

Balance Sheet

Thursday, October 31, 2019

Summer Place Condominium

Cash Accounting Year Starts January 1, 2019

ASSETS

Current Assets

Community Bank - Sav. Res	\$5,616.46	
FCB Summer Place Reserve	\$61,692.60	
Summer Place PNC MM	\$159,435.83	
Summer Place Sunrise	\$115,129.67	
SUMMER PLACE-Reserve	\$85,242.82	
Sunrise MMKT #3152	\$241,928.27	
Total Current Assets		\$669,045.65

TOTAL ASSETS		\$669,045.65
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LIABILITIES

Current Liabilities

Open Credits	\$26,774.31	
Total Current Liabilities		\$26,774.31

TOTAL LIABILITIES		\$26,774.31
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EQUITY

Income

Special Assessment	\$334,700.97	
Total Income		\$334,700.97

Other Expense

Concrete Restoration	(\$77,813.48)	
Total Other Expenses		(\$77,813.48)

Current Year Earnings

Accounting & Legal Fees	(\$3,647.00)	
Aquatic Management	(\$1,020.00)	
Bank Interest Earned	\$6,983.34	
Brighthouse	(\$1,234.12)	
Camera Surveillance	(\$1,525.68)	
Corporate Annual Report	(\$61.25)	
Electric	(\$6,841.70)	
Fire Inspections	(\$1,990.00)	
Insurance Claim Expense	(\$33,859.66)	
Insurance Claim Income	\$33,859.66	
Late Fee Income	\$657.23	
Lawn Pest Control	(\$1,200.00)	
Lawn Service	(\$18,970.00)	
Legal Fee Income	\$2,802.24	
Licensing Fees	(\$350.00)	
Maintenance Man - Payroll	(\$18,343.88)	
Management Fees	(\$28,120.00)	
Miscellaneous Expenses	(\$150.00)	
Miscellaneous Income	\$400.00	
Monthly Dues	\$317,447.98	
Mulch & Landscape Maint	(\$1,876.00)	
Office/Postage/Telephone	(\$5,521.31)	
Outside Security	(\$10,542.26)	
Pest Control building	(\$6,048.00)	
Pool Service & Repair	(\$5,341.45)	
Property Insurance	(\$73,930.59)	
Repairs & Maintenance	(\$10,513.75)	
RSV.DEFERRED MAINTENANCE	\$6,571.17	
RSV:DRAINAGE	\$17,627.55	



Balance Sheet
Thursday, October 31, 2019

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2019

EQUITY (Continued)

Current Year Earnings (Continued)

RSV:ELECTRICAL	\$36,545.60
RSV:FIREPROOFING	\$32,261.21
RSV:PAINT	\$28,604.83
RSV:PAVEMENT	\$81,123.02
RSV:PLAYGROUND	\$10,927.35
RSV:PLUMBING	\$41,526.61
RSV:POOL RESURFACING	\$7,169.39
RSV:ROOF REPLACEMENT	\$42,792.68
Transfer to Reserves	(\$49,512.60)
Trash Collection	(\$3,646.34)
Water	(\$2,565.76)
Retained Earnings	\$4,895.34

TOTAL EQUITY \$642,271.34

TOTAL LIABILITIES AND EQUITY \$669,045.65

Budget Variance

Thursday, October 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	282.61	0.00	282.61	6,983.34	0.00	6,983.34
Insurance Claim Income	15,013.66	0.00	15,013.66	33,859.66	0.00	33,859.66
Late Fee Income	56.16	0.00	56.16	657.23	0.00	657.23
Legal Fee Income	107.24	0.00	107.24	2,802.24	0.00	2,802.24
Miscellaneous Income	0.00	0.00	0.00	400.00	0.00	400.00
Monthly Dues	36,130.76	31,160.00	4,970.76	317,447.98	311,600.00	5,847.98
Special Assessment	16,730.07	0.00	16,730.07	334,700.97	0.00	334,700.97
Total Income	68,320.50	31,160.00	37,160.50	696,851.42	311,600.00	385,251.42
EXPENSES						
Lawn Maintenance						
Lawn Pest Control	0.00	133.33	(133.33)	1,200.00	1,333.33	(133.33)
Lawn Service	2,100.00	2,275.00	(175.00)	18,970.00	22,750.00	(3,780.00)
Mulch & Landscape Maint	745.00	967.44	(222.44)	1,876.00	9,674.52	(7,798.52)
Total Lawn Maintenance	2,845.00	3,375.77	(530.77)	22,046.00	33,757.85	(11,711.85)
Administrative						
Accounting & Legal Fees	0.00	725.00	(725.00)	3,647.00	7,250.00	(3,603.00)
Camera Surveillance	0.00	154.16	(154.16)	1,525.68	1,541.67	(15.99)
Corporate Annual Report	0.00	5.10	(5.10)	61.25	51.04	10.21
Division Fees	0.00	51.00	(51.00)	0.00	510.00	(510.00)
Fire Inspections	0.00	120.00	(120.00)	1,990.00	1,200.00	790.00
Licensing Fees	0.00	30.00	(30.00)	350.00	300.00	50.00
Management Fees	2,812.00	2,812.00	0.00	28,120.00	28,120.00	0.00
Miscellaneous Expenses	0.00	0.00	0.00	150.00	0.00	150.00
Office/Postage/Telephone	3,755.00	150.00	3,605.00	5,521.31	1,500.00	4,021.31
Outside Security	0.00	3,220.00	(3,220.00)	10,542.26	32,200.00	(21,657.74)
Property Insurance	7,940.71	7,416.66	524.05	73,930.59	74,166.67	(236.08)
Transfer to Reserves	4,951.26	4,951.26	0.00	49,512.60	49,512.60	0.00
Total Administrative	19,458.97	19,635.18	(176.21)	175,350.69	196,351.98	(21,001.29)
Utilities						

Budget Variance

Thursday, October 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)						
Brighthouse	154.28	162.50	(8.22)	1,234.12	1,625.00	(390.88)
Electric	643.83	700.00	(56.17)	6,841.70	7,000.00	(158.30)
Trash Collection	220.97	358.33	(137.36)	3,646.34	3,583.33	63.01
Water	1,460.58	400.00	1,060.58	2,565.76	4,000.00	(1,434.24)
Total Utilities	2,479.66	1,620.83	858.83	14,287.92	16,208.33	(1,920.41)
General Maintenance						
Aquatic Management	102.00	102.08	(0.08)	1,020.00	1,020.83	(0.83)
Concrete Restoration	0.00	0.00	0.00	77,813.48	0.00	77,813.48
Fire Extinguisher	0.00	350.00	(350.00)	0.00	3,500.00	(3,500.00)
Insurance Claim Expense	15,013.66	0.00	15,013.66	33,859.66	0.00	33,859.66
Maintenance Man - Payroll	1,467.24	2,000.00	(532.76)	18,343.88	20,000.00	(1,656.12)
Pest Control building	414.00	316.66	97.34	6,048.00	3,166.67	2,881.33
Pool Service & Repair	378.00	400.00	(22.00)	5,341.45	4,000.00	1,341.45
Repairs & Maintenance	5,752.94	3,359.48	2,393.46	10,513.75	33,594.34	(23,080.59)
Total General Maintenance	23,127.84	6,528.22	16,599.62	152,940.22	65,281.84	87,658.38
TOTAL EXPENSES	47,911.47	31,160.00	16,751.47	364,624.83	311,600.00	53,024.83
NET INCOME (LOSS)	20,409.03	0.00	20,409.03	332,226.59	0.00	332,226.59