

Balance Sheet

Friday, April 30, 2021

Summer Place Condominium

Cash Accounting Year Starts January 1, 2021

ASSETS

Current Assets

Comm Bank - Reserve #7277	\$35,778.31
PNC MMKT #2688	\$160,951.31
Summer Place Oper #1464	\$28,112.94

Total Current Assets \$224,842.56

TOTAL ASSETS \$224,842.56

LIABILITIES

Current Liabilities

DUE FROM RESERVE	\$9,000.00
Open Credits	\$28,451.02

Total Current Liabilities \$37,451.02

TOTAL LIABILITIES \$37,451.02

EQUITY

Income

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

Current Year Earnings

Accounting & Legal Fees	(\$3,568.90)
Aquatic Management	(\$408.00)
Bank Service Charge	(\$43.71)
Brighthouse	(\$619.43)
Corporate Annual Report	(\$61.25)
Electric	(\$2,364.97)
Fence Repairs	(\$450.00)
Fire Inspections	(\$527.99)
Irrigation System Maint.	(\$3,010.00)
Late Fee Income	\$1,036.62
Lawn Pest Control	(\$840.00)
Lawn Service	(\$8,400.00)
Legal Fee Income	\$5,403.50
Maintenance Man - Payroll	(\$8,190.36)
Management Fees	(\$11,552.00)
Miscellaneous Income	\$50.00
Monthly Dues	\$134,711.47
Mulch & Landscape Maint	(\$3,156.00)
Office/Postage/Website	(\$1,311.98)
Outside Security	(\$491.43)
Pest Control building	(\$2,049.00)
Pool Contract	(\$2,778.00)
Pool FOB	(\$608.73)
Property Insurance	(\$33,664.20)
Repairs & Maintenance	(\$28,340.91)
Transfer to Reserves	(\$37,609.00)
Trash Collection	(\$1,242.52)
Tree Trimming	(\$484.00)
Water	(\$842.62)
Website	(\$860.00)

Capital

Reserve Bank Fee	(\$55.25)
RSV.DEFERRED MAINTENANCE	\$17,424.28
RSV.Due to Operating	(\$9,000.00)

Balance Sheet

Friday, April 30, 2021

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2021

EQUITY (Continued)

Capital (Continued)

RSV:INTEREST	\$1,211.37	
RSV:DRAINAGE	\$14,619.58	
RSV:ELECTRICAL	\$22,564.48	
RSV:FIREPROOFING	\$22,814.95	
RSV:PAINT	(\$29,945.56)	
RSV:PAVEMENT	\$51,830.06	
RSV:PLAYGROUND	\$12,250.83	
RSV:PLUMBING	\$36,244.04	
RSV:POOL RESURFACING	\$8,404.92	
RSV:ROOF REPLACEMENT	\$48,968.37	
Total Capital		\$197,332.07
Retained Earnings	(\$167.12)	

TOTAL EQUITY	\$187,391.54
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TOTAL LIABILITIES AND EQUITY	\$224,842.56
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Budget Variance

Friday, April 30, 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	112.29	0.00	112.29	1,036.62	0.00	1,036.62
Legal Fee Income	0.00	0.00	0.00	5,403.50	0.00	5,403.50
Miscellaneous Income	0.00	0.00	0.00	50.00	0.00	50.00
Monthly Dues	31,143.24	31,921.00	(777.76)	134,711.47	127,684.00	7,027.47
Pool FOB	100.00	0.00	100.00	(608.73)	0.00	(608.73)
Special Assessment	0.00	0.00	0.00	2,500.00	0.00	2,500.00
Total Income	31,355.53	31,921.00	(565.47)	143,092.86	127,684.00	15,408.86
EXPENSES						
Administrative						
Accounting & Legal Fees	71.40	800.00	(728.60)	3,568.90	3,200.00	368.90
Bank Service Charge	0.00	4.00	(4.00)	43.71	16.00	27.71
Camera Surveillance	0.00	150.00	(150.00)	0.00	600.00	(600.00)
Corporate Annual Report	0.00	56.00	(56.00)	61.25	224.00	(162.75)
Fire Inspections	527.99	68.00	459.99	527.99	272.00	255.99
Licensing Fees	0.00	30.00	(30.00)	0.00	120.00	(120.00)
Management Fees	2,888.00	2,888.00	0.00	11,552.00	11,552.00	0.00
Office/Postage/Website	417.89	208.00	209.89	1,311.98	832.00	479.98
Outside Security	0.00	266.00	(266.00)	491.43	1,064.00	(572.57)
Property Insurance	8,416.05	8,584.00	(167.95)	33,664.20	34,336.00	(671.80)
Transfer to Reserves	9,402.25	9,404.00	(1.75)	37,609.00	37,616.00	(7.00)
Website	220.00	217.00	3.00	860.00	868.00	(8.00)
Total Administrative	21,943.58	22,675.00	(731.42)	89,690.46	90,700.00	(1,009.54)
Utilities						
Brighthouse	0.00	166.00	(166.00)	619.43	664.00	(44.57)
Electric	565.49	700.00	(134.51)	2,364.97	2,800.00	(435.03)
Trash Collection	310.63	252.00	58.63	1,242.52	1,008.00	234.52
Water	144.09	155.00	(10.91)	842.62	620.00	222.62
Total Utilities	1,020.21	1,273.00	(252.79)	5,069.54	5,092.00	(22.46)
Maintenance						

Budget Variance

Friday, April 30, 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)						
Aquatic Management	102.00	102.00	0.00	408.00	408.00	0.00
Fence Repairs	0.00	0.00	0.00	450.00	0.00	450.00
Fire Extinguisher	0.00	167.00	(167.00)	0.00	668.00	(668.00)
Irrigation System Maint.	450.00	575.00	(125.00)	3,010.00	2,300.00	710.00
Lawn Pest Control	420.00	140.00	280.00	840.00	560.00	280.00
Lawn Service	2,100.00	2,200.00	(100.00)	8,400.00	8,800.00	(400.00)
Maintenance Man - Payroll	2,824.05	1,850.00	974.05	8,190.36	7,400.00	790.36
Mice Tools/Golf Cart Mice	0.00	167.00	(167.00)	0.00	668.00	(668.00)
Mulch & Landscape Maint	0.00	500.00	(500.00)	3,156.00	2,000.00	1,156.00
Pest Control building	69.00	292.00	(223.00)	2,049.00	1,168.00	881.00
Pool Repairs	0.00	125.00	(125.00)	0.00	500.00	(500.00)
Pool Contract	390.00	400.00	(10.00)	2,778.00	1,600.00	1,178.00
Repairs & Maintenance	213.95	625.00	(411.05)	28,340.91	2,500.00	25,840.91
Tree Trimming	0.00	830.00	(830.00)	484.00	3,320.00	(2,836.00)
Total Maintenance	6,569.00	7,973.00	(1,404.00)	58,106.27	31,892.00	26,214.27
TOTAL EXPENSES	29,532.79	31,921.00	(2,388.21)	152,866.27	127,684.00	25,182.27
NET INCOME (LOSS)	1,822.74	0.00	1,822.74	(9,773.41)	0.00	(9,773.41)