

Balance Sheet

Friday, January 31, 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	\$61,701.93
Summer Place PNC MM	\$160,232.92
Summer Place Sunrise	\$140,309.06
SUMMER PLACE-Reserve	\$100,572.58
Sunrise MMKT #3152	\$150,536.68

Total Current Assets \$618,970.48

TOTAL ASSETS \$618,970.48

LIABILITIES

Current Liabilities

Open Credits \$33,489.02

Total Current Liabilities \$33,489.02

TOTAL LIABILITIES \$33,489.02

EQUITY

Income

Special Assessment \$4,165.05

Total Income \$4,165.05

Other Expense

Concrete Restoration (\$66,520.00)

Total Other Expenses (\$66,520.00)

Current Year Earnings

Accounting & Legal Fees	(\$173.25)
Aquatic Management	(\$102.00)
Bank Interest Earned	\$51.25
Brighthouse	(\$308.56)
Due From Operating	\$4,951.26
Electric	(\$726.11)
Fire Inspections	(\$135.00)
Insurance Claim Expense	(\$7,338.70)
Late Fee Income	\$1,133.89
Lawn Pest Control	(\$420.00)
Lawn Service	(\$2,100.00)
Maintenance Man - Payroll	(\$2,311.39)
Management Fees	(\$2,888.00)
Miscellaneous Income	\$50.00
Monthly Dues	\$32,171.92
Mulch & Landscape Maint	(\$453.00)
Office/Postage/Telephone	(\$439.22)
Pest Control building	(\$621.00)
Pool Service & Repair	(\$390.00)
Property Insurance	(\$7,940.71)
Repairs & Maintenance	(\$2,240.33)
Transfer to Reserves	(\$5,341.11)
Trash Collection	(\$217.45)
Water	(\$117.81)

Capital

RSV.DEFERRED MAINTENANCE	\$7,490.18
RSV.INTEREST	\$301.56
RSV:DRAINAGE	\$18,332.15
RSV:ELECTRICAL	\$37,974.66

Balance Sheet

Friday, January 31, 2020

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2020

EQUITY (Continued)

Capital (Continued)

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	\$328,124.74
Retained Earnings	\$315,616.99	

TOTAL EQUITY	\$585,481.46
--------------	--------------

TOTAL LIABILITIES AND EQUITY	\$618,970.48
------------------------------	--------------

Budget Variance

Friday, January 31, 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	51.25	0.00	51.25	51.25	0.00	51.25
Late Fee Income	1,031.88	0.00	1,031.88	1,031.88	0.00	1,031.88
Miscellaneous Income	50.00	33.33	16.67	50.00	33.33	16.67
Monthly Dues	31,558.94	31,160.00	398.94	31,558.94	31,160.00	398.94
Special Assessment	4,045.05	0.00	4,045.05	4,045.05	0.00	4,045.05
Total Income	36,737.12	31,193.33	5,543.79	36,737.12	31,193.33	5,543.79
EXPENSES						
TOTAL INCOME	36,737.12	31,193.33	5,543.79	36,737.12	31,193.33	5,543.79
Administrative						
Accounting & Legal Fees	173.25	500.00	(326.75)	173.25	500.00	(326.75)
Camera Surveillance	0.00	152.50	(152.50)	0.00	152.50	(152.50)
Corporate Annual Report	0.00	5.10	(5.10)	0.00	5.10	(5.10)
Division Fees	0.00	50.67	(50.67)	0.00	50.67	(50.67)
Fire Inspections	135.00	125.00	10.00	135.00	125.00	10.00
Licensing Fees	0.00	29.17	(29.17)	0.00	29.17	(29.17)
Management Fees	2,888.00	2,888.00	0.00	2,888.00	2,888.00	0.00
Office/Postage/Telephone	439.22	191.67	247.55	439.22	191.67	247.55
Outside Security	0.00	2,250.00	(2,250.00)	0.00	2,250.00	(2,250.00)
Property Insurance	7,940.71	8,416.67	(475.96)	7,940.71	8,416.67	(475.96)
Transfer to Reserves	5,341.11	5,341.11	0.00	5,341.11	5,341.11	0.00
Total Administrative	16,917.29	19,949.89	(3,032.60)	16,917.29	19,949.89	(3,032.60)
Utilities						
Brighthouse	308.56	154.33	154.23	308.56	154.33	154.23
Electric	726.11	691.67	34.44	726.11	691.67	34.44
Trash Collection	217.45	400.00	(182.55)	217.45	400.00	(182.55)
Water	117.81	150.00	(32.19)	117.81	150.00	(32.19)
Total Utilities	1,369.93	1,396.00	(26.07)	1,369.93	1,396.00	(26.07)
Maintenance						
Aquatic Management	102.00	102.08	(0.08)	102.00	102.08	(0.08)
Concrete Restoration	66,520.00	0.00	66,520.00	66,520.00	0.00	66,520.00

Budget Variance

Friday, January 31, 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	125.00	(125.00)
Insurance Claim Expense	7,338.70	0.00	7,338.70	7,338.70	0.00	7,338.70
Lawn Pest Control	420.00	133.33	286.67	420.00	133.33	286.67
Lawn Service	2,100.00	2,100.00	0.00	2,100.00	2,100.00	0.00
Maintenance Man - Payroll	2,311.39	1,916.67	394.72	2,311.39	1,916.67	394.72
Mulch & Landscape Maint	453.00	1,250.00	(797.00)	453.00	1,250.00	(797.00)
Pest Control building	621.00	339.00	282.00	621.00	339.00	282.00
Pool Service & Repair	390.00	458.33	(68.33)	390.00	458.33	(68.33)
Repairs & Maintenance	2,240.33	3,423.03	(1,182.70)	2,240.33	3,423.03	(1,182.70)
Total Maintenance	82,496.42	9,847.44	72,648.98	82,496.42	9,847.44	72,648.98
TOTAL EXPENSES	100,783.64	31,193.33	69,590.31	100,783.64	31,193.33	69,590.31
NET INCOME (LOSS)	(64,046.52)	0.00	(64,046.52)	(64,046.52)	0.00	(64,046.52)