

Balance Sheet

Saturday, August 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	\$61,686.41	
Summer Place PNC MM	\$158,900.42	
Summer Place Sunrise	\$129,997.69	
SUMMER PLACE-Reserve	\$76,290.39	
Sunrise MMKT #3152	\$248,458.04	
Total Current Assets		\$680,948.56

TOTAL ASSETS \$680,948.56

LIABILITIES

Current Liabilities

Open Credits	\$25,653.78	
Total Current Liabilities		\$25,653.78

TOTAL LIABILITIES \$25,653.78

EQUITY

Income

Special Assessment	\$300,389.16	
Total Income		\$300,389.16

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	(\$816.00)
Bank Interest Earned	\$6,259.50
Brighthouse	(\$925.56)
Camera Surveillance	(\$1,525.68)
Corporate Annual Report	(\$61.25)
Electric	(\$5,567.24)
Fire Inspections	(\$1,990.00)
Insurance Claim Expense	(\$18,846.00)
Late Fee Income	\$601.07
Lawn Pest Control	(\$1,200.00)
Lawn Service	(\$14,570.00)
Legal Fee Income	\$2,402.24
Licensing Fees	(\$350.00)
Maintenance Man - Payroll	(\$15,081.13)
Management Fees	(\$22,496.00)
Miscellaneous Expenses	(\$150.00)
Miscellaneous Income	\$350.00
Monthly Dues	\$252,347.48
Mulch & Landscape Maint	(\$1,131.00)
Office/Postage/Telephone	(\$1,727.41)
Outside Security	(\$10,542.26)
Pest Control building	(\$5,496.00)
Pool Service & Repair	(\$4,389.97)
Property Insurance	(\$57,949.17)
Repairs & Maintenance	(\$4,760.81)
RSV:DEFERRED MAINTENANCE	\$6,172.75
RSV:DRAINAGE	\$17,437.17

Balance Sheet

Saturday, August 31, 2019

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2019

EQUITY (Continued)

Current Year Earnings (Continued)

RSV:ELECTRICAL	\$36,171.80
RSV:FIREPROOFING	\$31,717.69
RSV:PAINT	\$24,769.21
RSV:PAVEMENT	\$80,056.54
RSV:PLAYGROUND	\$10,753.09
RSV:PLUMBING	\$39,896.95
RSV:POOL RESURFACING	\$7,019.67
RSV:ROOF REPLACEMENT	\$41,252.02
Transfer to Reserves	(\$39,610.08)
Trash Collection	(\$2,997.51)
Water	(\$1,003.35)
Retained Earnings	\$4,895.34

TOTAL EQUITY	<u>\$655,294.78</u>
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TOTAL LIABILITIES AND EQUITY	<u><u>\$680,948.56</u></u>
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Budget Variance

Saturday, August 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	348.52	0.00	348.52	6,259.50	0.00	6,259.50
Late Fee Income	0.00	0.00	0.00	601.07	0.00	601.07
Legal Fee Income	250.00	0.00	250.00	2,402.24	0.00	2,402.24
Miscellaneous Income	50.00	0.00	50.00	350.00	0.00	350.00
Monthly Dues	35,526.81	31,160.00	4,366.81	252,347.48	249,280.00	3,067.48
Special Assessment	19,212.50	0.00	19,212.50	300,389.16	0.00	300,389.16
Total Income	55,387.83	31,160.00	24,227.83	581,195.45	249,280.00	331,915.45
EXPENSES						
Lawn Maintenance						
Lawn Pest Control	0.00	133.33	(133.33)	1,200.00	1,066.66	133.34
Lawn Service	2,100.00	2,275.00	(175.00)	14,570.00	18,200.00	(3,630.00)
Total Lawn Maintenance	2,100.00	2,408.33	(308.33)	15,770.00	19,266.66	(3,496.66)
Administrative						
Accounting & Legal Fees	0.00	725.00	(725.00)	3,647.00	5,800.00	(2,153.00)
Camera Surveillance	457.14	154.16	302.98	1,525.68	1,233.34	292.34
Corporate Annual Report	0.00	5.11	(5.11)	61.25	40.83	20.42
Division Fees	0.00	51.00	(51.00)	0.00	408.00	(408.00)
Fire Inspections	560.00	120.00	440.00	1,990.00	960.00	1,030.00
Licensing Fees	0.00	30.00	(30.00)	350.00	240.00	110.00
Management Fees	2,812.00	2,812.00	0.00	22,496.00	22,496.00	0.00
Miscellaneous Expenses	0.00	0.00	0.00	150.00	0.00	150.00
Office/Postage/Telephone	5.00	150.00	(145.00)	1,727.41	1,200.00	527.41
Outside Security	0.00	3,220.00	(3,220.00)	10,542.26	25,760.00	(15,217.74)
Property Insurance	7,940.71	7,416.66	524.05	57,949.17	59,333.34	(1,384.17)
Transfer to Reserves	4,951.26	4,951.26	0.00	39,610.08	39,610.08	0.00
Total Administrative	16,726.11	19,635.19	(2,909.08)	140,048.85	157,081.59	(17,032.74)
Utilities						
Brighthouse	154.26	162.50	(8.24)	925.56	1,300.00	(374.44)

Budget Variance

Saturday, August 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	645.17	700.00	(54.83)	5,567.24	5,600.00	(32.76)
Trash Collection	213.93	358.33	(144.40)	2,997.51	2,866.66	130.85
Water	241.86	400.00	(158.14)	1,003.35	3,200.00	(2,196.65)
Total Utilities	1,255.22	1,620.83	(365.61)	10,493.66	12,966.66	(2,473.00)
General Maintenance						
Aquatic Management	102.00	102.08	(0.08)	816.00	816.66	(0.66)
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	2,800.00	(2,800.00)
Insurance Claim Expense	0.00	0.00	0.00	18,846.00	0.00	18,846.00
Maintenance Man - Payroll	2,376.43	2,000.00	376.43	15,081.13	16,000.00	(918.87)
Mulch & Landscape Maint	0.00	967.44	(967.44)	1,131.00	7,739.62	(6,608.62)
Pest Control building	3,357.00	316.66	3,040.34	5,496.00	2,533.34	2,962.66
Pool Service & Repair	315.00	400.00	(85.00)	4,389.97	3,200.00	1,189.97
Repairs & Maintenance	91.49	3,359.47	(3,267.98)	4,760.81	26,875.47	(22,114.66)
Total General Maintenance	6,241.92	7,495.65	(1,253.73)	59,730.39	59,965.09	(234.70)
TOTAL EXPENSES	26,323.25	31,160.00	(4,836.75)	226,042.90	249,280.00	(23,237.10)
NET INCOME (LOSS)	29,064.58	0.00	29,064.58	355,152.55	0.00	355,152.55