

Balance Sheet

Tuesday, December 31, 2019

Summer Place Condominium

Cash Accounting Year Starts January 1, 2019

ASSETS

Current Assets

Community Bank - Sav. Res	\$5,617.31	
FCB Summer Place Reserve	\$61,698.78	
Summer Place PNC MM	\$159,964.38	
Summer Place Sunrise	\$130,695.36	
SUMMER PLACE-Reserve	\$90,250.34	
Sunrise MMKT #3152	\$217,005.43	
Total Current Assets		\$665,231.60

TOTAL ASSETS		<u>\$665,231.60</u>
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LIABILITIES

Current Liabilities

Open Credits	\$27,582.53	
Total Current Liabilities		\$27,582.53

TOTAL LIABILITIES		<u>\$27,582.53</u>
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EQUITY

Income

Special Assessment	\$359,851.41	
Total Income		\$359,851.41

Other Expense

Concrete Restoration	(\$119,578.07)	
Total Other Expenses		(\$119,578.07)

Current Year Earnings

Accounting & Legal Fees	(\$5,064.50)
Aquatic Management	(\$1,224.00)
Bank Interest Earned	\$7,686.86
Brighthouse	(\$1,388.40)
Camera Surveillance	(\$1,982.82)
Corporate Annual Report	(\$669.25)
Due From Operating	(\$4,951.26)
Electric	(\$8,156.29)
Fire Extinguisher	(\$4,939.61)
Fire Inspections	(\$1,990.00)
Insurance Claim Expense	(\$41,198.36)
Insurance Claim Income	\$48,537.06
Late Fee Income	\$2,042.89
Lawn Pest Control	(\$1,200.00)
Lawn Service	(\$23,170.00)
Legal Fee Income	\$2,802.24
Licensing Fees	(\$350.00)
Maintenance Man - Payroll	(\$20,943.86)
Management Fees	(\$33,744.00)
Miscellaneous Expenses	(\$150.00)
Miscellaneous Income	\$550.00
Monthly Dues	\$370,565.53
Mulch & Landscape Maint	(\$2,908.47)
Office/Postage/Telephone	(\$9,688.11)
Outside Security	(\$10,542.26)
Pest Control building	(\$6,393.00)
Pool Service & Repair	(\$6,245.98)
Property Insurance	(\$89,812.01)
Repairs & Maintenance	(\$12,205.60)

Budget Variance

Tuesday, December 31, 2019

2019 Approved Budget - 152 Units @ \$205.

Summer Place Condominium Cash Accounting Year Starts January 1, 2019

INCOME

Income	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Bank Interest Earned	367.01	0.00	367.01	7,686.86	0.00	7,686.86
Insurance Claim Income	0.00	0.00	0.00	48,537.06	0.00	48,537.06
Late Fee Income	1,068.95	0.00	1,068.95	2,082.97	0.00	2,082.97
Legal Fee Income	0.00	0.00	0.00	2,802.24	0.00	2,802.24
Miscellaneous Income	50.00	0.00	50.00	550.00	0.00	550.00
Monthly Dues	30,215.50	31,160.00	(944.50)	369,629.14	373,920.00	(4,290.86)
Special Assessment	11,083.35	0.00	11,083.35	359,929.53	0.00	359,929.53
Total Income	42,784.81	31,160.00	11,624.81	791,217.80	373,920.00	417,297.80

EXPENSES

Administrative	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Accounting & Legal Fees	1,417.50	725.00	692.50	5,064.50	8,700.00	(3,635.50)
Bank Service Charge	40.00	0.00	40.00	40.00	0.00	40.00
Camera Surveillance	0.00	154.16	(154.16)	1,982.82	1,850.00	132.82
Corporate Annual Report	608.00	5.10	602.90	669.25	61.25	608.00
Division Fees	0.00	51.00	(51.00)	0.00	612.00	(612.00)
Fire Inspections	0.00	120.00	(120.00)	1,990.00	1,440.00	550.00
Licensing Fees	0.00	30.00	(30.00)	350.00	360.00	(10.00)
Management Fees	2,812.00	2,812.00	0.00	33,744.00	33,744.00	0.00
Miscellaneous Expenses	0.00	0.00	0.00	150.00	0.00	150.00
Office/Postage/Telephone	343.20	150.00	193.20	9,688.11	1,800.00	7,888.11
Outside Security	0.00	3,220.00	(3,220.00)	10,542.26	38,640.00	(28,097.74)
Property Insurance	7,940.71	7,416.66	524.05	89,812.01	89,000.00	812.01
Transfer to Reserves	4,951.26	4,951.26	0.00	59,415.12	59,415.12	0.00
Total Administrative	18,112.67	19,635.18	(1,522.51)	213,448.07	235,622.37	(22,174.30)

Utilities	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Brighthouse	0.00	162.50	(162.50)	1,388.40	1,950.00	(561.60)
Electric	660.39	700.00	(39.61)	8,156.29	8,400.00	(243.71)
Trash Collection	217.45	358.33	(140.88)	4,138.79	4,300.00	(161.21)
Water	(486.33)	400.00	(886.33)	2,079.43	4,800.00	(2,720.57)

Budget Variance

Tuesday, December 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)						
Total Utilities	391.51	1,620.83	(1,229.32)	15,762.91	19,450.00	(3,687.09)
Maintenance						
Aquatic Management	102.00	102.08	(0.08)	1,224.00	1,225.00	(1.00)
Concrete Restoration	0.00	0.00	0.00	119,578.07	0.00	119,578.07
Fire Extinguisher	0.00	350.00	(350.00)	4,939.61	4,200.00	739.61
Insurance Claim Expense	0.00	0.00	0.00	41,198.36	0.00	41,198.36
Lawn Pest Control	0.00	133.33	(133.33)	1,200.00	1,600.00	(400.00)
Lawn Service	2,100.00	2,275.00	(175.00)	23,170.00	27,300.00	(4,130.00)
Maintenance Man - Payroll	1,349.84	2,000.00	(650.16)	20,943.86	24,000.00	(3,056.14)
Mulch & Landscape Maint	372.47	967.44	(594.97)	2,908.47	11,609.42	(8,700.95)
Pest Control building	207.00	316.66	(109.66)	6,393.00	3,800.00	2,593.00
Pool Service & Repair	589.53	400.00	189.53	6,245.98	4,800.00	1,445.98
Repairs & Maintenance	1,337.98	3,359.48	(2,021.50)	12,205.60	40,313.21	(28,107.61)
Total Maintenance	6,058.82	9,903.99	(3,845.17)	240,006.95	118,847.63	121,159.32
TOTAL EXPENSES	24,563.00	31,160.00	(6,597.00)	469,217.93	373,920.00	95,297.93
NET INCOME (LOSS)	18,221.81	0.00	18,221.81	321,999.87	0.00	321,999.87