Balance Sheet

Sunday, March 31, 2019

Summer Place Condominium

Cash Accounting Year Starts January 1, 2019

ASSETS			
Current Assets			
Community Bank - Sav. Res		$5,614.77	
FCB Summer Place Reserve		$61,656.71	
Summer Place PNC CD4/3/19		$153,027.01	
Summer Place Sunrise		$217,117.42	
SUMMER PLACE-Reserve		$51,434.58	
	Total Current Assets		$488,850.49
	TOTAL ASSETS		$488,850.49
LIABILITIES			
Current Liabilities			
Open Credits		$30,279.26	
Special Assessment		($23,202.50)	
	Total Current Liabilities		$7,076.76
	TOTAL LIABILITIES		$7,076.76
EQUITY			
Current Year Earnings			
Accounting & Legal Fees		($47.00)	
Aquatic Management		($306.00)	
Bank Interest Earned		$71.12	
Brighthouse		($462.78)	
Camera Survellance		($457.14)	
Electric		($2,223.14)	
Late Fee Income		$458.32	
Lawn Pest Control		($400.00)	
Lawn Service		($1,870.00)	
Legal Fee Income		$645.00	
Maintenance Man - Payroll		($5,300.88)	
Management Fees		($8,436.00)	
Monthly Dues		$93,193.36	
Mulch & Landscape Maint		($885.00)	
Office/Postage/Telephone		($1,406.15)	
Outside Security		($9,240.00)	
Pest Control Exterior Bld		($966.00)	
Pool Service & Repair		($2,504.11)	KD
Property Insurance		($21,167.25)	
Repairs & Maintenance		($2,233.85)	
RSV.DEFERRED MAINTENANCE		$5,176.70	
RSV:DRAINAGE		$16,961.22	
RSV:ELECTRICAL		$35,237.30	
RSV:FIREPROOFING		$30,358.89	
RSV:PAINT		$15,180.16	
RSV:PAVEMENT		$77,390.34	
RSV:PLAYGROUND		$10,317.44	
RSV:PLUMBING		$35,822.80	
RSV:POOL RESURFACING		$6,645.37	
RSV:ROOF REPLACEMENT		$37,400.37	
Transfer to Reserves		($14,853.78)	
Trash Collection		($1,177.86)	
Water		($395.91)	
Retained Earnings		$4,391.09	

Balance Sheet
Sunday, March 31, 2019

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2019

TOTAL EQUITY	$294,916.63
TOTAL LIABILITIES AND EQUITY	$301,993.39

Budget Variance

Sunday, March 31, 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	25.62	0.00	25.62	71.12	0.00	71.12
Late Fee Income	458.32	0.00	458.32	458.32	0.00	458.32
Legal Fee Income	403.51	0.00	403.51	645.00	0.00	645.00
Monthly Dues	30,012.23	31,160.00	(1,147.77)	93,193.36	93,480.00	(286.64)
Total Income	30,899.68	31,160.00	(260.32)	94,367.80	93,480.00	887.80
TOTAL INCOME	30,899.68	31,160.00	(260.32)	94,367.80	93,480.00	887.80
EXPENSES						
Lawn Maintenance						
Lawn Pest Control	0.00	133.33	(133.33)	400.00	399.99	0.01
Lawn Service	0.00	2,275.00	(2,275.00)	1,870.00	6,825.00	(4,955.00)
Total Lawn Maintenance	0.00	2,408.33	(2,408.33)	2,270.00	7,224.99	(4,954.99)
Security						
Camera Survellance	0.00	154.17	(154.17)	457.14	462.51	(5.37)
Outside Security	2,912.00	3,220.00	(308.00)	9,240.00	9,660.00	(420.00)
Total Security	2,912.00	3,374.17	(462.17)	9,697.14	10,122.51	(425.37)
Expenses						
Fire Extinguisher	0.00	350.00	(350.00)	0.00	1,050.00	(1,050.00)
Pest Control Exterior Bld	552.00	316.67	235.33	966.00	950.01	15.99
Transfer to Reserves	4,951.26	4,951.26	0.00	14,853.78	14,853.78	0.00
Total Expenses	5,503.26	5,617.93	(114.67)	15,819.78	16,853.79	(1,034.01)
Admininstrative						
Accounting & Legal Fees	47.00	725.00	(678.00)	47.00	2,175.00	(2,128.00)
Corporate Annual Report	0.00	5.10	(5.10)	0.00	15.30	(15.30)
Division Fees	0.00	51.00	(51.00)	0.00	153.00	(153.00)
Fire Inspections	0.00	120.00	(120.00)	0.00	360.00	(360.00)
Licensing Fees	0.00	30.00	(30.00)	0.00	90.00	(90.00)
Management Fees	2,812.00	2,812.00	0.00	8,436.00	8,436.00	0.00
Office/Postage/Telephone	0.00	150.00	(150.00)	1,406.15	450.00	956.15
Property Insurance	7,055.75	7,416.67	(360.92)	21,167.25	22,250.01	(1,082.76)

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)						
Total Admininstrative	9,914.75	11,309.77	(1,395.02)	31,056.40	33,929.31	(2,872.91)
Utilities						
Brighthouse	154.26	162.50	(8.24)	462.78	487.50	(24.72)
Electric	672.55	700.00	(27.45)	2,223.14	2,100.00	123.14
Trash Collection	513.93	358.33	155.60	1,177.86	1,074.99	102.87
Water	193.51	400.00	(206.49)	395.91	1,200.00	(804.09)
Total Utilities	1,534.25	1,620.83	(86.58)	4,259.69	4,862.49	(602.80)
General Maintenance						
Aquatic Management	102.00	102.08	(0.08)	306.00	306.24	(0.24)
Maintenance Man - Payroll	1,631.04	2,000.00	(368.96)	5,300.88	6,000.00	(699.12)
Mulch & Landscape Maint	280.00	967.46	(687.46)	885.00	2,902.37	(2,017.37)
Pest Control building	(138.00)	0.00	(138.00)	0.00	0.00	0.00
Pool Service & Repair	890.11	400.00	490.11	2,504.11	1,200.00	1,304.11
Repairs & Maintenance	529.45	3,359.43	(2,829.98)	2,233.85	10,078.30	(7,844.45)
Total General Maintenance	3,294.60	6,828.97	(3,534.37)	11,229.84	20,486.91	(9,257.07)
TOTAL EXPENSES	23,158.86	31,160.00	(8,001.14)	74,332.85	93,480.00	(19,147.15)
NET INCOME (LOSS)	7,740.82	0.00	7,740.82	20,034.95	0.00	20,034.95

Summer Place Reserve Breakdown 2019

Reserve Fund	12/31/2018 Balance	Monthly Breakdown $4,951.26	March	Adjustments	03/31/2019 Balanc
ROOF	$35,089.38	$770.33	$2,310.99		$37,400.37
PAVING	$75,790.62	$533.24	$1,599.72		$77,390.34
PAINTING	$9,426.73	$1,917.81	$5,753.43		$15,180.16
FIRE PROTECT/SYS	$29,543.61	$271.76	$815.28		$30,358.89
POOL	$6,420.79	$74.86	$224.58		$6,645.37
DRAINAGE	$16,675.65	$95.19	$285.57		$16,961.22
PLUMBING	$36,860.97	$814.83	$2,444.49	-$3,482.66	$35,822.80
ELECTRICAL	$34,676.60	$186.90	$560.70		$35,237.30
PLAYGROUND	$10,056.05	$87.13	$261.39		$10,317.44
DEFERRED MAINT	$4,579.07	$199.21	$597.63		$5,176.70
INTEREST	$170.81		$241.93		$241.93
BALANCE					$270,732.52
Due from Operating					$1,000.55
				BANK BALANCE	$271,733.07