
Parkside Place Homeowners Association, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Parkside Place Homeowners Association, Inc., which comprise the balance sheet as of December 31, 2020, and the related statements of revenue, expenses, and changes in fund balance and cash flows for the year then ended, 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 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 Parkside Place Homeowners Association, Inc. as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

PARKSIDE PLACE HOMEOWNERS ASSOCIATION, INC.

BALANCE SHEET

December 31, 2020

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>	<u>TOTAL</u>
ASSETS:			
Cash, including interest-bearing deposits	\$ 99,890	\$ 284,440	\$ 384,330
Assessments receivable	1,050	-	1,050
Prepaid expenses	28,570	-	28,570
TOTAL ASSETS	<u>\$ 129,510</u>	<u>\$ 284,440</u>	<u>\$ 413,950</u>
LIABILITIES:			
Accounts payable and accrued expenses	\$ 20,100	\$ -	\$ 20,100
Assessments received in advance	24,830	-	24,830
Contract liabilities (Note 7)	-	284,440	284,440
TOTAL LIABILITIES	<u>44,930</u>	<u>284,440</u>	<u>329,370</u>
FUND BALANCE	<u>84,580</u>	<u>-</u>	<u>84,580</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 129,510</u>	<u>\$ 284,440</u>	<u>\$ 413,950</u>

The accompanying notes are an integral part of the financial statements.

PARKSIDE PLACE HOMEOWNERS ASSOCIATION, INC.

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND BALANCE

Year Ended December 31, 2020

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUE:			
Assessments	\$ 475,670	\$ 76,500	\$ 552,170
Interest	100	730	830
Other	740	-	740
	476,510	77,230	553,740
EXPENSES:			
Cable service	96,860	-	96,860
Repair and maintenance	24,630	-	24,630
Exterior painting	30,540	-	30,540
Termite bond	5,320	-	5,320
Utilities	12,410	-	12,410
Lakes and waterways	960	-	960
Fertilizer / Pest treatment	19,240	-	19,240
Contract grounds maintenance	31,550	-	31,550
Irrigation repair	28,890	-	28,890
Other grounds maintenance	39,820	-	39,820
Hammock maintenance	13,540	-	13,540
Pool and clubhouse costs	12,820	-	12,820
Contract management fee	17,040	-	17,040
Maintenance personnel	27,540	-	27,540
Office and other	4,690	-	4,690
Legal and accounting	5,480	-	5,480
Insurance	129,020	-	129,020
Replacement expenses	-	77,230	77,230
	500,350	77,230	577,580
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	< 23,840 >	-	< 23,840 >
FUND BALANCE – Beginning of year	108,420	-	108,420
FUND BALANCE – End of year	\$ 84,580	\$ -	\$ 84,580

The accompanying notes are an integral part of the financial statements.

PARKSIDE PLACE HOMEOWNERS ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2020

	<u>OPERATING FUND</u>	<u>REPLACEMENT FUND</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (deficiency) of revenue over expenses	\$ < 23,840 >	\$ -
Adjustment to reconcile excess of revenue over expenses to net cash provided by operating activities:		
(Increase) decrease in:		
Assessments receivable	270	-
Prepaid expenses	< 5,050 >	-
Increase (decrease) in:		
Accounts payable and accrued expenses	< 4,530 >	-
Assessments received in advance	< 1,320 >	-
Contract liabilities	-	< 30,110 >
	<u>-</u>	<u>< 30,110 ></u>
NET CASH PROVIDED (USED) BY OPERATIONS	< 34,470 >	< 30,110 >
CASH AT BEGINNING OF YEAR	<u>134,360</u>	<u>314,550</u>
CASH AT END OF YEAR	<u>\$ 99,890</u>	<u>\$ 284,440</u>

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