

Balance Sheet

Saturday, February 29, 2020

Summer Place Condominium

Cash Accounting Year Starts January 1, 2020

ASSETS

Current Assets

Community Bank - Sav. Res	\$5,617.31
FCB Summer Place Reserve	\$61,704.87
Summer Place PNC MM	\$160,475.88
Summer Place Sunrise	\$148,322.89
SUMMER PLACE-Reserve	\$100,604.46
Sunrise MMKT #3152	\$150,574.27

Total Current Assets \$627,299.68

TOTAL ASSETS \$627,299.68

LIABILITIES

Current Liabilities

Open Credits \$37,824.10

Total Current Liabilities \$37,824.10

TOTAL LIABILITIES \$37,824.10

EQUITY

Income

Special Assessment \$7,472.67

Total Income \$7,472.67

Other Expense

Concrete Restoration (\$66,520.00)

Total Other Expenses (\$66,520.00)

Current Year Earnings

Accounting & Legal Fees	(\$2,920.00)
Aquatic Management	(\$204.00)
Bank Interest Earned	\$88.84
Brighthouse	(\$308.56)
Camera Surveillance	(\$457.14)
Due From Operating	\$4,951.26
Electric	(\$1,384.75)
Fire Inspections	(\$135.00)
Insurance Claim Expense	(\$7,338.70)
Late Fee Income	\$1,834.15
Lawn Pest Control	(\$420.00)
Lawn Service	(\$4,200.00)
Maintenance Man - Payroll	(\$3,886.88)
Management Fees	(\$5,776.00)
Miscellaneous Income	\$50.00
Monthly Dues	\$58,846.91
Mulch & Landscape Maint	(\$453.00)
Office/Postage/Telephone	(\$1,169.82)
Pest Control building	(\$1,242.00)
Pool Service & Repair	(\$836.48)
Property Insurance	(\$15,881.42)
Repairs & Maintenance	(\$2,809.06)
Transfer to Reserves	(\$10,682.22)
Trash Collection	(\$434.90)
Water	(\$227.84)
Capital	
RSV.DEFERRED MAINTENANCE	\$7,490.18
RSV.INTEREST	\$579.34
RSV:DRAINAGE	\$18,332.15

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Balance Sheet

Saturday, February 29, 2020

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2020

EQUITY (Continued)

Capital (Continued)

RSV:ELECTRICAL	\$37,974.66	
RSV:FIREPROOFING	\$33,729.15	
RSV:PAINT	\$33,758.34	
RSV:PAVEMENT	\$84,648.76	
RSV:PLAYGROUND	\$11,511.33	
RSV:PLUMBING	\$45,005.22	
RSV:POOL RESURFACING	\$7,565.92	
RSV:ROOF REPLACEMENT	\$47,807.47	
	Total Capital	\$328,402.52
Retained Earnings	\$315,117.00	
	TOTAL EQUITY	<u>\$589,475.58</u>
	TOTAL LIABILITIES AND EQUITY	<u><u>\$627,299.68</u></u>

Budget Variance

Saturday, February 29, 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	37.59	0.00	37.59	88.84	0.00	88.84
Late Fee Income	672.34	0.00	672.34	1,834.15	0.00	1,834.15
Miscellaneous Income	0.00	33.33	(33.33)	50.00	66.66	(16.66)
Monthly Dues	27,112.90	31,160.00	(4,047.10)	58,846.91	62,320.00	(3,473.09)
Special Assessment	3,732.62	0.00	3,732.62	7,472.67	0.00	7,472.67
Total Income	31,555.45	31,193.33	362.12	68,292.57	62,386.66	5,905.91
EXPENSES						
Administrative						
Accounting & Legal Fees	2,746.75	500.00	2,246.75	2,920.00	1,000.00	1,920.00
Camera Surveillance	457.14	152.50	304.64	457.14	305.00	152.14
Corporate Annual Report	0.00	5.10	(5.10)	0.00	10.20	(10.20)
Division Fees	0.00	50.67	(50.67)	0.00	101.34	(101.34)
Fire Inspections	0.00	125.00	(125.00)	135.00	250.00	(115.00)
Licensing Fees	0.00	29.17	(29.17)	0.00	58.34	(58.34)
Management Fees	2,888.00	2,888.00	0.00	5,776.00	5,776.00	0.00
Office/Postage/Telephone	730.60	191.67	538.93	1,169.82	383.34	786.48
Outside Security	0.00	2,250.00	(2,250.00)	0.00	4,500.00	(4,500.00)
Property Insurance	7,940.71	8,416.67	(475.96)	15,881.42	16,833.34	(951.92)
Transfer to Reserves	5,341.11	5,341.11	0.00	10,682.22	10,682.22	0.00
Total Administrative	20,104.31	19,949.89	154.42	37,021.60	39,899.78	(2,878.18)
Utilities						
Brighthouse	0.00	154.33	(154.33)	308.56	308.66	(0.10)
Electric	658.64	691.67	(33.03)	1,384.75	1,383.34	1.41
Trash Collection	217.45	400.00	(182.55)	434.90	800.00	(365.10)
Water	110.03	150.00	(39.97)	227.84	300.00	(72.16)
Total Utilities	986.12	1,396.00	(409.88)	2,356.05	2,792.00	(435.95)
Maintenance						
Aquatic Management	102.00	102.08	(0.08)	204.00	204.16	(0.16)
Concrete Restoration	0.00	0.00	0.00	66,520.00	0.00	66,520.00

Budget Variance

Saturday, February 29, 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)						
Fire Extinguisher	0.00	125.00	(125.00)	0.00	250.00	(250.00)
Insurance Claim Expense	0.00	0.00	0.00	7,338.70	0.00	7,338.70
Lawn Pest Control	0.00	133.33	(133.33)	420.00	266.66	153.34
Lawn Service	2,100.00	2,100.00	0.00	4,200.00	4,200.00	0.00
Maintenance Man - Payroll	1,575.49	1,916.67	(341.18)	3,886.88	3,833.34	53.54
Mulch & Landscape Maint	0.00	1,250.00	(1,250.00)	453.00	2,500.00	(2,047.00)
Pest Control building	621.00	339.00	282.00	1,242.00	678.00	564.00
Pool Service & Repair	446.48	458.33	(11.85)	836.48	916.66	(80.18)
Repairs & Maintenance	568.73	3,423.03	(2,854.30)	2,809.06	6,846.06	(4,037.00)
Total Maintenance	5,413.70	9,847.44	(4,433.74)	87,910.12	19,694.88	68,215.24
TOTAL EXPENSES	26,504.13	31,193.33	(4,689.20)	127,287.77	62,386.66	64,901.11
NET INCOME (LOSS)	5,051.32	0.00	5,051.32	(58,995.20)	0.00	(58,995.20)