

# Balance Sheet

Friday, December 31, 2021

## Summer Place Condominium

Cash Accounting Year Starts January 1, 2021

### ASSETS

#### Current Assets

Comm Bank - Reserve #7277	\$107,021.25	
PNC MMKT #2688	\$160,971.72	
Summer Place Oper #1464	\$8,973.25	
Total Current Assets		\$276,966.22

TOTAL ASSETS \$276,966.22

### LIABILITIES

#### Current Liabilities

DUE FROM RESERVE	\$9,000.00	
Open Credits	\$21,606.44	
Total Current Liabilities		\$30,606.44

TOTAL LIABILITIES \$30,606.44

### EQUITY

#### Income

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

#### Current Year Earnings

Accounting & Legal Fees	(\$8,373.65)	
Aquatic Management	(\$1,224.00)	
Bank Service Charge	(\$152.71)	
Brighthouse	(\$1,699.39)	
Corporate Annual Report	(\$61.25)	
Electric	(\$6,944.85)	
Fence Repairs	(\$450.00)	
Fire Alarm Monitoring	(\$802.40)	
Fire Extinguisher	(\$1,205.04)	
Fire Inspections	(\$852.99)	
Irrigation System Maint.	(\$8,360.00)	
Late Fee Income	\$1,190.28	
Lawn Pest Control	(\$1,260.00)	
Lawn Service	(\$25,200.00)	
Legal Fee Income	\$9,310.65	
Licensing Fees	(\$958.00)	
Maintenance Man - Payroll	(\$22,239.66)	
Management Fees	(\$34,656.00)	
Miscellaneous Income	\$50.00	
Monthly Dues	\$389,620.02	
Mulch & Landscape Maint	(\$5,206.00)	
NSF Bank Charge	(\$5.00)	
Office/Postage/Website	(\$2,225.15)	
Outside Security	(\$2,156.85)	
Pest Control building	(\$5,264.40)	
Pool Contract	(\$6,207.50)	
Pool FOB	(\$358.73)	
Property Insurance	(\$109,044.63)	
Repairs & Maintenance	(\$56,612.39)	
Transfer to Reserves	(\$112,827.00)	
Trash Collection	(\$4,211.06)	
Tree Trimming	(\$3,585.00)	
Water	(\$3,506.77)	
Website	(\$2,400.00)	

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1/14/2022

# Balance Sheet

Friday, December 31, 2021

## Summer Place Condominium (Continued)

Cash Accounting Year Starts January 1, 2021

### EQUITY (Continued)

#### Capital

Reserve Bank Fee	(\$57.25)	
RSV.DEFERRED MAINTENANCE	\$33,730.28	
RSV.Due to Operating	(\$9,000.00)	
RSV.INTEREST	\$1,248.24	
RSV:DRAINAGE	\$12,803.58	
RSV:ELECTRICAL	\$24,044.48	
RSV:FIREPROOFING	\$29,478.95	
RSV:PAINT	(\$25,521.56)	
RSV:PAVEMENT	\$66,278.06	
RSV:PLAYGROUND	\$10,833.31	
RSV:PLUMBING	\$44,556.04	
RSV:POOL RESURFACING	\$9,340.92	
RSV:ROOF REPLACEMENT	\$70,864.37	

Total Capital \$268,599.42

Retained Earnings \$3,139.83

TOTAL EQUITY \$246,359.78

TOTAL LIABILITIES AND EQUITY \$276,966.22

# Budget Variance

Friday, December 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
<b>INCOME</b>						
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	30,510.00	31,921.00	(1,411.00)	389,620.02	383,052.00	6,568.02
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
<b>Total Income</b>	<b>30,510.00</b>	<b>31,921.00</b>	<b>(1,411.00)</b>	<b>402,312.22</b>	<b>383,052.00</b>	<b>19,260.22</b>
<b>EXPENSES</b>						
Administrative						
Accounting & Legal Fees	0.00	800.00	(800.00)	8,373.65	9,600.00	(1,226.35)
Bank Service Charge	0.00	4.00	(4.00)	152.71	48.00	104.71
Camera Surveillance	0.00	150.00	(150.00)	0.00	1,800.00	(1,800.00)
Corporate Annual Report	0.00	56.00	(56.00)	61.25	672.00	(610.75)
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	816.00	36.99
Licensing Fees	0.00	30.00	(30.00)	958.00	360.00	598.00
Management Fees	2,888.00	2,888.00	0.00	34,656.00	34,656.00	0.00
NSF Bank Charge	0.00	0.00	0.00	5.00	0.00	5.00
Office/Postage/Website	226.58	208.00	18.58	2,225.15	2,496.00	(270.85)
Outside Security	0.00	266.00	(266.00)	2,156.85	3,192.00	(1,035.15)
Property Insurance	9,677.41	8,584.00	1,093.41	109,044.63	103,008.00	6,036.63
Transfer to Reserves	18,804.50	9,404.00	9,400.50	112,827.00	112,848.00	(21.00)
Website	220.00	217.00	3.00	2,400.00	2,604.00	(204.00)
<b>Total Administrative</b>	<b>31,816.49</b>	<b>22,675.00</b>	<b>9,141.49</b>	<b>274,515.63</b>	<b>272,100.00</b>	<b>2,415.63</b>
Utilities						
Brighthouse	154.28	166.00	(11.72)	1,699.39	1,992.00	(292.61)
Electric	606.65	700.00	(93.35)	6,944.85	8,400.00	(1,455.15)
Trash Collection	319.95	252.00	67.95	4,211.06	3,024.00	1,187.06
Water	215.15	155.00	60.15	3,506.77	1,860.00	1,646.77

# Budget Variance

Friday, December 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
<b>EXPENSES (Continued)</b>						
<b>Maintenance</b>						
Aquatic Management	102.00	102.00	0.00	1,224.00	1,224.00	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	2,004.00	(798.96)
Irrigation System Maint.	640.00	575.00	65.00	8,360.00	6,900.00	1,460.00
Lawn Pest Control	0.00	140.00	(140.00)	1,260.00	1,680.00	(420.00)
Lawn Service	0.00	2,200.00	(2,200.00)	25,200.00	26,400.00	(1,200.00)
Maintenance Man - Payroll	1,517.37	1,850.00	(332.63)	22,239.66	22,200.00	39.66
Mtce Tools/Golf Cart Mtce	0.00	167.00	(167.00)	0.00	2,004.00	(2,004.00)
Mulch & Landscape Maint	0.00	500.00	(500.00)	5,206.00	6,000.00	(794.00)
Pest Control building	0.00	292.00	(292.00)	5,264.40	3,504.00	1,760.40
Pool Repairs	0.00	125.00	(125.00)	0.00	1,500.00	(1,500.00)
Pool Contract	415.00	400.00	15.00	6,207.50	4,800.00	1,407.50
Repairs & Maintenance	0.00	625.00	(625.00)	56,612.39	7,500.00	49,112.39
Tree Trimming	0.00	830.00	(830.00)	3,585.00	9,960.00	(6,375.00)
<b>Total Maintenance</b>	<b>2,674.37</b>	<b>7,973.00</b>	<b>(5,298.63)</b>	<b>136,813.99</b>	<b>95,676.00</b>	<b>41,137.99</b>
<b>TOTAL EXPENSES</b>	<b>35,786.89</b>	<b>31,921.00</b>	<b>3,865.89</b>	<b>427,691.69</b>	<b>383,052.00</b>	<b>44,639.69</b>
<b>NET INCOME (LOSS)</b>	<b>(5,276.89)</b>	<b>0.00</b>	<b>(5,276.89)</b>	<b>(25,379.47)</b>	<b>0.00</b>	<b>(25,379.47)</b>

# Summer Place Reserve Breakdown 2021

Reserve Fund	Monthly Breakdown		November		11/30/2021 Balance
	12/31/2020 Balance	\$9,402.25	Adjustments	11/30/2021 Balance	
ROOF	\$ 38,020.37	\$2,737.00	\$32,844.00	\$70,864.37	
PAVING	\$ 44,606.06	\$1,806.00	\$21,672.00	\$66,278.06	
PAINTING	\$ (32,157.56)	\$553.00	\$6,636.00	-\$25,521.56	
FIRE PROTECT/SYS	\$ 19,482.95	\$833.00	\$9,996.00	\$29,478.95	
POOL	\$ 7,936.92	\$117.00	\$1,404.00	\$9,340.92	
DRAINAGE	\$ 18,277.58	\$94.00	\$1,128.00	\$12,803.58	
PLUMBING	\$ 32,088.04	\$1,039.00	\$12,468.00	\$44,556.04	
ELECTRICAL	\$ 21,824.48	\$185.00	\$2,220.00	\$24,044.48	
PLAYGROUND	\$ 12,250.83		\$0.00	\$10,833.31	
DEFERRED MAINT	\$ 9,271.28	\$2,038.25	\$24,459.00	\$33,730.28	
INTEREST			\$1,248.24	\$1,248.24	
BALANCE	\$171,600.95	\$9,402.25		\$277,656.67	
Bank Fee				-\$57.25	
Due from Operating				-\$9,000.00	
BANK BALANCE	\$171,545.70		BANK BALANCE	\$268,599.42	