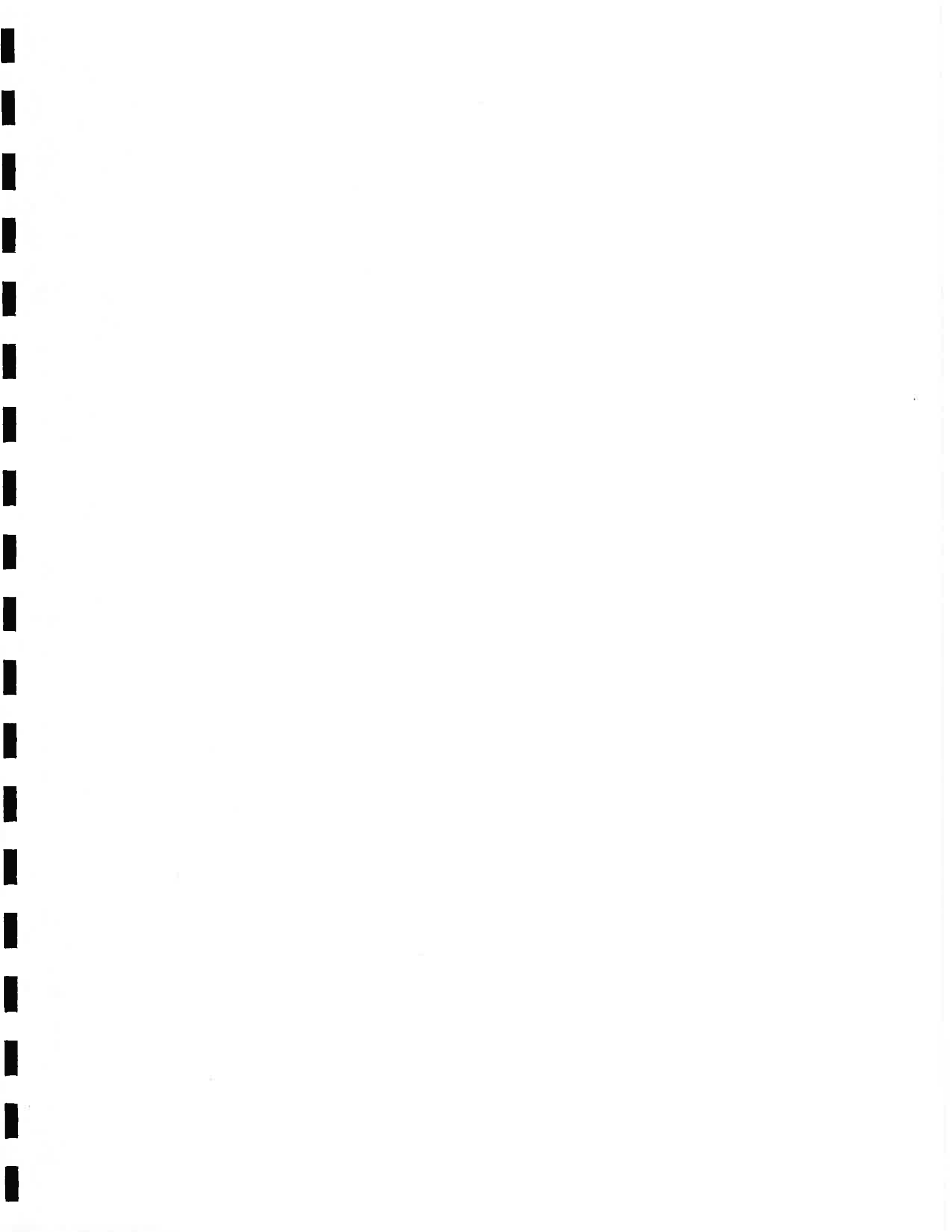


OAKLEAF PLANTATION WEST PROPERTY OWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2021



OAKLEAF PLANTATION WEST POA, INC.

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BEVIS • EBERHART • BROWNING
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors and Members of
Oakleaf Plantation West Property Owners Association, Inc.
Orange Park, Florida

Management is responsible for the accompanying financial statements of Oakleaf Plantation West Property Owners Association, Inc., which comprise the statement of assets, liabilities and fund balance – income tax basis as of December 31, 2021, and the related statements of revenues, expenses and change in fund balance and cash flows, all on the income tax basis, for the year then ended, and the related notes to the financial statements in accordance with the income tax basis of accounting, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting generally accepted in the United States of America.

Bevis Eberhart Browning Walker & Stewart PC.

Bevis, Eberhart, Browning, Walker & Stewart, P.C.
Dothan, Alabama
April 19, 2022

OAKLEAF PLANTATION WEST PROPERTY OWNERS ASSOCIATION, INC.
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
INCOME TAX BASIS
December 31, 2021

ASSETS

CURRENT ASSETS

Cash	\$ 196,756
Accounts receivable	31,747
Prepaid expenses	<u>2,756</u>

TOTAL CURRENT ASSETS	<u>231,259</u>
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	<u><u>\$ 231,259</u></u>
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 13,666
Deferred Revenue	<u>38,222</u>

TOTAL CURRENT LIABILITIES	51,888
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LONG-TERM DEBT	-
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FUND BALANCE

Unrestricted	<u>179,371</u>
	<u>179,371</u>

	<u><u>\$ 231,259</u></u>
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OAKLEAF PLANTATION WEST PROPERTY OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE
INCOME TAX BASIS
December 31, 2021

REVENUES	
Assessments	\$ 75,124
Fines and Fees	<u>96,477</u>
TOTAL REVENUES	171,601
EXPENSES	
Automobile expense	1,006
Bank charges	857
CCR enforcement	17,908
Dues & subscriptions	693
Hospitality	769
Insurance	3,185
Management fees	13,210
Miscellaneous expenses	1,645
Office expenses	9,255
Payroll expenses	27,518
Professional fees	9,851
Rent	6,146
Repairs	3,875
Signage	1,811
Security expense	19,704
Telephone expense	934
Website expense	<u>5,241</u>
TOTAL EXPENSES	123,608
OTHER INCOME	
Previous years assessments write off	-
Interest income	<u>6,145</u>
TOTAL OTHER INCOME	6,145
EXCESS OF REVENUES OVER EXPENSES	<u>54,138</u>
FUND BALANCE DECEMBER 31, 2020	<u>125,233</u>
FUND BALANCE DECEMBER 31, 2021	<u><u>\$ 179,371</u></u>

See accompanying notes and independent compilation report.

OAKLEAF PLANTATION WEST PROPERTY OWNERS ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
INCOME TAX BASIS
December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 54,138
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Depreciation	-
(Increase) decrease in:	
Accounts receivable	(12,129)
Prepaid expenses	(2,756)
Increase (decrease) in:	
Accounts payable	7,598
Deferred Revenue	4,543
	51,394
NET CASH PROVIDED BY OPERATING ACTIVITIES	51,394
NET INCREASE IN CASH	51,394
BEGINNING CASH	<u>145,362</u>
ENDING CASH	<u><u>\$ 196,756</u></u>

See accompanying notes and independent compilation report.

OAKLEAF PLANTATION WEST PROPERTY OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 1 – NATURE OF ORGANIZATION

Nature of Business

Oakleaf Plantation West Property Owners Association, Inc., a Florida Not-For-Profit Corporation, was formed on July 9, 2003. The Association's community consists of the 1,059 single family lots and 928 multi-family/mixed use lots titled to individual owners, located in Orange Park, Clay County, Florida.

The Association was organized for the purpose providing enforcement of the covenants and restrictions applying to residential lots within the Oakleaf Plantation West Community. Each owner of a lot is a member of the Association and is required to pay an annual assessment to the Association.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Company uses the income tax basis of accounting in reporting its financial position and results of operations. The amounts presented in the financial statements are in conformity with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Company considers cash to include cash on hand, cash in banks and savings accounts which cash is available on demand or within three months.

Use of Estimates

In preparing financial statements in conformity with the federal income tax basis of accounting, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund Accounting

In accordance with generally accepted accounting principles, the Association employs the fund method of accounting in order to properly account for restrictions on the expenditures resulting from actions of the Board of Directors, the Association voting membership, or Florida Statute. The financial statements segregate the accounting for such funds as either operating, replacement or special assessment funds. At the end of the year, excess funds are retained by the fund generating such excess during the year.

The operating fund is used to account for financial resources available for the general operation of the Association. Disbursements from the operating fund are generally at the discretion of the Board of Directors and the Association's management.

The replacement fund is generally used to account for assessments made for major repair, replacement and acquisition of common property and related expenses. Disbursement from the replacement fund may only be utilized in accordance with Florida Statutes. The Association does not have any interest in common property and therefore no replacement fund is required.

OAKLEAF PLANTATION WEST PROPERTY OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Regular assessments to members are recognized as revenue during the period for which they are assessed. Assessments received in advance of this period are reported as deferred assessments on the balance sheet. Special assessments are recognized as revenue when the corresponding liabilities and expenses are incurred, with any excess revenue also reported as deferred assessments on the balance sheet.

Members' Assessments

Association members are subject to annual assessments, that are payable in advance to provide funds for the Association's operating expenses. Accounts receivable at the balance sheet date represents fees due from owners. Deferred revenue at the balance sheet date represents fees paid in advance by owners. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent. The annual budget and assessments of owners are determined by the Board of Directors. The Association retains excess operating funds at the end of the fiscal year, if any, for use in future periods.

Interest Income

Interest income earned by the operating fund cash account is credited to that fund account.

Concentration of Risk

The Company maintains its cash and cash equivalent balances in one bank located in Florida. The balances of these accounts from time to time exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 3 – INCOME TAXES

For the year ended December 31, 2021, the Association was taxed under the provisions of Section 277 of the Internal Revenue Code. Under IRC Section 277, the Association is required to separate membership income and expenses from non-membership income and expenses. Each component is taxed separately; however, net membership income is exempt from taxation if certain elections are made. For the year ended December 31, 2021, the Association had a net non-membership taxable loss of \$6,693.

The Association's Form 1120H, U.S. Corporation Income Tax Return, is subject to examination by the IRS.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

The Association may be periodically involved in legal actions and claims that arise as a result of events that occur in the normal course of operations. The financial statements do not include any adjustments for such actions. The Association also has entered into various contracts for services.

OAKLEAF PLANTATION WEST PROPERTY OWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE 5 – SUBSEQUENT EVENTS

The Association has evaluated all subsequent events through April 19, 2022 of these financial statements and has determined that no other events occurring subsequent to year end warranted disclosure.