

Balance Sheet

Sunday, May 31, 2020

Summer Place Condominium

Cash Accounting Year Starts January 1, 2020

ASSETS

Current Assets

Comm Bank - Reserve #7277	\$5,618.15
PNC MMKT #2688	\$160,857.22
SUMMER PLACE-Reserve	\$122,058.80
Sun Concrete MMKT #3152	\$79,429.54
Sunrise Operating #1464	(\$622.67)
Synovus MMKT # 680-0	\$61,714.20

Total Current Assets \$429,055.24

TOTAL ASSETS \$429,055.24

LIABILITIES

Current Liabilities

Open Credits \$32,822.42

Total Current Liabilities \$32,822.42

TOTAL LIABILITIES \$32,822.42

EQUITY

Income

Special Assessment \$9,821.49

Total Income \$9,821.49

Other Expense

Concrete Restoration (\$286,537.96)

Total Other Expenses (\$286,537.96)

Current Year Earnings

Accounting & Legal Fees	(\$5,311.50)
Aquatic Management	(\$408.00)
Bank Interest Earned	\$127.47
Brighthouse	(\$771.40)
Camera Surveillance	(\$457.14)
Corporate Annual Report	(\$61.25)
Due From Operating	\$4,951.26
Electric	(\$3,136.74)
Fire Inspections	(\$180.00)
Insurance Claim Expense	(\$7,338.70)
Late Fee Income	\$4,437.62
Lawn Pest Control	(\$840.00)
Lawn Service	(\$10,500.00)
Maintenance Man - Payroll	(\$9,530.74)
Management Fees	(\$14,440.00)
Miscellaneous Income	\$50.00
Monthly Dues	\$148,189.77
Mulch & Landscape Maint	(\$9,216.00)
NSF Bank Charge	(\$5.00)
NSF Fee	\$5.00
Office/Postage/Website	(\$5,807.31)
Pest Control building	(\$4,388.40)
Pool Service & Repair	(\$2,064.06)
Property Insurance	(\$39,703.55)
Repairs & Maintenance	(\$7,656.60)
Transfer to Reserves	(\$26,705.55)
Trash Collection	(\$1,087.25)
Water	(\$1,068.00)

Capital

Balance Sheet

Sunday, May 31, 2020

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2020

EQUITY (Continued)

Capital (Continued)

RSV.DEFERRED MAINTENANCE	\$8,915.06	
RSV.INTEREST	\$1,060.75	
RSV:DRAINAGE	\$18,708.15	
RSV:ELECTRICAL	\$38,712.90	
RSV:FIREPROOFING	\$34,332.19	
RSV:PAINT	\$35,969.62	
RSV:PAVEMENT	\$86,732.40	
RSV:PLAYGROUND	\$12,102.93	
RSV:PLUMBING	\$48,329.86	
RSV:POOL RESURFACING	\$7,862.72	
RSV:ROOF REPLACEMENT	\$57,521.79	
	Total Capital	\$350,248.37
Retained Earnings	\$315,616.99	

TOTAL EQUITY	\$396,232.82
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TOTAL LIABILITIES AND EQUITY	\$429,055.24
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Budget Variance

Sunday, May 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	9.49	0.00	9.49	127.47	0.00	127.47
Late Fee Income	731.69	0.00	731.69	4,437.62	0.00	4,437.62
Miscellaneous Income	0.00	33.34	(33.34)	50.00	166.66	(116.66)
Monthly Dues	28,032.99	31,160.00	(3,127.01)	148,189.77	155,800.00	(7,610.23)
NSF Fee	5.00	0.00	5.00	5.00	0.00	5.00
Special Assessment	214.92	0.00	214.92	9,821.49	0.00	9,821.49
Total Income	28,994.09	31,193.34	(2,199.25)	162,631.35	155,966.66	6,664.69
EXPENSES						
Administrative						
Accounting & Legal Fees	343.25	500.00	(156.75)	5,311.50	2,500.00	2,811.50
Camera Surveillance	0.00	152.50	(152.50)	457.14	762.50	(305.36)
Corporate Annual Report	0.00	5.11	(5.11)	61.25	25.52	35.73
Division Fees	0.00	50.67	(50.67)	0.00	253.35	(253.35)
Fire Inspections	0.00	125.00	(125.00)	180.00	625.00	(445.00)
Licensing Fees	0.00	29.17	(29.17)	0.00	145.85	(145.85)
Management Fees	2,888.00	2,888.00	0.00	14,440.00	14,440.00	0.00
NSF Bank Charge	0.00	0.00	0.00	5.00	0.00	5.00
Office/Postage/Website	58.60	191.67	(133.07)	5,807.31	958.35	4,848.96
Outside Security	0.00	2,250.00	(2,250.00)	0.00	11,250.00	(11,250.00)
Property Insurance	7,940.71	8,416.67	(475.96)	39,703.55	42,083.35	(2,379.80)
Transfer to Reserves	5,341.11	5,341.11	0.00	26,705.55	26,705.55	0.00
Total Administrative	16,571.67	19,949.90	(3,378.23)	92,671.30	99,749.47	(7,078.17)
Utilities						
Brighthouse	154.28	154.34	(0.06)	771.40	771.66	(0.26)
Electric	495.49	691.67	(196.18)	3,136.74	3,458.35	(321.61)
Trash Collection	217.45	400.00	(182.55)	1,087.25	2,000.00	(912.75)
Water	443.39	150.00	293.39	1,068.00	750.00	318.00
Total Utilities	1,310.61	1,396.01	(85.40)	6,063.39	6,980.01	(916.62)
Maintenance						

Budget Variance

Sunday, May 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)						
Aquatic Management	0.00	102.09	(102.09)	408.00	510.41	(102.41)
Concrete Restoration	72,101.12	0.00	72,101.12	286,537.96	0.00	286,537.96
Fire Extinguisher	0.00	125.00	(125.00)	0.00	625.00	(625.00)
Insurance Claim Expense	0.00	0.00	0.00	7,338.70	0.00	7,338.70
Lawn Pest Control	0.00	133.34	(133.34)	840.00	666.66	173.34
Lawn Service	4,200.00	2,100.00	2,100.00	10,500.00	10,500.00	0.00
Maintenance Man - Payroll	1,697.66	1,916.67	(219.01)	9,530.74	9,583.35	(52.61)
Mulch & Landscape Maint	4,318.00	1,250.00	3,068.00	9,216.00	6,250.00	2,966.00
Pest Control building	3,146.40	339.00	2,807.40	4,388.40	1,695.00	2,693.40
Pool Service & Repair	390.00	458.34	(68.34)	2,064.06	2,291.66	(227.60)
Repairs & Maintenance	1,271.28	3,422.99	(2,151.71)	7,656.60	17,115.10	(9,458.50)
Total Maintenance	87,124.46	9,847.43	77,277.03	338,480.46	49,237.18	289,243.28
TOTAL EXPENSES	105,006.74	31,193.34	73,813.40	437,215.15	155,966.66	281,248.49
NET INCOME (LOSS)	(76,012.65)	0.00	(76,012.65)	(274,583.80)	0.00	(274,583.80)