# Balance Sheet

Thursday, April 30, 2020

**Summer Place Condominium**

Cash Accounting Year Starts January 1, 2020

| | | |
|---|---|---|
| ASSETS | | |
| Current Assets | | |
| Community Bank - Sav. Res | $5,618.15 | |
| FCB Summer Place Reserve | $61,711.06 | |
| Summer Place PNC MM | $160,838.11 | |
| Summer Place Sunrise | $145,779.46 | |
| SUMMER PLACE-Reserve | $116,687.51 | |
| Sunrise MMKT #3152 | $10,609.66 | |
| Total Current Assets | | $501,243.95 |
| TOTAL ASSETS | | $501,243.95 |
| LIABILITIES | | |
| Current Liabilities | | |
| Open Credits | $34,392.02 | |
| Total Current Liabilities | | $34,392.02 |
| TOTAL LIABILITIES | | $34,392.02 |
| EQUITY | | |
| Income | | |
| Special Assessment | $9,606.57 | |
| Total Income | | $9,606.57 |
| Other Expense | | |
| Concrete Restoration | ($214,436.84) | |
| Total Other Expenses | | ($214,436.84) |
| Current Year Earnings | | |
| Accounting & Legal Fees | ($4,968.25) | |
| Aquatic Management | ($408.00) | |
| Bank Interest Earned | $117.98 | |
| Brighthouse | ($617.12) | |
| Camera Survellance | ($457.14) | |
| Corporate Annual Report | ($61.25) | |
| Due From Operating | $4,951.26 | |
| Electric | ($2,641.25) | |
| Fire Inspections | ($180.00) | |
| Insurance Claim Expense | ($7,338.70) | |
| Late Fee Income | $3,705.93 | |
| Lawn Pest Control | ($840.00) | |
| Lawn Service | ($6,300.00) | |
| Maintenance Man - Payroll | ($7,833.08) | |
| Management Fees | ($11,552.00) | |
| Miscellaneous Income | $50.00 | |
| Monthly Dues | $120,156.78 | |
| Mulch & Landscape Maint | ($4,898.00) | |
| NSF Bank Charge | ($5.00) | |
| Office/Postage/Telephone | ($5,748.71) | |
| Pest Control building | ($1,242.00) | |
| Pool Service & Repair | ($1,674.06) | |
| Property Insurance | ($31,762.84) | |
| Repairs & Maintenance | ($6,385.32) | |
| Transfer to Reserves | ($21,364.44) | |
| Trash Collection | ($869.80) | |
| Water | ($624.61) | |
| Capital | | |
| RSV.DEFERRED MAINTENANCE | $8,558.84 | |

# Balance Sheet

Thursday, April 30, 2020

**Summer Place Condominium (Continued)**

Cash Accounting Year Starts January 1, 2020

| | | |
|---|---|---|
| EQUITY (Continued) | | |
| Capital (Continued) | | |
| RSV.INTEREST | $1,008.32 | |
| RSV:DRAINAGE | $18,614.15 | |
| RSV:ELECTRICAL | $38,528.34 | |
| RSV:FIREPROOFING | $34,181.43 | |
| RSV:PAINT | $35,416.80 | |
| RSV:PAVEMENT | $86,211.49 | |
| RSV:PLAYGROUND | $11,955.03 | |
| RSV:PLUMBING | $47,498.70 | |
| RSV:POOL RESURFACING | $7,788.52 | |
| RSV:ROOF REPLACEMENT | $55,093.21 | |
| Total Capital | | $344,854.83 |
| Retained Earnings | $315,616.99 | |
| TOTAL EQUITY | | $466,851.93 |
| TOTAL LIABILITIES AND EQUITY | | $501,243.95 |

# Budget Variance

Thursday, April 30, 2020

**2020 Approved Budget @ $205.00 per Unit**

Summer Place Condominium Cash Accounting Year Starts January 1, 2020

| | Month To Date | | | Year To Date | | |
|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| INCOME | | | | | | |
| Income | | | | | | |
| Bank Interest Earned | 0.00 | 0.00 | 0.00 | 110.06 | 0.00 | 110.06 |
| Late Fee Income | 1,100.32 | 0.00 | 1,100.32 | 3,705.93 | 0.00 | 3,705.93 |
| Miscellaneous Income | 0.00 | 33.33 | (33.33) | 50.00 | 133.32 | (83.32) |
| Monthly Dues | 29,791.19 | 31,160.00 | (1,368.81) | 120,156.78 | 124,640.00 | (4,483.22) |
| Special Assessment | 484.18 | 0.00 | 484.18 | 9,606.57 | 0.00 | 9,606.57 |
| Total Income | 31,375.69 | 31,193.33 | 182.36 | 133,629.34 | 124,773.32 | 8,856.02 |
| TOTAL INCOME | 31,375.69 | 31,193.33 | 182.36 | 133,629.34 | 124,773.32 | 8,856.02 |
| EXPENSES | | | | | | |
| Admininstrative | | | | | | |
| Accounting & Legal Fees | 1,597.25 | 500.00 | 1,097.25 | 4,968.25 | 2,000.00 | 2,968.25 |
| Camera Survellance | 0.00 | 152.50 | (152.50) | 457.14 | 610.00 | (152.86) |
| Corporate Annual Report | 0.00 | 5.11 | (5.11) | 61.25 | 20.41 | 40.84 |
| Division Fees | 0.00 | 50.67 | (50.67) | 0.00 | 202.68 | (202.68) |
| Fire Inspections | 45.00 | 125.00 | (80.00) | 180.00 | 500.00 | (320.00) |
| Licensing Fees | 0.00 | 29.17 | (29.17) | 0.00 | 116.68 | (116.68) |
| Management Fees | 2,888.00 | 2,888.00 | 0.00 | 11,552.00 | 11,552.00 | 0.00 |
| NSF Bank Charge | 0.00 | 0.00 | 0.00 | 5.00 | 0.00 | 5.00 |
| Office/Postage/Telephone | 602.33 | 191.67 | 410.66 | 5,748.71 | 766.68 | 4,982.03 |
| Outside Security | 0.00 | 2,250.00 | (2,250.00) | 0.00 | 9,000.00 | (9,000.00) |
| Property Insurance | 7,940.71 | 8,416.67 | (475.96) | 31,762.84 | 33,666.68 | (1,903.84) |
| Transfer to Reserves | 5,341.11 | 5,341.11 | 0.00 | 21,364.44 | 21,364.44 | 0.00 |
| Total Admininstrative | 18,414.40 | 19,949.90 | (1,535.50) | 76,099.63 | 79,799.57 | (3,699.94) |
| Utilities | | | | | | |
| Brighthouse | 154.28 | 154.33 | (0.05) | 617.12 | 617.32 | (0.20) |
| Electric | 612.55 | 691.67 | (79.12) | 2,641.25 | 2,766.68 | (125.43) |
| Trash Collection | 217.45 | 400.00 | (182.55) | 869.80 | 1,600.00 | (730.20) |
| Water | 135.35 | 150.00 | (14.65) | 624.61 | 600.00 | 24.61 |
| Total Utilities | 1,119.63 | 1,396.00 | (276.37) | 4,752.78 | 5,584.00 | (831.22) |
| Maintenance | | | | | | |
| Aquatic Management | 102.00 | 102.08 | (0.08) | 408.00 | 408.32 | (0.32) |

# Budget Variance
Thursday, April 30, 2020

**2020 Approved Budget @ $205.00 per Unit (Continued)**

Summer Place Condominium Cash Accounting Year Starts January 1, 2020

| | Month To Date | | | Year To Date | | |
|---|---|---|---|---|---|---|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| EXPENSES (Continued) | | | | | | |
| Maintenance (Continued) | | | | | | |
| Concrete Restoration | 73,294.00 | 0.00 | 73,294.00 | 214,436.84 | 0.00 | 214,436.84 |
| Fire Extinguisher | 0.00 | 125.00 | (125.00) | 0.00 | 500.00 | (500.00) |
| Insurance Claim Expense | 0.00 | 0.00 | 0.00 | 7,338.70 | 0.00 | 7,338.70 |
| Lawn Pest Control | 420.00 | 133.33 | 286.67 | 840.00 | 533.32 | 306.68 |
| Lawn Service | 2,100.00 | 2,100.00 | 0.00 | 6,300.00 | 8,400.00 | (2,100.00) |
| Maintenance Man - Payroll | 2,248.56 | 1,916.67 | 331.89 | 7,833.08 | 7,666.68 | 166.40 |
| Mulch & Landscape Maint | 0.00 | 1,250.00 | (1,250.00) | 4,898.00 | 5,000.00 | (102.00) |
| Pest Control building | 0.00 | 339.00 | (339.00) | 1,242.00 | 1,356.00 | (114.00) |
| Pool Service & Repair | 432.62 | 458.33 | (25.71) | 1,674.06 | 1,833.32 | (159.26) |
| Repairs & Maintenance | 1,463.74 | 3,423.02 | (1,959.28) | 6,385.32 | 13,692.11 | (7,306.79) |
| Total Maintenance | 80,060.92 | 9,847.43 | 70,213.49 | 251,356.00 | 39,389.75 | 211,966.25 |
| TOTAL EXPENSES | 99,594.95 | 31,193.33 | 68,401.62 | 332,208.41 | 124,773.32 | 207,435.09 |
| **NET INCOME (LOSS)** | (68,219.26) | 0.00 | (68,219.26) | (198,579.07) | 0.00 | (198,579.07) |