

# Balance Sheet

Tuesday, June 30, 2020

## Summer Place Condominium

Cash Accounting Year Starts January 1, 2020

### ASSETS

#### Current Assets

Comm Bank - MMKT #6274	\$5,593.98
Comm Bank - Reserve #7277	\$93,711.10
PNC MMKT #2688	\$160,878.32
Sun Concrete MMKT #3152	\$45,642.20
Sunrise Operating #1464	\$19,994.52
Synovus MMKT # 680-0	\$61,717.24

Total Current Assets \$387,537.36

TOTAL ASSETS \$387,537.36

### LIABILITIES

#### Current Liabilities

Open Credits \$34,363.11

Total Current Liabilities \$34,363.11

TOTAL LIABILITIES \$34,363.11

### EQUITY

#### Income

Special Assessment \$14,492.46

Total Income \$14,492.46

#### Other Expense

Concrete Restoration (\$320,331.91)

Total Other Expenses (\$320,331.91)

#### Current Year Earnings

Accounting & Legal Fees	(\$5,311.50)
Aquatic Management	(\$612.00)
Bank Interest Earned	\$134.08
Bank Service Charge	(\$25.00)
Brighthouse	(\$925.68)
Camera Surveillance	(\$914.28)
Corporate Annual Report	(\$61.25)
Due From Operating	\$4,951.26
Electric	(\$3,731.71)
Fire Inspections	(\$865.00)
Insurance Claim Expense	(\$7,338.70)
Late Fee Income	\$5,098.66
Lawn Pest Control	(\$840.00)
Lawn Service	(\$10,500.00)
Licensing Fees	(\$350.00)
Maintenance Man - Payroll	(\$11,413.30)
Management Fees	(\$17,328.00)
Miscellaneous Income	\$50.00
Monthly Dues	\$179,451.00
Mulch & Landscape Maint	(\$9,216.00)
NSF Bank Charge	(\$10.00)
NSF Fee	\$5.00
Office/Postage/Website	(\$6,081.56)
Outside Security	(\$1,063.35)
Pest Control building	(\$4,388.40)
Pool Service & Repair	(\$2,454.06)
Property Insurance	(\$47,644.26)
Repairs & Maintenance	(\$7,956.60)
Transfer to Reserves	(\$26,705.55)

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# Balance Sheet

Tuesday, June 30, 2020

## Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2020

### EQUITY (Continued)

#### Current Year Earnings (Continued)

Trash Collection (\$1,304.70)

Water (\$1,178.03)

#### Capital

RSV:DEFERRED MAINTENANCE \$8,915.06

RSV:INTEREST \$1,108.02

RSV:DRAINAGE \$18,708.15

RSV:ELECTRICAL \$38,712.90

RSV:FIREPROOFING \$34,332.19

RSV:PAINT \$13,169.62

RSV:PAVEMENT \$86,732.40

RSV:PLAYGROUND \$12,102.93

RSV:PLUMBING \$48,329.86

RSV:POOL RESURFACING \$7,862.72

RSV:ROOF REPLACEMENT \$51,951.79

Total Capital \$321,925.64

Retained Earnings \$315,616.99

TOTAL EQUITY \$353,174.25

TOTAL LIABILITIES AND EQUITY \$387,537.36

# Budget Variance

Tuesday, June 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
<b>INCOME</b>						
Income						
Bank Interest Earned	6.61	0.00	6.61	134.08	0.00	134.08
Late Fee Income	661.00	0.00	661.00	5,098.62	0.00	5,098.62
Miscellaneous Income	0.00	33.33	(33.33)	50.00	199.99	(149.99)
Monthly Dues	30,646.23	31,160.00	(513.77)	178,836.00	186,960.00	(8,124.00)
NSF Fee	0.00	0.00	0.00	5.00	0.00	5.00
Special Assessment	4,671.01	0.00	4,671.01	14,492.50	0.00	14,492.50
<b>Total Income</b>	<b>35,984.85</b>	<b>31,193.33</b>	<b>4,791.52</b>	<b>198,616.20</b>	<b>187,159.99</b>	<b>11,456.21</b>
<b>TOTAL INCOME</b>	<b>35,984.85</b>	<b>31,193.33</b>	<b>4,791.52</b>	<b>198,616.20</b>	<b>187,159.99</b>	<b>11,456.21</b>
<b>EXPENSES</b>						
Administrative						
Accounting & Legal Fees	0.00	500.00	(500.00)	5,311.50	3,000.00	2,311.50
Bank Service Charge	0.00	0.00	0.00	25.00	0.00	25.00
Camera Surveillance	457.14	152.50	304.64	914.28	915.00	(0.72)
Corporate Annual Report	0.00	5.10	(5.10)	61.25	30.62	30.63
Division Fees	0.00	50.66	(50.66)	0.00	304.01	(304.01)
Fire Inspections	685.00	125.00	560.00	865.00	750.00	115.00
Licensing Fees	350.00	29.16	320.84	350.00	175.01	174.99
Management Fees	2,888.00	2,888.00	0.00	17,328.00	17,328.00	0.00
NSF Bank Charge	5.00	0.00	5.00	10.00	0.00	10.00
Office/Postage/Website	274.25	191.66	82.59	6,081.56	1,150.01	4,931.55
Outside Security	1,063.35	2,250.00	(1,186.65)	1,063.35	13,500.00	(12,436.65)
Property Insurance	7,940.71	8,416.66	(475.95)	47,644.26	50,500.01	(2,855.75)
Transfer to Reserves	0.00	5,341.11	(5,341.11)	26,705.55	32,046.66	(5,341.11)
<b>Total Administrative</b>	<b>13,663.45</b>	<b>19,949.85</b>	<b>(6,286.40)</b>	<b>106,359.75</b>	<b>119,699.32</b>	<b>(13,339.57)</b>
Utilities						
Brighthouse	154.28	154.33	(0.05)	925.68	925.99	(0.31)
Electric	594.97	691.66	(96.69)	3,731.71	4,150.01	(418.30)
Trash Collection	217.45	400.00	(182.55)	1,304.70	2,400.00	(1,095.30)
Water	110.03	150.00	(39.97)	1,178.03	900.00	278.03
<b>Total Utilities</b>	<b>1,076.73</b>	<b>1,395.99</b>	<b>(319.26)</b>	<b>7,140.12</b>	<b>8,376.00</b>	<b>(1,235.88)</b>

# Budget Variance

Tuesday, June 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						
Aquatic Management	204.00	102.08	101.92	612.00	612.49	(0.49)
Concrete Restoration	33,793.95	0.00	33,793.95	320,331.91	0.00	320,331.91
Fire Extinguisher	0.00	125.00	(125.00)	0.00	750.00	(750.00)
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)	840.00	799.99	40.01
Lawn Service	0.00	2,100.00	(2,100.00)	10,500.00	12,600.00	(2,100.00)
Maintenance Man - Payroll	1,882.56	1,916.66	(34.10)	11,413.30	11,500.01	(86.71)
Mulch & Landscape Maint	0.00	1,250.00	(1,250.00)	9,216.00	7,500.00	1,716.00
Pest Control building	0.00	339.00	(339.00)	4,388.40	2,034.00	2,354.40
Pool Service & Repair	390.00	458.33	(68.33)	2,454.06	2,749.99	(295.93)
Repairs & Maintenance	300.00	3,423.09	(3,123.09)	7,956.60	20,538.19	(12,581.59)
Total Maintenance	36,570.51	9,847.49	26,723.02	375,050.97	59,084.67	315,966.30
TOTAL EXPENSES	51,310.69	31,193.33	20,117.36	488,550.84	187,159.99	301,390.85
NET INCOME (LOSS)	(15,325.84)	0.00	(15,325.84)	(289,934.64)	0.00	(289,934.64)