

Balance Sheet

Sunday, January 31, 2021

Summer Place Condominium

Cash Accounting Year Starts January 1, 2021

ASSETS

Current Assets

Comm Bank - Reserve #7277	\$1,133.67
PNC MMKT #2688	\$160,939.00
Summer Place Oper #1464	\$30,491.41
Sun Concrete MMKT #3152	\$3.21

Total Current Assets \$192,567.29

TOTAL ASSETS \$192,567.29

LIABILITIES

Current Liabilities

DUE FROM RESERVE	\$9,000.00
Open Credits	\$38,711.09

Total Current Liabilities \$47,711.09

TOTAL LIABILITIES \$47,711.09

EQUITY

Income

Special Assessment	\$2,500.00
Total Income	\$2,500.00

Current Year Earnings

Accounting & Legal Fees	(\$1,380.00)
Aquatic Management	(\$102.00)
Bank Service Charge	(\$20.25)
Brighthouse	(\$154.28)
Electric	(\$629.45)
Fence Repairs	(\$450.00)
Irrigation System Maint.	(\$1,450.00)
Late Fee Income	\$1,010.56
Lawn Pest Control	(\$420.00)
Lawn Service	(\$2,100.00)
Legal Fee Income	\$5,403.50
Maintenance Man - Payroll	(\$1,518.12)
Management Fees	(\$2,888.00)
Miscellaneous Income	\$50.00
Monthly Dues	\$36,666.44
Mulch & Landscape Maint	(\$3,156.00)
Office/Postage/Website	(\$452.65)
Pool Contract	(\$390.00)
Property Insurance	(\$8,416.05)
Repairs & Maintenance	(\$18,077.97)
Transfer to Reserves	(\$9,402.25)
Trash Collection	(\$310.63)
Water	(\$394.86)
Website	(\$200.00)

Capital

Due From Operating	(\$9,000.00)
Reserve Bank Fee	(\$55.25)
RSV.DEFERRED MAINTENANCE	\$9,271.28
RSV.INTEREST	\$1,197.22
RSV:DRAINAGE	\$16,597.58
RSV:ELECTRICAL	\$21,824.48
RSV:FIREPROOFING	\$19,482.95
RSV:PAINT	(\$32,157.56)

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Balance Sheet

Sunday, January 31, 2021

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2021

EQUITY (Continued)

Capital (Continued)

RSV:PAVEMENT

\$44,606.06

RSV:PLAYGROUND

\$12,250.83

RSV:PLUMBING

\$32,088.04

RSV:POOL RESURFACING

\$7,936.92

RSV:ROOF REPLACEMENT

\$38,020.37

Total Capital

\$162,062.92

Retained Earnings

(\$10,924.71)

TOTAL EQUITY

\$144,856.20

TOTAL LIABILITIES AND EQUITY

\$192,567.29

Budget Variance

Sunday, January 31, 2021

2021 Approved Budget @ \$210.00 per Unit

Summer Place Condominium Cash Accounting Year Starts January 1, 2021

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
INCOME						
Income						
Late Fee Income	1,010.56	0.00	1,010.56	1,010.56	0.00	1,010.56
Legal Fee Income	5,403.50	0.00	5,403.50	5,403.50	0.00	5,403.50
Miscellaneous Income	50.00	0.00	50.00	50.00	0.00	50.00
Monthly Dues	36,666.44	31,921.00	4,745.44	36,666.44	31,921.00	4,745.44
Special Assessment	2,500.00	0.00	2,500.00	2,500.00	0.00	2,500.00
Total Income	45,630.50	31,921.00	13,709.50	45,630.50	31,921.00	13,709.50
EXPENSES						
Admininistrative						
Accounting & Legal Fees	1,380.00	800.00	580.00	1,380.00	800.00	580.00
Bank Service Charge	20.25	4.00	16.25	20.25	4.00	16.25
Camera Surveillance	0.00	150.00	(150.00)	0.00	150.00	(150.00)
Corporate Annual Report	0.00	56.00	(56.00)	0.00	56.00	(56.00)
Fire Inspections	0.00	68.00	(68.00)	0.00	68.00	(68.00)
Licensing Fees	0.00	30.00	(30.00)	0.00	30.00	(30.00)
Management Fees	2,888.00	2,888.00	0.00	2,888.00	2,888.00	0.00
Office/Postage/Website	452.65	208.00	244.65	452.65	208.00	244.65
Outside Security	0.00	266.00	(266.00)	0.00	266.00	(266.00)
Property Insurance	8,416.05	8,584.00	(167.95)	8,416.05	8,584.00	(167.95)
Transfer to Reserves	9,402.25	9,404.00	(1.75)	9,402.25	9,404.00	(1.75)
Website	200.00	217.00	(17.00)	200.00	217.00	(17.00)
Total Admininistrative	22,759.20	22,675.00	84.20	22,759.20	22,675.00	84.20
Utilities						
Brighthouse	154.28	166.00	(11.72)	154.28	166.00	(11.72)
Electric	629.45	700.00	(70.55)	629.45	700.00	(70.55)
Trash Collection	310.63	252.00	58.63	310.63	252.00	58.63
Water	394.86	155.00	239.86	394.86	155.00	239.86
Total Utilities	1,489.22	1,273.00	216.22	1,489.22	1,273.00	216.22
Maintenance						
Aquatic Management	102.00	102.00	0.00	102.00	102.00	0.00

Budget Variance

Sunday, January 31, 2021

2021 Approved Budget @ \$210.00 per Unit (Continued)

Summer Place Condominium Cash Accounting Year Starts January 1, 2021

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES (Continued)						
Maintenance (Continued)						
Fence Repairs	450.00	0.00	450.00	450.00	0.00	450.00
Fire Extinguisher	0.00	167.00	(167.00)	0.00	167.00	(167.00)
Irrigation System Maint.	1,450.00	575.00	875.00	1,450.00	575.00	875.00
Lawn Pest Control	420.00	140.00	280.00	420.00	140.00	280.00
Lawn Service	2,100.00	2,200.00	(100.00)	2,100.00	2,200.00	(100.00)
Maintenance Man - Payroll	1,518.12	1,850.00	(331.88)	1,518.12	1,850.00	(331.88)
Mtce Tools/Golf Cart Mtce	0.00	167.00	(167.00)	0.00	167.00	(167.00)
Mulch & Landscape Maint	3,156.00	500.00	2,656.00	3,156.00	500.00	2,656.00
Pest Control building	0.00	292.00	(292.00)	0.00	292.00	(292.00)
Pool Repairs	0.00	125.00	(125.00)	0.00	125.00	(125.00)
Pool Contract	390.00	400.00	(10.00)	390.00	400.00	(10.00)
Repairs & Maintenance	18,077.97	625.00	17,452.97	18,077.97	625.00	17,452.97
Tree Trimming	0.00	830.00	(830.00)	0.00	830.00	(830.00)
Total Maintenance	27,664.09	7,973.00	19,691.09	27,664.09	7,973.00	19,691.09
TOTAL EXPENSES	51,912.51	31,921.00	19,991.51	51,912.51	31,921.00	19,991.51
NET INCOME (LOSS)	(6,282.01)	0.00	(6,282.01)	(6,282.01)	0.00	(6,282.01)