

03/12/2018
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0893 Queens Grant Soundside Association
GENERAL LEDGER - BALANCE SHEET
02/28/2018

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c/o Premier Management Co.
P.O. Box 12051
Wilmington NC 28405

YEAR-TO-DATE

ASSETS

Cash - Checking	65,001.64
Cash - Reserves	<u>33,847.42</u>
TOTAL ASSETS	<u>98,849.06</u>

LIABILITIES & EQUITY

General Reserves	26,144.09
Working Capital Reserves	7,589.64
Townhome Building Reserves	93.84
Reserve Cash/Money Mkt. Interest Income	19.85
Retained Earnings	6,718.42
Current Earnings/Loss	<u>58,283.22</u>
TOTAL LIABILITIES & EQUITY	<u>98,849.06</u>

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0893 Queens Grant Soundside Association
GENERAL LEDGER - PROFIT & LOSS
02/28/2018

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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
INCOME							
General Assessments	210.78	0	210.78	148,849.60	119,095	29,754.60	151,320
Insurance Reimbursement	1,104.00	0	1,104.00	1,104.00	0	1,104.00	0
Late Fee Income	(30.00)	0	(30.00)	345.00	0	345.00	0
Interest Income - Operating	0.00	0	0.00	44.30	0	44.30	0
Builder Assessments	150.00	0	150.00	6,061.66	5,569	492.66	7,425
Special Assessments	(20.00)	0	(20.00)	3,357.85	0	3,357.85	0
Insurance Assessment	3,640.18	0	3,640.18	109,185.70	87,000	22,185.70	87,000
TOTAL INCOME	5,054.96	0	5,054.96	268,948.11	211,664	57,284.11	245,745
LESS: PROVISION FOR RESERVES	(47.08)	0	(47.08)	(25,094.16)	0	(25,094.16)	(565)
LESS: PROVISION FOR TOWNHOME RESERVES	(46.92)	0	(46.92)	(93.84)	0	(93.84)	(563)
TOTAL OPERATIONS INCOME	4,960.96	0	4,960.96	243,760.11	211,664	32,096.11	244,617
EXPENSES - BUILDINGS AND GROUNDS							
Electricity	24.02	150	125.98	1,244.93	1,350	105.07	1,800
Irrigation System	0.00	2,000	2,000.00	330.00	2,000	1,670.00	2,000
Landscape Contract	3,612.68	1,900	(1,712.68)	20,206.76	17,100	(3,106.76)	22,800
Landscape Supplies	0.00	400	400.00	0.00	800	800.00	800
Miscellaneous-Maint./Repairs/Supplies	0.00	50	50.00	0.00	450	450.00	600
Pest Control	55.00	0	(55.00)	55.00	0	(55.00)	0
Trash Removal	66.98	450	383.02	10,573.00	4,650	(5,923.00)	6,600
Water / Sewer	0.00	5,000	5,000.00	2,881.01	15,000	12,118.99	20,000
TOTAL BUILDINGS & GROUNDS EXPENSE	3,758.68	9,950	6,191.32	35,290.70	41,350	6,059.30	54,600
EXPENSES - TOWNHOME BUILDINGS & GROUNDS							
Townhome Building Repairs	633.00	250	(383.00)	1,401.00	2,250	849.00	1,250
Townhome Pressure Washing	0.00	0	0.00	0.00	0	0.00	4,000
Townhome Pest Control	0.00	200	200.00	2,375.00	1,800	(575.00)	1,000
TOTAL TOWNHOME BUILDINGS & GROUNDS	633.00	450	(183.00)	3,776.00	4,050	274.00	6,250
EXPENSES - ADMINISTRATIVE							
Accounting Expense	0.00	0	0.00	250.00	250	0.00	250
Cable Television	2,281.58	1,250	(1,031.58)	13,749.35	11,250	(2,499.35)	15,000
Insurance Expense	2,963.61	0	(2,963.61)	48,330.36	0	(48,330.36)	87,000
Late Fees to Mgt. Co.	0.00	0	0.00	187.50	0	(187.50)	0
Legal Expense	0.00	0	0.00	1,650.00	750	(900.00)	1,000
Management Fees	500.00	500	0.00	4,500.00	4,500	0.00	6,000
Misc. Administrative Expense	100.00	50	(50.00)	420.00	450	30.00	600
Office Supplies Expense	44.48	15	(29.48)	505.47	135	(370.47)	180
Postage	37.76	15	(22.76)	315.11	135	(180.11)	180
Taxes	(555.00)	0	555.00	(555.00)	0	555.00	0
Master Association Dues	0.00	0	0.00	77,057.40	58,341	(18,716.40)	77,788
TOTAL ADMINISTRATIVE EXPENSE	5,372.43	1,830	(3,542.43)	146,410.19	75,811	(70,599.19)	187,998
TOTAL EXPENSES	9,764.11	12,230	2,465.89	185,476.89	121,211	(64,265.89)	248,848
NET INCOME/(LOSS)	(4,803.15)	(12,230)	7,426.85	58,283.22	90,453	(32,169.78)	(4,231)

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GENERAL LEDGER - RESERVES STATEMENT
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	MTD ACTUAL	MTD BUDGETED	MTD FAV/(UNFAV)	YTD ACTUAL	YTD BUDGETED	YTD FAV/(UNFAV)	ANNUAL BUDGET
RESERVES FUNDING							
CAPITAL RESERVES FUNDED:							
Working Capital Reserve-Funded	817.17	0	817.17	5,529.57	0	5,529.57	0
General Reserve-Funded	47.08	0	47.08	25,094.16	0	25,094.16	565
Townhome Building Reserve-Funded	46.92	0	46.92	93.84	0	93.84	563
Reserve (Cash/Money Mkt.) Interest Inc.	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>19.85</u>	<u>0</u>	<u>19.85</u>	<u>0</u>
TOTAL RESERVE FUNDING	<u>911.17</u>	<u>0</u>	<u>911.17</u>	<u>30,737.42</u>	<u>0</u>	<u>30,737.42</u>	<u>1,128</u>
SURPLUS (DEFICIT) CARRIED FWD	<u><u>911.17</u></u>	<u><u>0</u></u>	<u><u>911.17</u></u>	<u><u>30,737.42</u></u>	<u><u>0</u></u>	<u><u>30,737.42</u></u>	<u><u>1,128</u></u>