



# **Financial Report Package**

**August 2022**

**Prepared for**

**Queens Grant Soundside Association**

**By**

**Premier Management Company**

**Assets**

OPERATING CASH

10-1000-0000-00 Cash - Pinnacle - Operating 7944 \$201,291.88

Total OPERATING CASH: \$201,291.88

RESERVE CASH

12-1200-0000-00 Cash - Pinnacle - Reserves 7951 259,828.27

Total RESERVE CASH: \$259,828.27

EXPENSES - DUPLEX GLDNGS & GRNDS

47-4710-0000-03 Duplex Building Repairs 616.30

Total EXPENSES - DUPLEX GLDNGS & GRNDS: \$616.30

**Total Assets:** \$461,736.45

**Liabilities & Equity**

RESERVE FUNDS

25-2510-0000-00 Capital Reserves 317.25

25-2511-0000-00 Townhome General Reserve 58,425.02

25-2513-0000-00 Duplex Reserve 113,219.91

25-2607-0000-00 General Reserves 42,509.19

25-2810-0000-00 Reserve Cash/Money Mkt. Interest Income 255.86

25-2906-0000-00 Working Capital Reserves 44,867.89

Total RESERVE FUNDS: \$259,595.12

EQUITY

29-2960-0000-00 Retained Earnings 174,679.56

Total EQUITY: \$174,679.56

Net Income Gain / Loss 27,461.77

\$27,461.77

**Total Liabilities & Equity:** \$461,736.45

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>OPERATING INCOME</b>							
30-3001 General Assessments	\$9,081.02	\$-	\$9,081.02	\$99,837.48	\$94,248.00	\$5,589.48	\$125,664.00
30-3004 Late Fee Income	20.00	-	20.00	160.00	-	160.00	-
30-3009 Interest Income - Operating	-	-	-	30.55	-	30.55	-
30-3015 Owner Contribution at Closing	317.25	-	317.25	317.25	-	317.25	-
30-3016 Working Capital Assessments	-	-	-	313.91	-	313.91	-
30-3910 Interest - Reserves	143.31	-	143.31	233.15	-	233.15	-
<b>TOTAL OPERATING INCOME</b>	<b>\$9,561.58</b>	<b>\$-</b>	<b>\$9,561.58</b>	<b>\$100,892.34</b>	<b>\$94,248.00</b>	<b>\$6,644.34</b>	<b>\$125,664.00</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$9,561.58</b>	<b>\$-</b>	<b>\$9,561.58</b>	<b>\$100,892.34</b>	<b>\$94,248.00</b>	<b>\$6,644.34</b>	<b>\$125,664.00</b>
<b>OPERATING EXPENSE</b>							
<b>EXPENSES - BUILDINGS &amp; GROUNDS</b>							
40-4019 Miscellaneous-Maint./Repairs/Supplies	-	-	-	-	1,000.00	1,000.00	1,000.00
40-4050 Landscape Special Project	-	275.00	275.00	3,828.00	2,200.00	(1,628.00)	3,300.00
40-5000 Landscape Contract	7,514.00	2,917.00	(4,597.00)	23,710.00	23,336.00	(374.00)	35,004.00
40-5002 Landscape Supplies	963.00	-	(963.00)	5,531.00	-	(5,531.00)	-
40-5005 Landscape - Other	896.00	-	(896.00)	896.00	-	(896.00)	-
40-5016 Irrigation System	-	225.00	225.00	609.60	1,800.00	1,190.40	2,700.00
40-6002 Electricity	162.01	175.00	12.99	1,257.56	1,400.00	142.44	2,100.00
40-6014 Cable Television	4,819.39	4,583.00	(236.39)	38,190.11	36,664.00	(1,526.11)	54,996.00
<b>TOTAL EXPENSES - BUILDINGS &amp; GROUNDS</b>	<b>\$14,354.40</b>	<b>\$8,175.00</b>	<b>(\$6,179.40)</b>	<b>\$74,022.27</b>	<b>\$66,400.00</b>	<b>(\$7,622.27)</b>	<b>\$99,100.00</b>
<b>EXPENSES - ADMINISTRATIVE</b>							
80-8002 Office Supplies Expense	23.40	60.00	36.60	233.97	480.00	246.03	720.00
80-8006 Accounting Expense	-	-	-	255.00	600.00	345.00	600.00
80-8008 Legal Expense	137.50	350.00	212.50	660.00	2,800.00	2,140.00	4,200.00
80-8010 Insurance Expense	652.00	-	(652.00)	119,233.85	4,000.00	(115,233.85)	4,000.00
80-8014 Management Fees	650.00	650.00	-	5,200.00	5,200.00	-	7,800.00
80-8015 Postage	-	50.00	50.00	81.67	400.00	318.33	600.00
80-8016 Printing, Newsletter, Etc.	198.63	-	(198.63)	353.07	-	(353.07)	-
80-8024 Late Fees to Mgt. Co.	10.00	-	(10.00)	80.00	-	(80.00)	-
80-8090 Misc. Administrative Expense	60.00	40.00	(20.00)	320.00	320.00	-	480.00
<b>TOTAL EXPENSES - ADMINISTRATIVE</b>	<b>\$1,731.53</b>	<b>\$1,150.00</b>	<b>(\$581.53)</b>	<b>\$126,417.56</b>	<b>\$13,800.00</b>	<b>(\$112,617.56)</b>	<b>\$18,400.00</b>
<b>RESERVE EXPENSES</b>							
90-9000 Reserve - General	-	677.00	677.00	-	5,416.00	5,416.00	8,124.00
90-9502 Reserve - Building	-	295.00	295.00	-	2,360.00	2,360.00	3,540.00
90-9510 Capital Reserves	317.25	-	(317.25)	317.25	-	(317.25)	-
<b>TOTAL RESERVE EXPENSES</b>	<b>\$317.25</b>	<b>\$972.00</b>	<b>\$654.75</b>	<b>\$317.25</b>	<b>\$7,776.00</b>	<b>\$7,458.75</b>	<b>\$11,664.00</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$16,403.18</b>	<b>\$10,297.00</b>	<b>(\$6,106.18)</b>	<b>\$200,757.08</b>	<b>\$87,976.00</b>	<b>(\$112,781.08)</b>	<b>\$129,164.00</b>
<b>NET INCOME:</b>	<b>(\$6,841.60)</b>	<b>(\$10,297.00)</b>	<b>\$3,455.40</b>	<b>(\$99,864.74)</b>	<b>\$6,272.00</b>	<b>(\$106,136.74)</b>	<b>(\$3,500.00)</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>INCOME - TOWNHOME</b>							
36-3002 Townhome Assessments	\$3,349.98	\$-	\$3,349.98	\$58,901.50	\$60,333.00	(\$1,431.50)	\$80,444.00
<b>TOTAL INCOME - TOWNHOME</b>	<b>\$3,349.98</b>	<b>\$-</b>	<b>\$3,349.98</b>	<b>\$58,901.50</b>	<b>\$60,333.00</b>	<b>(\$1,431.50)</b>	<b>\$80,444.00</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$3,349.98</b>	<b>\$-</b>	<b>\$3,349.98</b>	<b>\$58,901.50</b>	<b>\$60,333.00</b>	<b>(\$1,431.50)</b>	<b>\$80,444.00</b>
<b>OPERATING EXPENSE</b>							
<b>EXPENSES - TOWNHOME BUILDING &amp; GROUNDS</b>							
46-4600 Townhome Electricity	-	-	-	162.01	-	(162.01)	-
46-4610 Townhome Building Repairs	-	175.00	175.00	-	1,400.00	1,400.00	2,100.00
46-4630 Townhome Pressure Washing	-	-	-	-	3,500.00	3,500.00	3,500.00
46-4640 Townhome Insurance Expense	671.00	5,825.00	5,154.00	31,831.08	46,600.00	14,768.92	69,900.00
46-4660 Townhome Termite Control	-	-	-	-	1,400.00	1,400.00	1,400.00
<b>TOTAL EXPENSES - TOWNHOME BUILDING &amp; GROUNDS</b>	<b>\$671.00</b>	<b>\$6,000.00</b>	<b>\$5,329.00</b>	<b>\$31,993.09</b>	<b>\$52,900.00</b>	<b>\$20,906.91</b>	<b>\$76,900.00</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$671.00</b>	<b>\$6,000.00</b>	<b>\$5,329.00</b>	<b>\$31,993.09</b>	<b>\$52,900.00</b>	<b>\$20,906.91</b>	<b>\$76,900.00</b>
<b>NET INCOME:</b>	<b>\$2,678.98</b>	<b>(\$6,000.00)</b>	<b>\$8,678.98</b>	<b>\$26,908.41</b>	<b>\$7,433.00</b>	<b>\$19,475.41</b>	<b>\$3,544.00</b>

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>OPERATING INCOME</b>							
<b>INCOME - DUPLEXES</b>							
37-3006 Duplex Assessments	\$9,311.20	\$-	\$9,311.20	\$114,089.10	\$117,348.00	(\$3,258.90)	\$156,464.00
<b>TOTAL INCOME - DUPLEXES</b>	<b>\$9,311.20</b>	<b>\$-</b>	<b>\$9,311.20</b>	<b>\$114,089.10</b>	<b>\$117,348.00</b>	<b>(\$3,258.90)</b>	<b>\$156,464.00</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$9,311.20</b>	<b>\$-</b>	<b>\$9,311.20</b>	<b>\$114,089.10</b>	<b>\$117,348.00</b>	<b>(\$3,258.90)</b>	<b>\$156,464.00</b>
<b>OPERATING EXPENSE</b>							
<b>EXPENSES - DUPLEX GLDNGS &amp; GRNDS</b>							
47-4720 Duplex Insurance	2,189.00	11,989.00	9,800.00	13,671.00	95,912.00	82,241.00	143,868.00
47-4730 Duplex Pressure Washing	-	-	-	-	7,000.00	7,000.00	7,000.00
47-4740 Duplex Pest Control	-	-	-	-	2,800.00	2,800.00	2,800.00
<b>TOTAL EXPENSES - DUPLEX GLDNGS &amp; GRNDS</b>	<b>\$2,189.00</b>	<b>\$11,989.00</b>	<b>\$9,800.00</b>	<b>\$13,671.00</b>	<b>\$105,712.00</b>	<b>\$92,041.00</b>	<b>\$153,668.00</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$2,189.00</b>	<b>\$11,989.00</b>	<b>\$9,800.00</b>	<b>\$13,671.00</b>	<b>\$105,712.00</b>	<b>\$92,041.00</b>	<b>\$153,668.00</b>
<b>NET INCOME:</b>	<b>\$7,122.20</b>	<b>(\$11,989.00)</b>	<b>\$19,111.20</b>	<b>\$100,418.10</b>	<b>\$11,636.00</b>	<b>\$88,782.10</b>	<b>\$2,796.00</b>

Date	Check #	Payee	Amount
<b>10-1000-0000-00 Cash - Pinnacle - Operating 7944</b>			
08/01/2022	0	Premier Management Company	\$650.00
		<b>Invoice #: 2158</b>	
		80-8014-0000-00 Management Fee for 8/1/2022; Management Fee	\$650.00
08/05/2022	300000	Sean Slovenski and Alisa Slovenski	\$475.87
		30-3001-0000-00 Return; Return-Property was sold	\$475.87
08/08/2022			\$317.25
		12-1200-0000-00 Transfer to Pinnacle - Reserve - 7951; Transfer	\$317.25
		Capitol Contribution - 942 Observation LN	
08/09/2022	0	Selective Ins Company	\$1,019.00
		<b>Invoice #: 080922</b>	
		47-4720-0000-03 0002880926 FLD2880926; Duplex Insurance	\$1,019.00
08/09/2022	100007	Incredible lawns and Gardens	\$1,140.00
		<b>Invoice #: 262</b>	
		40-5000-0000-00 Payment - Invoice No: 262; July-Incredible lawns and Gardens	\$1,140.00
08/09/2022	100008	Incredible lawns and Gardens	\$3,335.00
		<b>Invoice #: 263</b>	
		40-5000-0000-00 Payment - Invoice No: 263; july and sea wall-Incredible lawns and Gardens	\$2,617.00
		40-5002-0000-00 Payment - Invoice No: 263; sea wall fill	\$718.00
08/09/2022	100009	Incredible lawns and Gardens	\$1,140.00
		<b>Invoice #: 256</b>	
		40-5000-0000-00 Payment - Invoice No: 256; june-Incredible lawns and Gardens	\$1,140.00
08/09/2022	100010	Incredible lawns and Gardens	\$2,862.00
		<b>Invoice #: 257</b>	
		40-5000-0000-00 Payment - Invoice No: 257; june and 944 observation mulch-Incredible lawns and Gardens	\$2,617.00
		40-5002-0000-00 Payment - Invoice No: 257; 944 observation mulch	\$245.00
08/09/2022	100011	Hartford Fire Ins. Co.*	\$698.00
		<b>Invoice #: 071122-2019</b>	
		47-4720-0000-03 Payment - Invoice No: 071122-2019; 961A	\$698.00
		Tower-Hartford Fire Ins. Co.*	
08/10/2022	100012	Hartford Fire Ins. Co.*	\$652.00
		<b>Invoice #: 17750715-1624230488</b>	
		80-8010-0000-00 Payment - Invoice No: 17750715-1624230488; 966a tower-Hartford Fire Ins. Co.*	\$652.00
08/10/2022	100013	Marshall, Williams & Gorham, LLP	\$137.50
		<b>Invoice #: 5850</b>	
		80-8008-0000-00 Payment - Invoice No: 5850; legal question-Marshall, Williams & Gorham, LLP	\$137.50
08/18/2022	0	Selective Ins Company	\$2,148.00
		<b>Invoice #: 081822</b>	
		46-4640-0000-01 Insurance; Townhome Insurance Expense	\$2,148.00
08/18/2022	100014	Jones-Onslow Electric	\$162.01
		<b>Invoice #: 22030148</b>	
		40-6002-0000-00 Payment - Invoice No: 22030148; SEC LIGHTS	\$162.01

Date	Check #	Payee	Amount
08/19/2022	100015	Incredible lawns and Gardens	\$896.00
		<b>Invoice #: 1560</b>	
		40-5005-0000-00 Payment - Invoice No: 1560; sea wall fill-Incredible lawns and Gardens	\$896.00
08/22/2022	100016	Spectrum	\$4,819.39
		<b>Invoice #: 0029506080322</b>	
		40-6014-0000-00 Payment - Invoice No: 0029506080322; 920 OBSERVATIO	\$4,819.39
08/26/2022	100017	Hartford Fire Ins. Co.*	\$472.00
		<b>Invoice #: 87060078852019</b>	
		47-4720-0000-03 Payment - Invoice No: 87060078852019; 962b tower ct-Hartford Fire Ins. Co.*	\$472.00
08/31/2022	0	Premier Management Company	\$292.03

Date	Check #	Payee	Amount
<b>Invoice #: 4517</b>			
		80-8016-0000-00 Addendum for 8/31/2022; Notices - June Statements	\$182.39
		80-8024-0000-00 Addendum for 8/31/2022; Late Fees - Account - 89300215175	\$10.00
		80-8090-0000-00 Addendum for 8/31/2022; Admin. Additional Work - June P&S report	\$20.00
		80-8002-0000-00 Addendum for 8/31/2022; Copies - June P&S report	\$0.72
		80-8016-0000-00 Addendum for 8/31/2022; Notices - Statement - Acct: 89300211367; Date: 08/17/2022	\$2.03
		80-8016-0000-00 Addendum for 8/31/2022; Notices - Statement - Acct: 89300199309; Date: 08/17/2022	\$2.03
		80-8016-0000-00 Addendum for 8/31/2022; Notices - Statement - Acct: 89300248718; Date: 08/17/2022	\$2.03
		80-8016-0000-00 Addendum for 8/31/2022; Notices - Statement - Acct: 89300263139; Date: 08/17/2022	\$2.03
		80-8016-0000-00 Addendum for 8/31/2022; Notices - Statement - Acct: 89300202461; Date: 08/17/2022	\$2.03
		80-8016-0000-00 Addendum for 8/31/2022; Notices - Statement - Acct: 89300187675; Date: 08/17/2022	\$2.03
		80-8016-0000-00 Addendum for 8/31/2022; Notices - Statement - Acct: 89300187691; Date: 08/17/2022	\$2.03
		80-8016-0000-00 Addendum for 8/31/2022; Notices - Statement - Acct: 89300229740; Date: 08/17/2022	\$2.03
		80-8002-0000-00 Addendum for 8/31/2022; Copies - June Remote Backup	\$6.00
		80-8002-0000-00 Addendum for 8/31/2022; Copies - June Online Services	\$8.58
		80-8002-0000-00 Addendum for 8/31/2022; Copies - June Monthly Storage	\$1.50
		80-8090-0000-00 Addendum for 8/31/2022; Admin. Additional Work - Eblast to community	\$40.00
		80-8002-0000-00 Addendum for 8/31/2022; A/P Processing - AP Processing - 08-05-2022	\$0.55
		80-8002-0000-00 Addendum for 8/31/2022; A/P Processing - AP Processing - 08-09-2022	\$2.75
		80-8002-0000-00 Addendum for 8/31/2022; A/P Processing - AP Processing - 08-10-2022	\$1.10
		80-8002-0000-00 Addendum for 8/31/2022; A/P Processing - AP Processing - 08-18-2022	\$0.55
		80-8002-0000-00 Addendum for 8/31/2022; A/P Processing - AP Processing - 08-19-2022	\$0.55
		80-8002-0000-00 Addendum for 8/31/2022; A/P Processing - AP Processing - 08-22-2022	\$0.55
		80-8002-0000-00 Addendum for 8/31/2022; A/P Processing - AP Processing - 08-26-2022	\$0.55
		<b>Account Totals</b>	<b># Checks: 16</b>
			<b>\$21,216.05</b>
<b>10-1010-0000-00 Cash - Towne - Operating 8959</b>			
	08/08/2022		\$0.80
		10-1000-0000-00 Transfer to Pinnacle - Operating - 7944; Transfer funds to zero account	\$0.80
		<b>Account Totals</b>	<b># Checks: 0</b>
			<b>\$0.80</b>
<b>12-1210-0000-00 Cash - Towne - Reserve 1806</b>			



Date	Check #	Payee	Amount
08/08/2022		12-1200-0000-00 Transfer to Pinnacle - Reserve - 7951; Transfer funds to zero account	\$15.64
		<b>Account Totals</b>	\$15.64
		<b># Checks:</b>	<b>0</b>
		<b>\$15.64</b>	
		<b>Association Totals</b>	<b>16</b>
		<b># Checks:</b>	<b>\$21,232.49</b>