

Balance Sheet

Monday, November 30, 2020

Summer Place Condominium

Cash Accounting Year Starts January 1, 2020

ASSETS

Current Assets

Comm Bank - Reserve #7277	\$11,823.49
PNC MMKT #2688	\$160,925.79
Summer Place Oper #1464	\$13,083.87
Sun Concrete MMKT #3152	\$23.21
Synovus MMKT # 680-0	\$19,727.31

Total Current Assets \$205,583.67

TOTAL ASSETS \$205,583.67

LIABILITIES

Current Liabilities

DUE TO RESERVE	\$81,000.00
Open Credits	\$35,028.15

Total Current Liabilities \$116,028.15

TOTAL LIABILITIES \$116,028.15

EQUITY

Income

Special Assessment	\$17,273.55
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Total Income \$17,273.55

Other Expense

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

Current Year Earnings

Accounting & Legal Fees	(\$11,463.50)
Aquatic Management	(\$1,122.00)
Bank Interest Earned	\$141.77
Bank Service Charge	(\$5.00)
Brighthouse	(\$1,704.38)
Camera Surveillance	(\$1,862.85)
Corporate Annual Report	(\$61.25)
Electric	(\$6,625.53)
Fire Extinguisher	(\$1,241.26)
Fire Inspections	(\$1,477.00)
Insurance Claim Expense	(\$7,338.70)
Late Fee Income	\$4,264.10
Lawn Pest Control	(\$1,680.00)
Lawn Service	(\$21,235.00)
Licensing Fees	(\$350.00)
Maintenance Man - Payroll	(\$20,090.82)
Management Fees	(\$31,768.00)
Miscellaneous Income	\$100.00
Monthly Dues	\$339,057.92
Mulch & Landscape Maint	(\$16,850.00)
NSF Bank Charge	(\$5.00)
Office/Postage/Website	(\$7,102.31)
Outside Security	(\$3,162.85)
Pest Control building	(\$4,388.40)
Pool Contract	(\$5,349.58)
Property Insurance	(\$89,499.81)
Repairs & Maintenance	(\$53,236.34)
Transfer to Reserves	(\$32,046.66)
Trash Collection	(\$2,578.31)

Balance Sheet

Monday, November 30, 2020

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2020

EQUITY (Continued)

Current Year Earnings (Continued)

Water	(\$1,919.13)
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Capital

Due From Operating	(\$81,000.00)
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Reserve Bank Fee	(\$55.25)
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RSV.DEFERRED MAINTENANCE	\$9,271.28
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RSV.INTEREST	\$1,183.11
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RSV:DRAINAGE	\$18,802.15
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RSV:ELECTRICAL	\$38,897.46
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RSV:FIREPROOFING	\$34,482.95
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RSV:PAINT	(\$32,157.56)
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RSV:PAVEMENT	\$87,253.31
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RSV:PLAYGROUND	\$12,250.83
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RSV:PLUMBING	\$49,161.02
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RSV:POOL RESURFACING	\$7,936.92
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RSV:ROOF REPLACEMENT	\$46,430.37
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Total Capital	\$192,456.59
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Retained Earnings	\$320,554.18
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TOTAL EQUITY	\$89,555.52
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TOTAL LIABILITIES AND EQUITY	\$205,583.67
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Budget Variance

Monday, November 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	0.00	0.00	0.00	141.77	0.00	141.77
Late Fee Income	0.00	0.00	0.00	4,264.10	0.00	4,264.10
Miscellaneous Income	0.00	33.34	(33.34)	100.00	366.67	(266.67)
Monthly Dues	30,300.00	31,160.00	(860.00)	339,057.92	342,760.00	(3,702.08)
NSF Fee	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment	0.00	0.00	0.00	17,273.55	0.00	17,273.55
Total Income	30,300.00	31,193.34	(893.34)	360,837.34	343,126.67	17,710.67
EXPENSES						
Administrative						
Accounting & Legal Fees	2,500.00	500.00	2,000.00	11,463.50	5,500.00	5,963.50
Bank Service Charge	0.00	0.00	0.00	5.00	0.00	5.00
Camera Surveillance	491.43	152.50	338.93	1,862.85	1,677.50	185.35
Corporate Annual Report	0.00	5.11	(5.11)	61.25	56.15	5.10
Division Fees	0.00	50.67	(50.67)	0.00	557.34	(557.34)
Fire Inspections	0.00	125.00	(125.00)	1,477.00	1,375.00	102.00
Licensing Fees	0.00	29.17	(29.17)	350.00	320.84	29.16
Management Fees	2,888.00	2,888.00	0.00	31,768.00	31,768.00	0.00
NSF Bank Charge	0.00	0.00	0.00	5.00	0.00	5.00
Office/Postage/Website	34.80	191.67	(156.87)	7,102.31	2,108.34	4,993.97
Outside Security	200.00	2,250.00	(2,050.00)	3,162.85	24,750.00	(21,587.15)
Property Insurance	8,416.05	8,416.67	(0.62)	89,499.81	92,583.34	(3,083.53)
Transfer to Reserves	5,341.11	5,341.12	(0.01)	32,046.66	58,752.22	(26,705.56)
Total Administrative	19,871.39	19,949.91	(78.52)	178,804.23	219,448.73	(40,644.50)
Utilities						
Brighthouse	0.00	154.34	(154.34)	1,704.38	1,697.67	6.71
Electric	594.54	691.67	(97.13)	6,625.53	7,608.34	(982.81)
Trash Collection	310.63	400.00	(89.37)	2,578.31	4,400.00	(1,821.69)
Water	110.03	150.00	(39.97)	1,919.13	1,650.00	269.13
Total Utilities	1,015.20	1,396.01	(380.81)	12,827.35	15,356.01	(2,528.66)

Budget Variance

Monday, November 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)	1,122.00	1,122.92	(0.92)
Concrete Restoration	0.00	0.00	0.00	460,128.91	0.00	460,128.91
Fire Extinguisher	1,241.26	125.00	1,116.26	1,241.26	1,375.00	(133.74)
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)	1,680.00	1,466.67	213.33
Lawn Service	0.00	2,100.00	(2,100.00)	21,235.00	23,100.00	(1,865.00)
Maintenance Man - Payroll	1,335.32	1,916.67	(581.35)	20,090.82	21,083.34	(992.52)
Mulch & Landscape Maint	235.00	1,250.00	(1,015.00)	16,850.00	13,750.00	3,100.00
Pest Control building	0.00	339.00	(339.00)	4,388.40	3,729.00	659.40
Pool Contract	390.00	458.34	(68.34)	5,349.58	5,041.67	307.91
Repairs & Maintenance	9,297.87	3,422.98	5,874.89	53,236.34	37,653.33	15,583.01
Total Maintenance	12,601.45	9,847.42	2,754.03	592,661.01	108,321.93	484,339.08
TOTAL EXPENSES	33,488.04	31,193.34	2,294.70	784,292.59	343,126.67	441,165.92
NET INCOME (LOSS)	(3,188.04)	0.00	(3,188.04)	(423,455.25)	0.00	(423,455.25)