

Balance Sheet

Wednesday, July 31, 2019

Summer Place Condominium

Cash Accounting Year Starts January 1, 2019

ASSETS

Current Assets

Community Bank - Sav. Res	\$5,615.61	
FCB Summer Place Reserve	\$61,683.27	
Summer Place PNC MM	\$158,641.98	
Summer Place Sunrise	\$106,470.94	
SUMMER PLACE-Reserve	\$71,317.60	
Sunrise MMKT #3152	\$248,392.63	
Total Current Assets		\$652,122.03

TOTAL ASSETS	\$652,122.03
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LIABILITIES

Current Liabilities

Open Credits	\$31,243.09	
Total Current Liabilities		\$31,243.09

TOTAL LIABILITIES	\$31,243.09
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EQUITY

Income

Special Assessment	\$281,176.66	
Total Income		\$281,176.66

Other Expense

Concrete Restoration	(\$9,209.48)	
Total Other Expenses		(\$9,209.48)

Current Year Earnings

Insurance Claim Income	\$18,846.00
Accounting & Legal Fees	(\$3,647.00)
Aquatic Management	(\$714.00)
Bank Interest Earned	\$5,910.98
Brighthouse	(\$771.30)
Camera Surveillance	(\$1,068.54)
Corporate Annual Report	(\$61.25)
Electric	(\$4,922.07)
Fire Inspections	(\$1,430.00)
Insurance Claim Expense	(\$18,846.00)
Late Fee Income	\$601.07
Lawn Pest Control	(\$1,200.00)
Lawn Service	(\$12,470.00)
Legal Fee Income	\$2,152.24
Licensing Fees	(\$350.00)
Maintenance Man - Payroll	(\$12,704.70)
Management Fees	(\$19,684.00)
Miscellaneous Expenses	(\$150.00)
Miscellaneous Income	\$300.00
Monthly Dues	\$216,820.67
Mulch & Landscape Maint	(\$1,131.00)
Office/Postage/Telephone	(\$1,722.41)
Outside Security	(\$10,542.26)
Pest Control building	(\$2,139.00)
Pool Service & Repair	(\$4,074.97)
Property Insurance	(\$50,008.46)
Repairs & Maintenance	(\$4,669.32)
RSV.DEFERRED MAINTENANCE	\$5,973.54
RSV:DRAINAGE	\$17,341.98



Wednesday, July 31, 2019

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2019

EQUITY (Continued)

Current Year Earnings (Continued)

RSV:ELECTRICAL	\$35,984.90
RSV:FIREPROOFING	\$31,445.93
RSV:PAINT	\$22,851.40
RSV:PAVEMENT	\$79,523.30
RSV:PLAYGROUND	\$10,665.96
RSV:PLUMBING	\$39,082.12
RSV:POOL RESURFACING	\$6,944.81
RSV:ROOF REPLACEMENT	\$40,481.69
Transfer to Reserves	(\$34,658.82)
Trash Collection	(\$2,783.58)
Water	(\$761.49)
Retained Earnings	\$4,495.34

TOTAL EQUITY	\$620,878.94
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TOTAL LIABILITIES AND EQUITY	\$652,122.03
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Budget Variance

Wednesday, July 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						
Insurance Claim Income	0.00	0.00	0.00	18,846.00	0.00	18,846.00
Bank Interest Earned	370.94	0.00	370.94	5,910.98	0.00	5,910.98
Late Fee Income	0.00	0.00	0.00	601.07	0.00	601.07
Legal Fee Income	292.24	0.00	292.24	2,152.24	0.00	2,152.24
Miscellaneous Income	100.00	0.00	100.00	300.00	0.00	300.00
Monthly Dues	30,072.76	31,160.00	(1,087.24)	216,410.67	218,120.00	(1,709.33)
Special Assessment	24,040.00	0.00	24,040.00	281,176.66	0.00	281,176.66
Total Income	54,875.94	31,160.00	23,715.94	525,397.62	218,120.00	307,277.62
EXPENSES						
Lawn Maintenance						
Lawn Pest Control	400.00	133.34	266.66	1,200.00	933.33	266.67
Lawn Service	2,100.00	2,275.00	(175.00)	12,470.00	15,925.00	(3,455.00)
Total Lawn Maintenance	2,500.00	2,408.34	91.66	13,670.00	16,858.33	(3,188.33)
Administrative						
Accounting & Legal Fees	0.00	725.00	(725.00)	3,647.00	5,075.00	(1,428.00)
Camera Surveillance	0.00	154.17	(154.17)	1,068.54	1,079.18	(10.64)
Corporate Annual Report	0.00	5.10	(5.10)	61.25	35.72	25.53
Division Fees	0.00	51.00	(51.00)	0.00	357.00	(357.00)
Fire Inspections	0.00	120.00	(120.00)	1,430.00	840.00	590.00
Licensing Fees	0.00	30.00	(30.00)	350.00	210.00	140.00
Management Fees	2,812.00	2,812.00	0.00	19,684.00	19,684.00	0.00
Miscellaneous Expenses	0.00	0.00	0.00	150.00	0.00	150.00
Office/Postage/Telephone	57.95	150.00	(92.05)	1,722.41	1,050.00	672.41
Outside Security	0.00	3,220.00	(3,220.00)	10,542.26	22,540.00	(11,997.74)
Property Insurance	7,681.07	7,416.67	264.40	50,008.46	51,916.68	(1,908.22)
Transfer to Reserves	4,951.26	4,951.26	0.00	34,658.82	34,658.82	0.00
Total Administrative	15,502.28	19,635.20	(4,132.92)	123,322.74	137,446.40	(14,123.66)
Utilities						
Brighthouse	154.26	162.50	(8.24)	771.30	1,137.50	(366.20)

Budget Variance

Wednesday, July 31, 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)						
Utilities (Continued)						
Electric	605.84	700.00	(94.16)	4,922.07	4,900.00	22.07
Trash Collection	363.93	358.34	5.59	2,783.58	2,508.33	275.25
Water	0.00	400.00	(400.00)	761.49	2,800.00	(2,038.51)
Total Utilities	1,124.03	1,620.84	(496.81)	9,238.44	11,345.83	(2,107.39)
General Maintenance						
Aquatic Management	102.00	102.09	(0.09)	714.00	714.58	(0.58)
Concrete Restoration	0.00	0.00	0.00	9,209.48	0.00	9,209.48
Fire Extinguisher	0.00	350.00	(350.00)	0.00	2,450.00	(2,450.00)
Insurance Claim Expense	0.00	0.00	0.00	18,846.00	0.00	18,846.00
Maintenance Man - Payroll	1,797.87	2,000.00	(202.13)	12,704.70	14,000.00	(1,295.30)
Mulch & Landscape Maint	0.00	967.46	(967.46)	1,131.00	6,772.18	(5,641.18)
Pest Control building	414.00	316.67	97.33	2,139.00	2,216.68	(77.68)
Pool Service & Repair	315.00	400.00	(85.00)	4,074.97	2,800.00	1,274.97
Repairs & Maintenance	0.00	3,359.40	(3,359.40)	4,669.32	23,516.00	(18,846.68)
Total General Maintenance	2,628.87	7,495.62	(4,866.75)	53,488.47	52,469.44	1,019.03
TOTAL EXPENSES	21,755.18	31,160.00	(9,404.82)	199,719.65	218,120.00	(18,400.35)
NET INCOME (LOSS)	33,120.76	0.00	33,120.76	325,677.97	0.00	325,677.97