



## SECOND QUARTER 2017 FINANCIAL SUMMARY

Crescent Royale  
C O N D O M I N I U M S

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# Crescent Royale

## CONDOMINIUMS

SECOND QTR 2017

### REVENUE and ASSOCIATION FINANCIAL INFORMATION

- Assessments are paid, by owners, on a quarterly basis (January, April, July and October)
  - Operations: \$1,079,592 annual
  - Reserves \$ 336,202 (partial funded for 2017)
- Assessments based on equal percentage of ownership from 101 owners; Receive \$\_\_\_\_\_ quarterly for operating and reserves

### OPERATING

#### SYNOVUS BANK OPERATING CHECKING (0157) ~ non-interest bearing

- Balance: \$\_\_\_\_\_
- Expenses for Year-to-Date: \$\_\_\_\_\_
- Year-To-Date Under budget: \$\_\_\_\_\_

#### CADENCE BANK OPERATING MONEY MARKET OPERATING (9768) ~ interest bearing of .\_\_%

- Balance \$\_\_\_\_\_

#### SYNOVUS BANK MONEY MARKET (0082) ~ interest bearing of .\_\_%

- Balance \$53,020.22
  - Note: This account ensures funds to be in place for April renewal of insurances

### RESERVE

#### WELLS FARGO BANK RESERVE (6230) ~ interest bearing of .\_\_%

- Balance \$\_\_\_\_\_

#### BANK OF AMERICA MONEY MARKET (4392) ~ interest bearing of .\_\_%

- Balance \$\_\_\_\_\_

#### CADENCE BANK RESERVE MONEY MARKET (9776) ~ interest bearing of .\_\_%

- Balance \$\_\_\_\_\_

#### SUNTRUST BANK MONEY MARKET (3554) ~ interest bearing of .05%

- Balance \$\_\_\_\_\_

# Crescent Royale

## CONDOMINIUMS

SECOND QTR 2017

**SYNOVUS BANK MONEY MARKET (0074) ~ interest bearing of .\_\_%**

- Balance \$\_\_\_\_\_

**RENTAL**

**CADENCE BANK ESCROW (9792) ~ interest bearing of .\_\_%**

- Balance \$\_\_\_\_\_

**SUNTRUST BANK ESCROW (3547) ~ interest bearing of .\_\_%**

- Balance \$\_\_\_\_\_

**SYNOVUS BANK ESCROW (0066) ~ interest bearing of .\_\_%**

- Balance \$\_\_\_\_\_

**BANK OF AMERICA ESCROW (4428) ~ interest bearing of .\_\_%**

- Balance \$\_\_\_\_\_

**\*\*ALL ACCOUNTS HAVE BEEN RECONCILED by Sharon Racey, Cavanaugh**

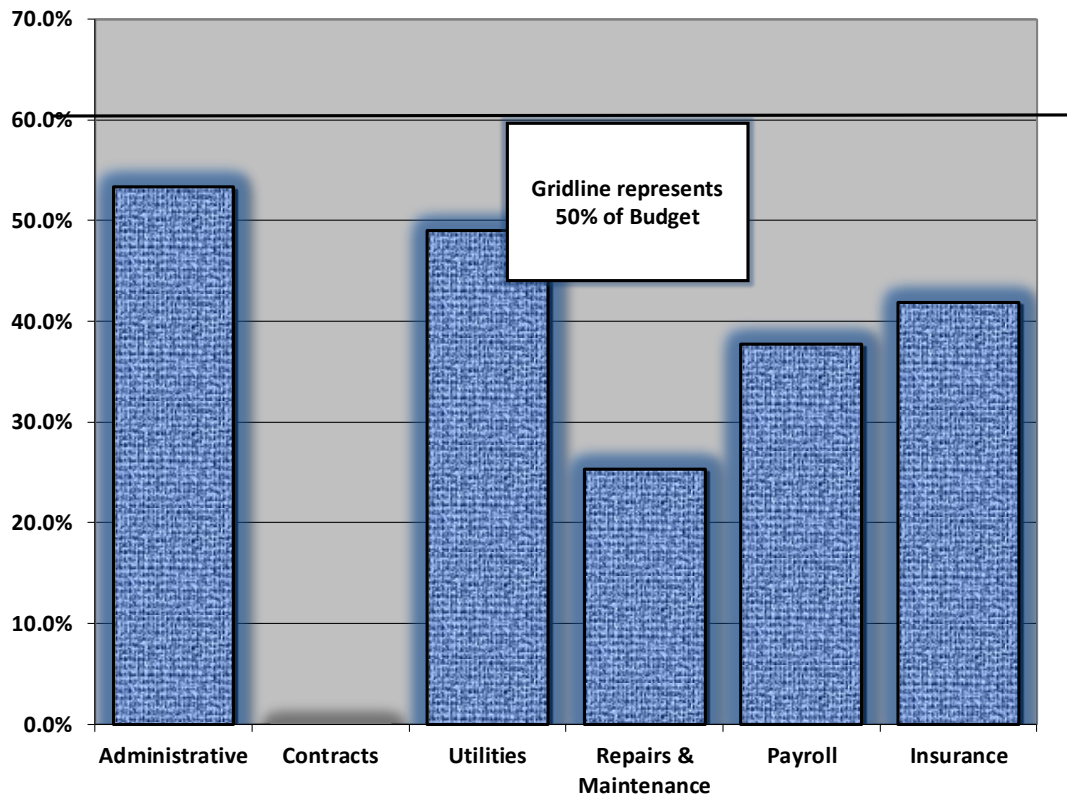
# Crescent Royale

## CONDOMINIUMS

SECOND QTR 2017

### Second Quarter 2017 Budget Expense Variance

#### All Funds Expenditures Percentage Spent



Item Description	Budget	Expense	% Used
Administrative	\$ 162,000	\$ 86,507	53.4%
Contracts	8,000	0	0.0%
Utilities	277,000	135,726	49.0%
Repairs & Maintenance	174,100	44,146	25.4%
Payroll	285,352	107,677	37.7%
Insurance	172140	72034	0.4185

#### Financial Statements and Reports

Year-end financial statements help determine and outline Crescent Royale Condominiums fiscal health. A Certified Public Accountant (CPA), Cavanaugh & Company, Stephen Spangler, specializes in the preparation of these statements.

INFORMAL		
Less than 50 units (Condo)	less than \$150,000	Cash receipts and Expenditures
FORMAL		
Less than 50 units (Condo)	\$150,000 to \$300,000	Compiled
	\$300,000 to \$500,000	Reviewed
	more than \$500,000	Audited {CR}

The report states that the CPA is not aware of any material or significant changes that should be made to the financial statements in order for them to conform with GAAP or OCBOA. The association is required to provide the year-end financial report to owners via mail and website no later than 120 days after the fiscal year ends.

718.11(13) (a) An association that meets the criteria of this paragraph shall prepare a complete set of financial statements in accordance with generally accepted accounting principles. The financial statements must be based upon the association's total annual revenues, as follows:

1. An association with total annual revenues of \$150,000 or more, but less than \$300,000, shall prepare **compiled** financial statements.
2. An association with total annual revenues of at least \$300,000, but less than \$500,000, shall prepare **reviewed** financial statements.
3. An association with total annual revenues of \$500,000 or more shall prepare **audited** financial statements.

Regarding the vote to "waive down" the association's financial reporting requirement, the law states that the meeting to vote on whether to "waive down" the level of required financial report must occur before the end of the fiscal year and is effective for either the fiscal year in which the vote is taken or the following fiscal year, depending on how the question is structured. For homeowners' associations, there is no statutory or administrative guidance on point, and presumably no requirement that the vote take place prior to the end of the fiscal year.

Additionally, the Florida Condominium Act states that condominium associations cannot "waive down" year-end financial reporting requirements for more than three consecutive years.

## RENTAL

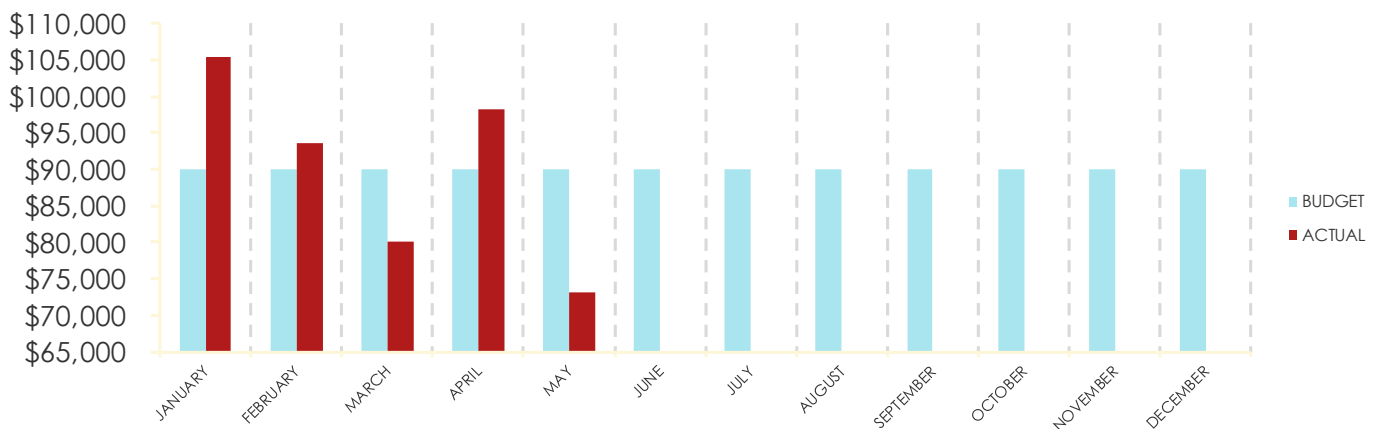
June 2017: As per our CPA, Stephen Spangler, Crescent Royale is organized in the State of Florida as a not for profit entity, BUT in the eyes of the IRS, you are a taxable entity and you must file normal corporate income tax returns and pay tax on your non-membership income. There is no 8% factor and there is no "maximum percent allowed by the IRS"

2017 Monthly Rental Progress Report						
<u>May</u>						
	<u>2017</u>	<u>YTD</u>	<u>2016</u>	<u>YTD</u>	<u>+/-</u>	
<b>Net Rent</b> (by arrival date)	\$135,227.10	\$1,585,568.03	\$132,619.51	\$1,502,515.25	5.53%	
<b>Commissions</b>	\$20,863.54	\$248,621.88	\$20,410.14	\$236,199.47	5.26%	
<b>Paid Guests</b> (by arrival date)	109	544	114	560	-2.86%	
<b>Reservations</b>	<u>2017 MTD</u>	<u>2016 MTD</u>	<u>Qtr</u>	<u>Qtr 2016</u>	<u>+/-</u>	
<b>Booked</b>	163	160	326	403	-19.11%	
			4/1 - 7/31	4/1 - 7/31		
<b>Travel Insurance</b>	<u>Policies Sold</u>	<u>Commission</u>	<u>2017 YTD</u>	<u>2016 YTD</u>	<u>+/-</u>	
<b>May</b> (by pmt date)	15	\$2,317.86	\$ 3,312.59	\$3,036.18	9.10%	

## Year-To-Date EXPENSES

### Operating Budget vs. Actual

OPERATING BUDGET



OPERATING	BUDGET	ACTUAL	DIFFERENCE	DIFFERENCE (%)
JANUARY	\$89,966.00	\$105,388.00	-\$15,422.00	-17%
FEBRUARY	\$89,966.00	\$93,667.00	-\$3,701.00	-4%
MARCH	\$89,966.00	\$80,034.00	\$9,932.00	11%
APRIL	\$89,966.00	\$98,189.00	-\$8,223.00	-9%
MAY	\$89,966.00	\$73,110.00	\$16,856.00	19%



# Crescent Royale

## CONDOMINIUMS

SECOND QTR 2017

May-17	
Expense	Amount
Administration	\$ 86,507
Contracts	\$ -
Utilities	\$ 135,726
Repairs & B/G	\$ 32,640
Payroll	\$ 98,529
Insurance	\$ 69,105

