

Balance Sheet

Saturday, February 29, 2020

Atlantic Gardens Condo

Cash Accounting Year Starts July 1, 2019

ASSETS

Current Assets

Atlantic Gardens Operating	\$12,026.89	
Choice Svgs Sunrise #7501	\$379,717.48	
Sunrise CD 11/18/2020	\$100,466.18	
Sunrise Reserve	\$2,061.05	
Total Current Assets		\$494,271.60

TOTAL ASSETS		\$494,271.60
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LIABILITIES

Current Liabilities

Due To Reserves	\$65,685.94	
Open Credit	\$31,539.06	
Total Current Liabilities		\$97,225.00

TOTAL LIABILITIES		\$97,225.00
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EQUITY

Current Year Earnings

Accounting	(\$3,000.00)	
Bad Debt	(\$200.00)	
Bank Fees	(\$10.00)	
Bank Interest Earned	\$6,420.03	
Building Repairs & Mainte	(\$27.75)	
City Gas	(\$6,100.28)	
Contracted Repairs	(\$10,464.00)	
Drywall Repair	(\$1,960.00)	
Dues	\$262,678.09	
Electric	(\$8,305.80)	
Electrical Repair	(\$588.55)	
Fire Extinguisher	(\$1,858.98)	
Insurance Carport Income	\$5,500.00	
Insurance Package	(\$58,489.62)	
Irrigation Expense	(\$145.77)	
Janitorial Supplies	(\$740.17)	
Landscaping	(\$506.65)	
Late Fees	\$1,159.04	
Laundry Income	\$7,965.95	
Lawn Contract	(\$12,978.00)	
Legal	(\$2,896.50)	
Locks Doors Gates Keys	(\$44.15)	
Management Fees	(\$15,360.00)	
Office Supplies & Postage	(\$3,740.15)	
Payroll	(\$25,241.30)	
Pest Control Inside	(\$2,664.00)	
Phone	(\$436.65)	
Plumbing Repairs	(\$4,422.48)	
Pool Furniture	(\$8.55)	
Pool Keys Income	\$75.00	
Pool Repairs & Maintenanc	(\$4,413.52)	
Repairs & Maintenance Sup	(\$4,586.20)	
Spectrum	(\$1,256.33)	
Transfer to Reserves	(\$15,000.00)	
Tree Trimming	(\$2,765.00)	
Water & Sewer	(\$80,344.72)	

Balance Sheet
Saturday, February 29, 2020

Atlantic Gardens Condo (Continued)

Cash Accounting Year Starts July 1, 2019

EQUITY (Continued)

Capital

Reserve Deferred Maint	\$3,213.48	
Reserve Interest	\$2,651.90	
Reserve Paint	\$59,566.66	
Reserve Pavement	\$43,902.39	
Reserve Pool	\$29,850.05	
Reserve Roof	\$408,746.17	
RSV.Due From Operating	(\$65,685.94)	
Total Capital		\$482,244.71

RETAINED EARNINGS

(\$100,441.10)

TOTAL EQUITY \$397,046.60

TOTAL LIABILITIES AND EQUITY \$494,271.60

Budget Variance

Saturday, February 29, 2020

July 1, 2019 - June 30, 2020 Approved

Atlantic Gardens Condo Cash Accounting Year Starts July 1, 2019

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
INCOME						
Income						
Bank Interest Earned	0.00	0.00	0.00	6,420.03	0.00	6,420.03
Dues	31,127.91	32,000.00	(872.09)	262,678.09	256,000.00	6,678.09
Insurance Carport Income	0.00	0.00	0.00	5,500.00	0.00	5,500.00
Late Fees	78.20	41.66	36.54	1,159.04	333.34	825.70
Laundry Income	1,254.90	916.66	338.24	7,965.95	7,333.34	632.61
Miscellaneous Income	0.00	4.16	(4.16)	0.00	33.34	(33.34)
Pool Keys Income	0.00	4.16	(4.16)	75.00	33.34	41.66
Total Income	32,461.01	32,966.64	(505.63)	283,798.11	263,733.36	20,064.75

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES						
Maintenance						
Building Painting	0.00	41.66	(41.66)	0.00	333.34	(333.34)
Building Repairs & Mainte	0.00	250.00	(250.00)	27.75	2,000.00	(1,972.25)
Contracted Repairs	804.00	1,560.00	(756.00)	10,464.00	12,480.00	(2,016.00)
Drywall Repair	0.00	333.33	(333.33)	1,960.00	2,666.66	(706.66)
Electrical Repair	0.00	83.33	(83.33)	588.55	666.66	(78.11)
Fire Extinguisher	0.00	141.66	(141.66)	1,858.98	1,133.34	725.64
Irrigation Expense	0.85	58.33	(57.48)	145.77	466.66	(320.89)
Janitorial Supplies	73.78	41.66	32.12	740.17	333.34	406.83
Landscaping	258.67	100.00	158.67	506.65	800.00	(293.35)
Lawn Contract	1,442.00	1,442.00	0.00	12,978.00	11,536.00	1,442.00
Locks Doors Gates Keys	12.82	14.58	(1.76)	44.15	116.66	(72.51)
Pest Control Inside	888.00	300.00	588.00	2,664.00	2,400.00	264.00
Plumbing Repairs	7.48	541.66	(534.18)	4,422.48	4,333.34	89.14
Pool Furniture	8.55	41.66	(33.11)	8.55	333.34	(324.79)
Pool Repairs & Maintenance	535.00	666.66	(131.66)	4,413.52	5,333.34	(919.82)
Repairs & Maintenance Sup	632.64	250.00	382.64	4,586.20	2,000.00	2,586.20
Roof Repair	0.00	37.50	(37.50)	0.00	300.00	(300.00)
Tree Trimming	0.00	458.33	(458.33)	2,765.00	3,666.66	(901.66)
Total Maintenance	4,663.79	6,362.36	(1,698.57)	48,173.77	50,899.34	(2,725.57)

Administrative Expenses

Budget Variance

Saturday, February 29, 2020

July 1, 2019 - June 30, 2020 Approved (Continued)

Atlantic Gardens Condo Cash Accounting Year Starts July 1, 2019

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES (Continued)						
Administrative Expenses (Continued)						
Accounting	3,000.00	333.33	2,666.67	3,000.00	2,666.66	333.34
Bad Debt	0.00	0.00	0.00	200.00	0.00	200.00
Bank Fees	10.00	4.16	5.84	10.00	33.34	(23.34)
Dues & Subscriptions	0.00	58.50	(58.50)	0.00	468.00	(468.00)
Legal	1,447.00	41.66	1,405.34	2,896.50	333.34	2,563.16
License & Permits	0.00	79.16	(79.16)	0.00	633.34	(633.34)
Management Fees	1,920.00	1,920.00	0.00	15,360.00	15,360.00	0.00
Miscellaneous Expense	0.00	30.50	(30.50)	0.00	244.00	(244.00)
Office Supplies & Postage	2,294.25	227.91	2,066.34	3,740.15	1,823.34	1,916.81
Payroll	2,861.59	2,709.16	152.43	25,241.30	21,673.34	3,567.96
Transfer to Reserves	0.00	2,500.00	(2,500.00)	15,000.00	20,000.00	(5,000.00)
Total Administrative Expenses	11,532.84	7,904.38	3,628.46	65,447.95	63,235.36	2,212.59
Insurance						
Insurance Package	8,010.60	7,041.66	968.94	58,489.62	56,333.34	2,156.28
Workers Compensation	0.00	110.91	(110.91)	0.00	887.34	(887.34)
Total Insurance	8,010.60	7,152.57	858.03	58,489.62	57,220.68	1,268.94
Utilities						
City Gas	1,611.93	775.00	836.93	6,100.28	6,200.00	(99.72)
Electric	1,559.96	1,250.00	309.96	8,305.80	10,000.00	(1,694.20)
Phone	0.00	41.75	(41.75)	436.65	333.32	103.33
Spectrum	195.40	147.25	48.15	1,256.33	1,178.00	78.33
Water & Sewer	21,435.45	9,333.33	12,102.12	80,344.72	74,666.66	5,678.06
Total Utilities	24,802.74	11,547.33	13,255.41	96,443.78	92,377.98	4,065.80
TOTAL EXPENSES	49,009.97	32,966.64	16,043.33	268,555.12	263,733.36	4,821.76
NET INCOME (LOSS)	(16,548.96)	0.00	(16,548.96)	15,242.99	0.00	15,242.99