

Balance Sheet

Thursday, February 28, 2019

Summer Place Condominium

Cash Accounting Year Starts January 1, 2019

ASSETS

Current Assets

Community Bank - Sav. Res	\$5,613.94	
FCB Summer Place	\$61,626.82	
Summer Place PNC CD4/3/19	\$153,027.01	
Summer Place Sunrise	\$165,276.28	- Split Deposit
SUMMER PLACE-Reserve	\$46,474.24	
		\$432,018.29

\$432,018.29

LIABILITIES

Current Liabilities

Open Credits	\$25,588.05	
		\$25,588.05

\$25,588.05

EQUITY

Current Year Earnings

Aquatic Management	(\$204.00)
Bank Interest Earned	\$31.32
Brighthouse	(\$308.52)
Camera Surveillance	(\$457.14)
Electric	(\$1,550.59)
Lawn Pest Control	(\$400.00)
Lawn Service	(\$1,870.00)
Legal Fee Income	\$241.49
Maintenance Man - Payroll	(\$3,669.84)
Management Fees	(\$5,624.00)
Monthly Dues	\$59,164.85
Mulch & Landscape Maint	(\$605.00)
NSF Bank Charge	(\$20.00)
Office/Postage/Telephone	(\$1,406.15)
Outside Security	(\$6,328.00)
Pest Control building	(\$138.00)
Pest Control Exterior Bld	(\$414.00)
Pool Service & Repair	(\$1,614.00)
Property Insurance	(\$14,111.50)
Repairs & Maintenance	(\$1,704.40)
RSV:DEFERRED MAINTENANCE	\$4,977.49
RSV:DRAINAGE	\$16,866.03
RSV:ELECTRICAL	\$35,050.40
RSV:FIREPROOFING	\$30,087.13
RSV:PAINT	\$13,262.35
RSV:PAVEMENT	\$76,857.10
RSV:PLAYGROUND	\$10,230.31
RSV:PLUMBING	\$35,007.97
RSV:POOL RESURFACING	\$6,570.51
RSV:ROOF REPLACEMENT	\$36,630.04
Special Assessment	\$128,071.15
Transfer to Reserves	(\$9,902.52)
Trash Collection	(\$663.93)
Water	(\$202.40)
Retained Earnings	\$4,576.09

HTB

Balance Sheet

Thursday, February 28, 2019

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2019

TOTAL EQUITY	<u>\$406,430.24</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$432,018.29</u></u>

Budget Variance

Thursday, February 28, 2019

2019 Approved Budget - 152 Units @ \$205.

Summer Place Condominium Cash Accounting Year Starts January 1, 2019

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
INCOME						
Income						
Bank Interest Earned	8.79	0.00	8.79	31.32	0.00	31.32
Legal Fee Income	15.00	0.00	15.00	241.49	0.00	241.49
Monthly Dues	28,317.45	31,160.00	(2,842.55)	59,164.85	62,320.00	(3,155.15)
Special Assessment	126,841.15	0.00	126,841.15	128,071.15	0.00	128,071.15
Total Income	155,182.39	31,160.00	124,022.39	187,508.81	62,320.00	125,188.81
EXPENSES						
Lawn Maintenance						
Lawn Pest Control	0.00	133.33	(133.33)	400.00	266.66	133.34
Lawn Service	0.00	2,275.00	(2,275.00)	1,870.00	4,550.00	(2,680.00)
Total Lawn Maintenance	0.00	2,408.33	(2,408.33)	2,270.00	4,816.66	(2,546.66)
Security						
Camera Surveillance	457.14	154.17	302.97	457.14	308.34	148.80
Outside Security	2,912.00	3,220.00	(308.00)	6,328.00	6,440.00	(112.00)
Total Security	3,369.14	3,374.17	(5.03)	6,785.14	6,748.34	36.80
Expenses						
Fire Extinguisher	0.00	350.00	(350.00)	0.00	700.00	(700.00)
Pest Control Exterior Bld	0.00	316.67	(316.67)	414.00	633.34	(219.34)
Transfer to Reserves	4,951.26	4,951.26	0.00	9,902.52	9,902.52	0.00
Total Expenses	4,951.26	5,617.93	(666.67)	10,316.52	11,235.86	(919.34)
Administrative						
Accounting & Legal Fees	0.00	725.00	(725.00)	0.00	1,450.00	(1,450.00)
Corporate Annual Report	0.00	5.10	(5.10)	0.00	10.20	(10.20)
Division Fees	0.00	51.00	(51.00)	0.00	102.00	(102.00)
Fire Inspections	0.00	120.00	(120.00)	0.00	240.00	(240.00)
Licensing Fees	0.00	30.00	(30.00)	0.00	60.00	(60.00)
Management Fees	2,812.00	2,812.00	0.00	5,624.00	5,624.00	0.00
NSF Bank Charge	20.00	0.00	20.00	20.00	0.00	20.00
Office/Postage/Telephone	396.19	150.00	246.19	1,406.15	300.00	1,106.15

Budget Variance

Thursday, February 28, 2019

2019 Approved Budget - 152 Units @ \$205. (Continued)

Summer Place Condominium Cash Accounting Year Starts January 1, 2019

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES (Continued)						
Administrative (Continued)						
Property Insurance	7,055.75	7,416.67	(360.92)	14,111.50	14,833.34	(721.84)
Total Administrative	10,283.94	11,309.77	(1,025.83)	21,161.65	22,619.54	(1,457.89)
Utilities						
Brighthouse	154.26	162.50	(8.24)	308.52	325.00	(16.48)
Electric	766.91	700.00	66.91	1,550.59	1,400.00	150.59
Trash Collection	513.93	358.33	155.60	663.93	716.66	(52.73)
Water	105.52	400.00	(294.48)	202.40	800.00	(597.60)
Total Utilities	1,540.62	1,620.83	(80.21)	2,725.44	3,241.66	(516.22)
General Maintenance						
Aquatic Management	102.00	102.08	(0.08)	204.00	204.16	(0.16)
Maintenance Man - Payroll	1,631.04	2,000.00	(368.96)	3,669.84	4,000.00	(330.16)
Mulch & Landscape Maint	285.00	967.45	(682.45)	605.00	1,934.91	(1,329.91)
Pest Control building	138.00	0.00	138.00	138.00	0.00	138.00
Pool Service & Repair	964.00	400.00	564.00	1,614.00	800.00	814.00
Repairs & Maintenance	70.12	3,359.44	(3,289.32)	1,704.40	6,718.87	(5,014.47)
Total General Maintenance	3,190.16	6,828.97	(3,638.81)	7,935.24	13,657.94	(5,722.70)
TOTAL EXPENSES	23,335.12	31,160.00	(7,824.88)	51,193.99	62,320.00	(11,126.01)
NET INCOME (LOSS)	131,847.27	0.00	131,847.27	136,314.82	0.00	136,314.82

Summer Place Reserve Breakdown 2019

	12/31/2018 Balance	Monthly Breakdown February	Adjustments	02/28/2019 Balance
Reserve Fund				
ROOF	\$35,089.38	\$770.33		
PAVING	\$75,790.62	\$533.24		
PAINTING	\$9,426.73	\$1,917.81		
FIRE PROTECT/SYS	\$29,543.61	\$271.76		
	\$6,420.79	\$74.86		
	\$16,675.65	\$95.19		
	\$36,860.97	\$814.83		
	\$34,676.60	\$186.90		
	\$10,056.05	\$87.13		
	\$4,579.07	\$199.21		
	\$170.81			
BALANCE				\$265,741.46
		Uncleared Checks		\$1,000.55
		BANK BALANCE		\$266,742.01