

Balance Sheet

Friday, July 31, 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	\$50,694.08
PNC MMKT #2688	\$160,893.26
Summer Place Oper #1464	\$11,748.24
Sun Concrete MMKT #3152	\$53,587.32
Synovus MMKT # 680-0	\$61,720.39

Total Current Assets \$344,237.27

TOTAL ASSETS \$344,237.27

LIABILITIES

Current Liabilities

Open Credits	\$39,273.66
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Total Current Liabilities \$39,273.66

TOTAL LIABILITIES \$39,273.66

EQUITY

Income

Special Assessment	\$15,956.35
Total Income	\$15,956.35

Other Expense

Concrete Restoration	(\$320,331.91)
Total Other Expenses	(\$320,331.91)

Current Year Earnings

Accounting & Legal Fees	(\$8,370.25)
Aquatic Management	(\$714.00)
Bank Interest Earned	\$138.49
Bank Service Charge	(\$20.00)
Brighthouse	(\$1,079.96)
Camera Surveillance	(\$914.28)
Corporate Annual Report	(\$61.25)
Due From Operating	\$4,951.26
Electric	(\$4,313.46)
Fire Inspections	(\$1,477.00)
Insurance Claim Expense	(\$7,338.70)
Late Fee Income	\$4,548.08
Lawn Pest Control	(\$1,260.00)
Lawn Service	(\$14,700.00)
Licensing Fees	(\$350.00)
Maintenance Man - Payroll	(\$13,813.79)
Management Fees	(\$20,216.00)
Miscellaneous Income	\$50.00
Monthly Dues	\$215,680.26
Mulch & Landscape Maint	(\$14,851.00)
NSF Bank Charge	(\$10.00)
NSF Fee	\$5.00
Office/Postage/Website	(\$6,337.91)
Outside Security	(\$1,063.35)
Pest Control building	(\$4,388.40)
Pool Service & Repair	(\$3,039.58)
Property Insurance	(\$55,835.61)
Repairs & Maintenance	(\$20,792.33)
Transfer to Reserves	(\$26,705.55)

Balance Sheet

Friday, July 31, 2020

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2020

EQUITY (Continued)

Current Year Earnings (Continued)

Trash Collection (\$1,522.15)

Water (\$1,403.05)

Capital

RSV.DEFERRED MAINTENANCE \$8,915.06

RSV.INTEREST \$1,139.09

RSV:DRAINAGE \$18,708.15

RSV:ELECTRICAL \$38,712.90

RSV:FIREPROOFING \$34,332.19

RSV:PAINT (\$21,910.38)

RSV:PAVEMENT \$86,732.40

RSV:PLAYGROUND \$12,102.93

RSV:PLUMBING \$48,329.86

RSV:POOL RESURFACING \$7,862.72

RSV:ROOF REPLACEMENT \$44,001.79

Total Capital \$278,926.71

Retained Earnings \$315,616.99

TOTAL EQUITY \$304,963.61

TOTAL LIABILITIES AND EQUITY \$344,237.27

Budget Variance

Friday, July 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	4.41	0.00	4.41	138.49	0.00	138.49
Late Fee Income	529.67	0.00	529.67	4,548.08	0.00	4,548.08
Miscellaneous Income	0.00	33.34	(33.34)	50.00	233.33	(183.33)
Monthly Dues	35,149.01	31,160.00	3,989.01	215,680.26	218,120.00	(2,439.74)
NSF Fee	0.00	0.00	0.00	5.00	0.00	5.00
Special Assessment	1,463.89	0.00	1,463.89	15,956.35	0.00	15,956.35
Total Income	37,146.98	31,193.34	5,953.64	236,378.18	218,353.33	18,024.85
TOTAL INCOME	37,146.98	31,193.34	5,953.64	236,378.18	218,353.33	18,024.85
EXPENSES						
Administrative						
Accounting & Legal Fees	3,058.75	500.00	2,558.75	8,370.25	3,500.00	4,870.25
Bank Service Charge	(5.00)	0.00	(5.00)	20.00	0.00	20.00
Camera Surveillance	0.00	152.50	(152.50)	914.28	1,067.50	(153.22)
Corporate Annual Report	0.00	5.10	(5.10)	61.25	35.72	25.53
Division Fees	0.00	50.67	(50.67)	0.00	354.68	(354.68)
Fire Inspections	612.00	125.00	487.00	1,477.00	875.00	602.00
Licensing Fees	0.00	29.17	(29.17)	350.00	204.18	145.82
Management Fees	2,888.00	2,888.00	0.00	20,216.00	20,216.00	0.00
NSF Bank Charge	0.00	0.00	0.00	10.00	0.00	10.00
Office/Postage/Website	256.35	191.67	64.68	6,337.91	1,341.68	4,996.23
Outside Security	0.00	2,250.00	(2,250.00)	1,063.35	15,750.00	(14,686.65)
Property Insurance	8,191.35	8,416.66	(225.31)	55,835.61	58,916.67	(3,081.06)
Transfer to Reserves	0.00	5,341.11	(5,341.11)	26,705.55	37,387.77	(10,682.22)
Total Administrative	15,001.45	19,949.88	(4,948.43)	121,361.20	139,649.20	(18,288.00)
Utilities						
Brighthouse	154.28	154.34	(0.06)	1,079.96	1,080.33	(0.37)
Electric	581.75	691.67	(109.92)	4,313.46	4,841.68	(528.22)
Trash Collection	217.45	400.00	(182.55)	1,522.15	2,800.00	(1,277.85)
Water	225.02	150.00	75.02	1,403.05	1,050.00	353.05
Total Utilities	1,178.50	1,396.01	(217.51)	8,318.62	9,772.01	(1,453.39)

Budget Variance

Friday, July 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						
Aquatic Management	102.00	102.09	(0.09)	714.00	714.58	(0.58)
Concrete Restoration	0.00	0.00	0.00	320,331.91	0.00	320,331.91
Fire Extinguisher	0.00	125.00	(125.00)	0.00	875.00	(875.00)
Insurance Claim Expense	0.00	0.00	0.00	7,338.70	0.00	7,338.70
Lawn Pest Control	420.00	133.34	286.66	1,260.00	933.33	326.67
Lawn Service	4,200.00	2,100.00	2,100.00	14,700.00	14,700.00	0.00
Maintenance Man - Payroll	2,400.49	1,916.67	483.82	13,813.79	13,416.68	397.11
Mulch & Landscape Maint	5,635.00	1,250.00	4,385.00	14,851.00	8,750.00	6,101.00
Pest Control building	0.00	339.00	(339.00)	4,388.40	2,373.00	2,015.40
Pool Service & Repair	585.52	458.34	127.18	3,039.58	3,208.33	(168.75)
Repairs & Maintenance	12,835.73	3,423.01	9,412.72	20,792.33	23,961.20	(3,168.87)
Total Maintenance	26,178.74	9,847.45	16,331.29	401,229.71	68,932.12	332,297.59
TOTAL EXPENSES	42,358.69	31,193.34	11,165.35	530,909.53	218,353.33	312,556.20
NET INCOME (LOSS)	(5,211.71)	0.00	(5,211.71)	(294,531.35)	0.00	(294,531.35)