

Balance Sheet

Monday, August 31, 2020

Atlantic Gardens Condo

Cash Accounting Year Starts July 1, 2020

ASSETS

Current Assets

Atlantic Gardens Operating	\$13,582.09	
Choice Svgs Sunrise #7501	\$301,522.53	
Sunrise CD 11/18/2020	\$100,313.56	
Sunrise Reserve	\$50,367.55	
Total Current Assets		\$465,785.73

TOTAL ASSETS		\$465,785.73
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LIABILITIES

Current Liabilities

Due To Reserves	\$51,422.79	
Open Credit	\$35,854.03	
Total Current Liabilities		\$87,276.82

TOTAL LIABILITIES		\$87,276.82
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EQUITY

Current Year Earnings

City Gas	(\$890.63)	
Contracted Repairs	(\$48.00)	
Drywall Repair	(\$260.34)	
Dues	\$70,768.33	
Electric	(\$3,097.94)	
Insurance Package	(\$18,219.04)	
Irrigation Expense	(\$264.47)	
Janitorial Supplies	(\$84.46)	
Landscaping	(\$53.93)	
Late Fees	(\$205.28)	
Laundry Income	\$1,663.35	
Lawn Contract	(\$2,884.00)	
Legal	\$375.00	
Locks Doors Gates Keys	(\$14.85)	
Management Fees	(\$3,950.00)	
Office Supplies & Postage	(\$907.70)	
Payroll	(\$6,173.20)	
Pest Control Inside	(\$592.00)	
Phone	(\$81.98)	
Plumbing Repairs	(\$1,129.00)	
Pool Keys Income	\$50.00	
Pool Repairs & Maintenan	(\$1,271.92)	
Repairs & Maintenance Sup	(\$528.60)	
Spectrum	(\$597.56)	
Transfer to Reserves	(\$5,000.00)	
Tree Trimming	(\$650.00)	
Water & Sewer	(\$19,407.99)	
Website	(\$127.48)	
Workers Compensation	(\$1,112.00)	
Capital		
Reserve Deferred Maint	\$14,244.22	
Reserve Interest	\$4,305.53	
Reserve Paint	\$51,513.02	
Reserve Pavement	\$38,402.39	
Reserve Pool	\$30,064.63	
Reserve Roof	\$365,096.64	

Balance Sheet

Monday, August 31, 2020

Atlantic Gardens Condo (Continued)

Cash Accounting Year Starts July 1, 2020

EQUITY (Continued)

Capital (Continued)

RSV.Due From Operating

(\$51,422.79)

Total Capital

\$452,203.64

RETAINED EARNINGS

(\$78,999.04)

TOTAL EQUITY

\$378,508.91

TOTAL LIABILITIES AND EQUITY

\$465,785.73

Budget Variance

Monday, August 31, 2020

2020-2021 Approved Budget 160 Uts @ \$225

Atlantic Gardens Condo Cash Accounting Year Starts July 1, 2020

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
INCOME						
Income						
Dues	34,180.70	36,000.00	(1,819.30)	70,768.33	72,000.00	(1,231.67)
Late Fees	0.00	83.33	(83.33)	(205.28)	166.66	(371.94)
Laundry Income	895.20	875.00	20.20	1,663.35	1,750.00	(86.65)
Miscellaneous Income	0.00	4.17	(4.17)	0.00	8.34	(8.34)
Pool Keys Income	50.00	4.17	45.83	50.00	8.34	41.66
Total Income	35,125.90	36,966.67	(1,840.77)	72,276.40	73,933.34	(1,656.94)
EXPENSES						
Maintenance						
Building Painting	0.00	41.67	(41.67)	0.00	83.34	(83.34)
Contracted Repairs	48.00	1,560.00	(1,512.00)	48.00	3,120.00	(3,072.00)
Drywall Repair	0.00	166.67	(166.67)	260.34	333.34	(73.00)
Electrical Repair	0.00	100.00	(100.00)	0.00	200.00	(200.00)
Fire Extinguisher	0.00	166.67	(166.67)	0.00	333.34	(333.34)
Irrigation Expense	264.47	41.67	222.80	264.47	83.34	181.13
Janitorial Supplies	48.09	66.67	(18.58)	84.46	133.34	(48.88)
Landscaping	31.05	83.33	(52.28)	53.93	166.66	(112.73)
Lawn Contract	1,442.00	1,442.00	0.00	2,884.00	2,884.00	0.00
Locks Doors Gates Keys	4.26	8.33	(4.07)	14.85	16.66	(1.81)
Pest Control Inside	296.00	300.00	(4.00)	592.00	600.00	(8.00)
Plumbing Repairs	989.00	791.67	197.33	1,129.00	1,583.34	(454.34)
Pool Furniture	0.00	125.00	(125.00)	0.00	250.00	(250.00)
Pool Repairs & Maintenance	742.00	583.33	158.67	1,271.92	1,166.66	105.26
Repairs & Maintenance Sup	351.81	625.00	(273.19)	528.60	1,250.00	(721.40)
Roof Repair	0.00	37.50	(37.50)	0.00	75.00	(75.00)
Tree Trimming	650.00	458.33	191.67	650.00	916.66	(266.66)
Total Maintenance	4,866.68	6,597.84	(1,731.16)	7,781.57	13,195.68	(5,414.11)
Administrative Expenses						
Accounting	0.00	291.67	(291.67)	0.00	583.34	(583.34)
Bad Debt	0.00	1,583.33	(1,583.33)	0.00	3,166.66	(3,166.66)
Dues & Subscriptions	0.00	58.50	(58.50)	0.00	117.00	(117.00)

Budget Variance

Monday, August 31, 2020

2020-2021 Approved Budget 160 Uts @ \$225 (Continued)

Atlantic Gardens Condo Cash Accounting Year Starts July 1, 2020

	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES (Continued)						
Administrative Expenses (Continued)						
Legal	(375.00)	250.00	(625.00)	(375.00)	500.00	(875.00)
License & Permits	0.00	54.17	(54.17)	0.00	108.34	(108.34)
Management Fees	1,975.00	1,975.00	0.00	3,950.00	3,950.00	0.00
Miscellaneous Expense	0.00	31.16	(31.16)	0.00	62.32	(62.32)
Office Supplies & Postage	0.00	250.00	(250.00)	907.70	500.00	407.70
Payroll	2,723.60	3,000.00	(276.40)	6,173.20	6,000.00	173.20
Transfer to Reserves	2,500.00	2,500.00	0.00	5,000.00	5,000.00	0.00
Website	39.99	58.33	(18.34)	127.48	116.66	10.82
Total Administrative Expenses	6,863.59	10,052.16	(3,188.57)	15,783.38	20,104.32	(4,320.94)
Insurance						
Insurance Package	3,642.21	8,010.00	(4,367.79)	18,219.04	16,020.00	2,199.04
Workers Compensation	0.00	198.33	(198.33)	1,112.00	396.66	715.34
Total Insurance	3,642.21	8,208.33	(4,566.12)	19,331.04	16,416.66	2,914.38
Utilities						
City Gas	890.63	725.00	165.63	890.63	1,450.00	(559.37)
Electric	1,973.76	1,166.67	807.09	3,097.94	2,333.34	764.60
Phone	40.99	41.67	(0.68)	81.98	83.34	(1.36)
Spectrum	201.79	175.00	26.79	597.56	350.00	247.56
Water & Sewer	9,639.89	10,000.00	(360.11)	19,407.99	20,000.00	(592.01)
Total Utilities	12,747.06	12,108.34	638.72	24,076.10	24,216.68	(140.58)
TOTAL EXPENSES	28,119.54	36,966.67	(8,847.13)	66,972.09	73,933.34	(6,961.25)
NET INCOME (LOSS)	7,006.36	0.00	7,006.36	5,304.31	0.00	5,304.31