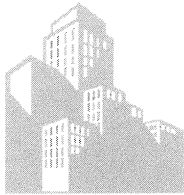


**The Village at Bentley Park  
Homeowners' Association, Inc.**

**Audited Financial Statements**

**For the Year Ended  
December 31, 2023**



PAGE & COMPANY



**THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.**  
St. Petersburg, Florida

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Thomas Edward Page, III  
Certified Public Accountant

## INDEPENDENT ACCOUNTANT'S AUDIT REPORT

To the Board of Directors  
The Village at Bentley Park Homeowners' Association, Inc.  
St. Petersburg, Florida

### **Opinion**

We have audited the accompanying financial statements of The Village at Bentley Park Homeowners' Association, Inc. (a not-for-profit homeowners' association incorporated in Florida) which is comprised of the balance sheet as of December 31, 2023, and the related statements of revenues, expenses and 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 Village at Bentley Park Homeowners' Association, Inc. as of December 31, 2023, 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.

### **Basis for Opinion**

We conducted our audit in accordance with the 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 Village at Bentley Park Homeowners' 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 opinion.

### **Future Major Repairs and Replacements**

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 the Notes, 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 that matter.

### **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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair representation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Association'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 of 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, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 for the Association'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 Association'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.

### **Report on Supplementary Information**

The information included in the accompanying supplementary information on the Schedule of General and Administrative Expenses and Actual to Budget Expense Comparison are not a required part of the basic financial statements but are presented for the purposes of additional analysis. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Disclaimer of Opinion on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements of common property be presented to supplement the basic financial statements. Such 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 historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Page & Company*

Safety Harbor, Florida

April 24, 2024

THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.

St. Petersburg, Florida

BALANCE SHEET  
DECEMBER 31, 2023

	Operating Fund	Reserve Fund	Total
<b>ASSETS</b>			
<b>CASH</b>			
Cash and cash equivalents	\$ 61,805	\$ 64,927	\$ 126,732
<b>ACCOUNTS RECEIVABLE</b>			
Owners' delinquent maintenance assessments - net of allowance for doubtful accounts of \$2,052	18,117	-	18,117
<b>OTHER ASSETS</b>			
Prepaid expenses	226,722	-	226,722
Utility deposits	785	-	785
<b>TOTAL ASSETS</b>	<u>\$ 307,429</u>	<u>\$ 64,927</u>	<u>\$ 372,356</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 21,554	\$ -	\$ 21,554
Prepaid maintenance assessments	10,912	-	10,912
Insurance loan payable	185,479	-	185,479
Contingent liabilities (assessments received in advance - reserve fund)	-	64,927	64,927
Interfund (receivable)/payable	-	-	-
	<u>217,945</u>	<u>64,927</u>	<u>282,872</u>
<b>FUND BALANCES</b>	<u>89,484</u>	<u>-</u>	<u>89,484</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 307,429</u>	<u>\$ 64,927</u>	<u>\$ 372,356</u>

THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.

St. Petersburg, Florida

STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2023

	Operating Fund	Reserve Fund	Total
<b>REVENUES</b>			
Owner assessments	\$ 623,572	\$ 38,919	\$ 662,491
Special assessment - insurance	94,105	-	94,105
Interest income	5	1,345	1,350
Late fees and other income	902	-	902
Total revenues	<u>718,584</u>	<u>40,264</u>	<u>758,848</u>
<b>EXPENSES</b>			
General & administrative operating expenses	661,684	-	661,684
Bad debt expense	-	-	-
Reserve expenses	-	40,264	40,264
Total expenses	<u>661,684</u>	<u>40,264</u>	<u>701,948</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES</b>	56,900	-	56,900
<b>INTERFUND TRANSFERS</b>	-	-	-
<b>BEGINNING FUND BALANCES</b>	<u>32,584</u>	<u>-</u>	<u>32,584</u>
<b>ENDING FUND BALANCES</b>	<u>\$ 89,484</u>	<u>\$ -</u>	<u>\$ 89,484</u>

**THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.**

St. Petersburg, Florida

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Operating Fund	Reserve Fund	Total
<b>CASH PROVIDED (USED) BY OPERATIONS</b>			
Excess (deficit) of revenues over expenses	\$ 56,900	\$ -	\$ 56,900
Non-cash items affecting net income:			
Bad debt expense	-	-	-
Adjustment to reconcile excess of revenues over expenses to net cash provided by operating activities:			
(Increase) decrease in:			
Assessments receivable	(10,893)	-	(10,893)
Prepaid expense	(94,474)	-	(94,474)
Increase (decrease) in:			
Accounts payable	(507)	-	(507)
Prepaid assessments	(2,961)	-	(2,961)
Insurance loan payable	93,197	-	93,197
Contingent liabilities (assessments received in advance - reserve fund)	-	(27,571)	(27,571)
<b>TOTAL CASH PROVIDED (USED) BY OPERATIONS</b>	<b>41,262</b>	<b>(27,571)</b>	<b>13,691</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interfund transfers	-	-	-
Interfund (receivable)/payable	-	-	-
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>41,262</b>	<b>(27,571)</b>	<b>13,691</b>
<b>TOTAL CASH, beginning of year</b>	<b>20,543</b>	<b>92,498</b>	<b>113,041</b>
<b>TOTAL CASH, end of year</b>	<b>\$ 61,805</b>	<b>\$ 64,927</b>	<b>\$ 126,732</b>
<b>Income taxes paid in 2023:</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>



**THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.**  
St. Petersburg, Florida

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 1 - NATURE OF ORGANIZATION**

The Village at Bentley Park Homeowners' Association, Inc. is a homeowner's association (a not-for-profit corporation) incorporated in the State of Florida on February 5, 1985. The Association is responsible for the administration, operation and maintenance of the common areas of The Village at Bentley Park Homeowners' Association. The common property includes the roads, carports, irrigation system, sidewalks, trees, landscaping, and shrubs. The Village at Bentley Park Homeowners' Association, Inc. consists of 143 single family residential units located in St. Petersburg, Florida. Disposition of the common area elements requires consent of the members. All policy decisions, including the annual budget, are formulated by the Board of Directors. Major decisions are referred to the general membership before action is taken.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Association's significant accounting policies applied in the preparation of the accompanying financial statements are as follows:

Basis of Presentation

The accompanying financial statements include the assets, liabilities, fund balances, revenue, and expenses as determined using the accrual basis of accounting. Income is thereby recognized in the period in which the right to receive such income is established, not necessarily when it is received, and expenses are recognized in the period in which they are incurred, not necessarily when they are paid.

Fund Accounting

The Association's governing documents provide certain guidelines for carrying out its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, 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.

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

Member Assessments

Association members are subject to annual assessments, payable monthly, to provide funds for the Association's operating and replacement reserve funds. The annual assessments are determined by the Board of Directors. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments become delinquent. Interest is charged on past due accounts in accordance with the Association's covenants. The excess of assessments over expenses of operations at year end, if any, is retained by the Association for use in the next year.

Property and Equipment

The Association capitalizes all property and equipment to which it has title or other evidence of ownership, with the exception of real property directly associated with the units. Common personal property and equipment are stated at cost. As of December 31, 2023, no personal property has been capitalized.

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Association considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Association places its cash with high credit quality financial institutions and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and 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.

Contract Liabilities (Assessments Received in Advance – Reserve Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance – reserve fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments.

**NOTE 3 - OWNERS' MAINTENANCE ASSESSMENTS**

Association members are assessed annually, payable quarterly, to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. Delinquent accounts are considered collectible until such time that the Board of Directors has exhausted the collection process and in the opinion of legal counsel, all or a portion of the balance is deemed uncollectible. For the year ending December 31, 2023, it was the opinion of the board of directors that an allowance for uncollectible accounts of \$2,052 was deemed necessary.

**NOTE 4 - INCOME TAXES**

The Association filed its federal income tax return for 2023 as a homeowner's association under Section 528 of the Internal Revenue Code. Under Section 528, income from unit assessments is not taxable to the association and expenses related to providing the services required of the association are not deductible ("exempt function" income and expense). Generally, all other income not received by pro rata assessments of the association members net of any expenses directly related to the generation of such income is fully taxable to the extent such net income exceeds \$100 ("non-exempt function" income and expenses). Homeowner associations filing under Section 528 are exempt from State of Florida corporate income taxes.

For the year ended December 31, 2023, the Association owed no federal income taxes. An Association's income tax returns are subject to examination by the Internal Revenue Service for the period ending three years after the return is filed. As of December 31, 2023, tax returns for the calendar years of 2020 through 2022 remained subject to examination.

THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.

St. Petersburg, Florida

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

**NOTE 5 - RESERVE FUND**

The Association's governing documents require that funds be accumulated for future major repairs and replacements. These accumulated funds are held in separate savings accounts and are generally not available for expenditures for normal operations.

The board is funding for major repairs and replacements over the remaining useful lives of the components, based on estimates of future replacement costs, and considering amounts previously accumulated in the replacement fund.

Funds are being accumulated in the replacement fund based on estimated future costs for repairs and replacements of common property components. Actual expenditures and investments income may vary from estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right, subject to membership approval, to increase regular assessments, pass special assessments, or delay major repairs and replacement until funds are available.

Current reserve activity is as follows:

<u>Components</u>	<u>Beginning Balance</u>	<u>Amount Funded</u>	<u>Transfers &amp; Expenditures</u>	<u>Interest Earned</u>	<u>Ending Balance</u>
Pooled Reserves	\$ 92,498	\$ 11,348	\$ (40,264)	\$ 1,345	\$ 64,927
Total	<u>\$ 92,498</u>	<u>\$ 11,348</u>	<u>\$ (40,264)</u>	<u>\$ 1,345</u>	<u>\$ 64,927</u>

**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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**NOTE 6 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

Unless otherwise indicated, the fair values of all reported assets and liabilities that represent financial instruments (none of which are held for trading purposes) approximate the value of such assets and liabilities.

**NOTE 7 – SUBSEQUENT EVENTS**

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the report date, which is the date the financial statements were available to be issued.

**NOTE 8 – CONCENTRATION OF CREDIT RISK**

The Association's primary source of income is assessments paid by owners. The Association's policy is to retain legal counsel and place liens on the properties of unit owners whose assessments are ninety days or more delinquent. Interest is charged on past due accounts in accordance with the Association's covenants. Should the collection of such liens be enforced by the sale of the unit, the collectability of the receivable is dependent on the quick sale market value of the unit, and the amount of any such other liens which have priority. Market value may be influenced by the real estate market in St. Petersburg, Florida.

**NOTE 9 – COMMITMENTS**

The Association has entered into various agreements with vendors to maintain the common property. These agreements are of differing expiration dates and renewal terms.

**NOTE 10 – SPECIAL ASSESSMENT**

On August 22, 2023, the Association voted to levy a \$94,105 special assessment, payable in three (3) payments of \$219.36 for each homeowner, to pay for the increase in insurance expense.

**SUPPLEMENTARY INFORMATION**

**THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.**  
 Holiday, Florida

**SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS**  
 (Unaudited)

**DECEMBER 31, 2023**

The board of directors estimated the remaining useful lives and the replacement costs of the components of the common property based on future estimated replacement costs using a Pooled cash flow funding plan analysis.

The following table is based on these estimated values, and presents significant information about the components of the common property.

Components	Estimated Remaining Useful Life (Years)	Estimated Replacement Cost	2024 Full Funding Requirement	2024 Budgeted Funding	Components of Fund Balance 12/31/2023
Pooled Reserves	-	\$ -	\$ -	\$ 10,637	\$ 64,927
Paving	8	185,000	23,125	-	-
Irrigation	11	17,352	1,577	-	-
Carports	28	300,000	8,429	-	-
Common Elements	48	5,000	104	-	-
Total		<u>\$ 507,352</u>	<u>\$ 33,235</u>	<u>\$ 10,637</u>	<u>\$ 64,927</u>

**THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.**

St. Petersburg, Florida

**SUPPLEMENTARY FINANCIAL INFORMATION  
SCHEDULE OF GENERAL & ADMINISTRATIVE OPERATING EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**GENERAL & ADMINISTRATIVE OPERATING EXPENSES**

Legal & Professional Fees	\$	9,953
Administrative		13,774
Insurance Liability/Property		224,085
Utilities		276,306
Building/General Maintenance		7,010
Grounds Maintenance		76,250
Irrigation Maintenance		20,046
Tree/Palm Trimming		16,440
Management Fees		<u>17,820</u>
<b>TOTAL</b>	<b>\$</b>	<b><u><u>661,684</u></u></b>

**THE VILLAGE AT BENTLEY PARK HOMEOWNERS' ASSOCIATION, INC.**

St. Petersburg, Florida

**SUPPLEMENTARY FINANCIAL INFORMATION**  
**SCHEDULE OF ACTUAL TO BUDGETED EXPENSE COMPARISON - OPERATING FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Actual</u>	<u>Budgeted (Unaudited)</u>	<u>Over/(Under)</u>
<b>INCOME</b>			
Assessment/Maintenance Fees	\$ 623,572	\$ 623,572	\$ -
Special Assessment - Insurance	94,105	-	94,105
Interest Income	5	-	5
Other Income	902	-	902
<b>TOTAL INCOME</b>	<u>718,584</u>	<u>623,572</u>	<u>95,012</u>
<b>EXPENSE</b>			
Legal & Professional Fees	9,953	3,425	6,528
Administrative	13,774	6,195	7,579
Insurance Liability/Property	224,085	223,580	505
Utilities	276,306	276,072	234
Building/General Maintenance	7,010	8,000	(990)
Grounds Maintenance	76,250	73,480	2,770
Irrigation Maintenance	20,046	9,000	11,046
Tree/Palm Trimming	16,440	6,000	10,440
Management Fees	17,820	17,820	-
Bad Debt Expense	-	-	-
<b>TOTAL EXPENSE</b>	<u>661,684</u>	<u>623,572</u>	<u>38,112</u>
<b>NET TOTAL</b>	<u>\$ 56,900</u>	<u>\$ -</u>	<u>\$ 56,900</u>