

Balance Sheet

Wednesday, September 30, 2020

Summer Place Condominium

Cash Accounting Year Starts January 1, 2020

ASSETS

Current Assets

Comm Bank - Reserve #7277	\$6,481.01
PNC MMKT #2688	\$160,912.39
Summer Place Oper #1464	\$17,568.18
Sun Concrete MMKT #3152	\$43.00
Synovus MMKT # 680-0	\$19,726.32

Total Current Assets \$204,730.90

TOTAL ASSETS \$204,730.90

LIABILITIES

Current Liabilities

DUE TO RESERVE	\$81,000.00
Open Credits	\$34,781.30

Total Current Liabilities \$115,781.30

TOTAL LIABILITIES \$115,781.30

EQUITY

Income

Special Assessment	\$17,035.85
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Total Income \$17,035.85

Other Expense

Concrete Restoration	(\$460,128.91)
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Total Other Expenses (\$460,128.91)

Current Year Earnings

Accounting & Legal Fees	(\$8,963.50)
Aquatic Management	(\$918.00)
Bank Interest Earned	\$141.56
Bank Service Charge	(\$5.00)
Brighthouse	(\$1,704.38)
Camera Surveillance	(\$1,371.42)
Corporate Annual Report	(\$61.25)
Electric	(\$5,445.86)
Fire Inspections	(\$1,477.00)
Insurance Claim Expense	(\$7,338.70)
Late Fee Income	\$4,334.54
Lawn Pest Control	(\$1,260.00)
Lawn Service	(\$19,135.00)
Licensing Fees	(\$350.00)
Maintenance Man - Payroll	(\$17,122.10)
Management Fees	(\$25,992.00)
Miscellaneous Income	\$100.00
Monthly Dues	\$276,703.61
Mulch & Landscape Maint	(\$15,601.00)
NSF Bank Charge	(\$5.00)
Office/Postage/Website	(\$6,867.51)
Outside Security	(\$2,510.85)
Pest Control building	(\$4,388.40)
Pool Contract	(\$4,569.58)
Property Insurance	(\$72,667.71)
Repairs & Maintenance	(\$28,803.46)
Transfer to Reserves	(\$26,705.55)
Trash Collection	(\$1,957.05)
Water	(\$1,690.63)

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Balance Sheet

Wednesday, September 30, 2020

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2020

EQUITY (Continued)

Capital

Due From Operating	(\$81,000.00)	
Reserve Bank Fee	(\$35.25)	
RSV:DEFERRED MAINTENANCE	\$8,915.06	
RSV:INTEREST	\$1,167.35	
RSV:DRAINAGE	\$18,708.15	
RSV:ELECTRICAL	\$38,712.90	
RSV:FIREPROOFING	\$34,332.19	
RSV:PAINT	(\$32,710.38)	
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 \$187,119.72

Retained Earnings \$320,554.18

TOTAL EQUITY \$88,949.60

TOTAL LIABILITIES AND EQUITY \$204,730.90

Budget Variance

Wednesday, September 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
INCOME						
Income						
Bank Interest Earned	1.73	0.00	1.73	141.56	0.00	141.56
Late Fee Income	(213.54)	0.00	(213.54)	4,334.54	0.00	4,334.54
Miscellaneous Income	0.00	33.34	(33.34)	100.00	300.00	(200.00)
Monthly Dues	31,152.37	31,160.00	(7.63)	276,703.61	280,440.00	(3,736.39)
NSF Fee	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment	874.50	0.00	874.50	17,035.85	0.00	17,035.85
Total Income	31,815.06	31,193.34	621.72	298,315.56	280,740.00	17,575.56
TOTAL INCOME	31,815.06	31,193.34	621.72	298,315.56	280,740.00	17,575.56
EXPENSES						
Administrative						
Accounting & Legal Fees	297.00	500.00	(203.00)	8,963.50	4,500.00	4,463.50
Bank Service Charge	(15.00)	0.00	(15.00)	5.00	0.00	5.00
Camera Surveillance	0.00	152.50	(152.50)	1,371.42	1,372.50	(1.08)
Corporate Annual Report	0.00	5.11	(5.11)	61.25	45.94	15.31
Division Fees	0.00	50.67	(50.67)	0.00	456.01	(456.01)
Fire Inspections	0.00	125.00	(125.00)	1,477.00	1,125.00	352.00
Licensing Fees	0.00	29.17	(29.17)	350.00	262.51	87.49
Management Fees	2,888.00	2,888.00	0.00	25,992.00	25,992.00	0.00
NSF Bank Charge	0.00	0.00	0.00	5.00	0.00	5.00
Office/Postage/Website	261.65	191.67	69.98	6,867.51	1,725.01	5,142.50
Outside Security	0.00	2,250.00	(2,250.00)	2,510.85	20,250.00	(17,739.15)
Property Insurance	8,416.05	8,416.67	(0.62)	72,667.71	75,750.01	(3,082.30)
Transfer to Reserves	0.00	5,341.11	(5,341.11)	26,705.55	48,069.99	(21,364.44)
Total Administrative	11,847.70	19,949.90	(8,102.20)	146,976.79	179,548.97	(32,572.18)
Utilities						
Brighthouse	624.42	154.34	470.08	1,704.38	1,389.00	315.38
Electric	572.29	691.67	(119.38)	5,445.86	6,225.01	(779.15)
Trash Collection	0.00	400.00	(400.00)	1,957.05	3,600.00	(1,642.95)
Water	143.79	150.00	(6.21)	1,690.63	1,350.00	340.63
Total Utilities	1,340.50	1,396.01	(55.51)	10,797.92	12,564.01	(1,766.09)

Budget Variance

Wednesday, September 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	102.00	102.09	(0.09)	918.00	918.75	(0.75)
Concrete Restoration	88,861.00	0.00	88,861.00	460,128.91	0.00	460,128.91
Fire Extinguisher	0.00	125.00	(125.00)	0.00	1,125.00	(1,125.00)
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)	1,260.00	1,200.00	60.00
Lawn Service	4,435.00	2,100.00	2,335.00	19,135.00	18,900.00	235.00
Maintenance Man - Payroll	1,634.03	1,916.67	(282.64)	17,122.10	17,250.01	(127.91)
Mulch & Landscape Maint	0.00	1,250.00	(1,250.00)	15,601.00	11,250.00	4,351.00
Pest Control building	0.00	339.00	(339.00)	4,388.40	3,051.00	1,337.40
Pool Contract	1,140.00	458.34	681.66	4,569.58	4,125.00	444.58
Repairs & Maintenance	7,857.50	3,422.99	4,434.51	28,803.46	30,807.26	(2,003.80)
Total Maintenance	104,029.53	9,847.43	94,182.10	559,265.15	88,627.02	470,638.13
TOTAL EXPENSES	117,217.73	31,193.34	86,024.39	717,039.86	280,740.00	436,299.86
NET INCOME (LOSS)	(85,402.67)	0.00	(85,402.67)	(418,724.30)	0.00	(418,724.30)