Balance Sheet

Sunday, October 31, 2021

Summer Place Condominium

Cash Accounting Year Starts January 1, 2021

ASSETS			
Current Assets			
Comm Bank - Reserve #7277		$78,814.50	
PNC MMKT #2688		$160,967.38	
Summer Place Oper #1464		$10,975.95	
	Total Current Assets		$250,757.83
	TOTAL ASSETS		$250,757.83
LIABILITIES			
Current Liabilities			
DUE FROM RESERVE		$9,000.00	
Open Credits		$18,786.66	
	Total Current Liabilities		$27,786.66
	TOTAL LIABILITIES		$27,786.66
EQUITY			
Income			
Special Assessment		$2,500.00	
	Total Income		$2,500.00
Current Year Earnings			
Accounting & Legal Fees		($8,059.65)	
Aquatic Management		($1,020.00)	
Bank Service Charge		($152.71)	
Brighthouse		($1,545.11)	
Corporate Annual Report		($61.25)	
Electric		($5,792.18)	
Fence Repairs		($450.00)	
Fire Alarm Monitoring		($802.40)	
Fire Extinguisher		($1,205.04)	
Fire Inspections		($852.99)	
Irrigation System Maint.		($7,720.00)	
Late Fee Income		$1,190.28	
Lawn Pest Control		($1,260.00)	
Lawn Service		($23,100.00)	
Legal Fee Income		$9,310.65	
Licensing Fees		($350.00)	
Maintenance Man - Payroll		($18,814.83)	
Management Fees		($28,880.00)	
Miscellaneous Income		$50.00	
Monthly Dues		$327,485.02	
Mulch & Landscape Maint		($5,206.00)	
NSF Bank Charge		($5.00)	
Office/Postage/Website		($1,712.56)	
Outside Security		($1,628.57)	
Pest Control building		($5,264.40)	
Pool Contract		($5,275.00)	
Pool FOB		($358.73)	
Property Insurance		($89,689.81)	
Repairs & Maintenance		($55,480.76)	
Transfer to Reserves		($84,620.25)	
Trash Collection		($3,251.21)	
Tree Trimming		($3,585.00)	
Water		($2,989.49)	
Website		($1,960.00)	

Balance Sheet

Sunday, October 31, 2021

Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2021

EQUITY (Continued)		
Capital		
Reserve Bank Fee	($55.25)	
RSV.DEFERRED MAINTENANCE	$27,615.53	
RSV.Due to Operating	($9,000.00)	
RSV.INTEREST	$1,241.90	
RSV:DRAINAGE	$12,521.58	
RSV:ELECTRICAL	$23,489.48	
RSV:FIREPROOFING	$26,979.95	
RSV:PAINT	($27,180.56)	
RSV:PAVEMENT	$60,860.06	
RSV:PLAYGROUND	$10,833.31	
RSV:PLUMBING	$41,439.04	
RSV:POOL RESURFACING	$8,989.92	
RSV:ROOF REPLACEMENT	$62,653.37	
Total Capital		$240,388.33
Retained Earnings	$3,139.83	
TOTAL EQUITY		$222,971.17
TOTAL LIABILITIES AND EQUITY		$250,757.83

Budget Variance

Sunday, October 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	0.00	0.00	0.00	1,190.28	0.00	1,190.28
Legal Fee Income	0.00	0.00	0.00	9,310.65	0.00	9,310.65
Miscellaneous Income	0.00	0.00	0.00	50.00	0.00	50.00
Monthly Dues	31,275.00	31,921.00	(646.00)	327,485.02	319,210.00	8,275.02
Pool FOB	0.00	0.00	0.00	(358.73)	0.00	(358.73)
Special Assessment	0.00	0.00	0.00	2,500.00	0.00	2,500.00
Total Income	31,275.00	31,921.00	(646.00)	340,177.22	319,210.00	20,967.22
TOTAL INCOME	31,275.00	31,921.00	(646.00)	340,177.22	319,210.00	20,967.22
EXPENSES						
Admininstrative						
Accounting & Legal Fees	0.00	800.00	(800.00)	8,059.65	8,000.00	59.65
Bank Service Charge	35.00	4.00	31.00	152.71	40.00	112.71
Camera Survellance	0.00	150.00	(150.00)	0.00	1,500.00	(1,500.00)
Corporate Annual Report	0.00	56.00	(56.00)	61.25	560.00	(498.75)
Fire Alarm Monitoring	0.00	0.00	0.00	802.40	0.00	802.40
Fire Inspections	0.00	68.00	(68.00)	852.99	680.00	172.99
Licensing Fees	0.00	30.00	(30.00)	350.00	300.00	50.00
Management Fees	2,888.00	2,888.00	0.00	28,880.00	28,880.00	0.00
NSF Bank Charge	0.00	0.00	0.00	5.00	0.00	5.00
Office/Postage/Website	61.15	208.00	(146.85)	1,712.56	2,080.00	(367.44)
Outside Security	0.00	266.00	(266.00)	1,628.57	2,660.00	(1,031.43)
Property Insurance	9,677.41	8,584.00	1,093.41	89,689.81	85,840.00	3,849.81
Transfer to Reserves	0.00	9,404.00	(9,404.00)	84,620.25	94,040.00	(9,419.75)
Website	220.00	217.00	3.00	1,960.00	2,170.00	(210.00)
Total Admininstrative	12,881.56	22,675.00	(9,793.44)	218,775.19	226,750.00	(7,974.81)
Utilities						
Brighthouse	154.28	166.00	(11.72)	1,545.11	1,660.00	(114.89)
Electric	627.18	700.00	(72.82)	5,792.18	7,000.00	(1,207.82)
Trash Collection	319.95	252.00	67.95	3,251.21	2,520.00	731.21
Water	165.56	155.00	10.56	2,989.49	1,550.00	1,439.49

Budget Variance

Sunday, October 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)						
Total Utilities	1,266.97	1,273.00	(6.03)	13,577.99	12,730.00	847.99
Maintenance						
Aquatic Management	102.00	102.00	0.00	1,020.00	1,020.00	0.00
Fence Repairs	0.00	0.00	0.00	450.00	0.00	450.00
Fire Extinguisher	0.00	167.00	(167.00)	1,205.04	1,670.00	(464.96)
Irrigation System Maint.	940.00	575.00	365.00	7,720.00	5,750.00	1,970.00
Lawn Pest Control	0.00	140.00	(140.00)	1,260.00	1,400.00	(140.00)
Lawn Service	2,100.00	2,200.00	(100.00)	23,100.00	22,000.00	1,100.00
Maintenance Man - Payroll	1,192.05	1,850.00	(657.95)	18,814.83	18,500.00	314.83
Mtce Tools/Golf Cart Mtce	0.00	167.00	(167.00)	0.00	1,670.00	(1,670.00)
Mulch & Landscape Maint	550.00	500.00	50.00	5,206.00	5,000.00	206.00
Pest Control building	0.00	292.00	(292.00)	5,264.40	2,920.00	2,344.40
Pool Repairs	0.00	125.00	(125.00)	0.00	1,250.00	(1,250.00)
Pool Contract	415.00	400.00	15.00	5,275.00	4,000.00	1,275.00
Repairs & Maintenance	7,760.93	625.00	7,135.93	55,480.76	6,250.00	49,230.76
Tree Trimming	750.00	830.00	(80.00)	3,585.00	8,300.00	(4,715.00)
Total Maintenance	13,809.98	7,973.00	5,836.98	128,381.03	79,730.00	48,651.03
TOTAL EXPENSES	27,958.51	31,921.00	(3,962.49)	360,734.21	319,210.00	41,524.21
NET INCOME (LOSS)	3,316.49	0.00	3,316.49	(20,556.99)	0.00	(20,556.99)