



# **Financial Report Package**

**December 2022**

**Prepared for**

**Queens Grant Soundside Association**

**By**

**Premier Management Company**

**Assets**

OPERATING CASH

10-1000-0000-00 Cash - Pinnacle - Operating 7944 \$177,436.79

Total OPERATING CASH: \$177,436.79

RESERVE CASH

12-1200-0000-00 Cash - Pinnacle - Reserves 7951 297,267.55

Total RESERVE CASH: \$297,267.55

**Total Assets:** **\$474,704.34**

**Liabilities & Equity**

RESERVE FUNDS

25-2510-0000-00 Capital Reserves 318.72

25-2511-0000-00 Townhome General Reserve 60,702.60

25-2513-0000-00 Duplex Reserve 140,929.28

25-2607-0000-00 General Reserves 50,241.04

25-2906-0000-00 Working Capital Reserves 45,075.91

Total RESERVE FUNDS: \$297,267.55

EQUITY

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

Total EQUITY: \$174,679.56

Net Income Gain / Loss 2,757.23

\$2,757.23

**Total Liabilities & Equity:** **\$474,704.34**

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	\$4,721.69	\$-	\$4,721.69	\$138,103.59	\$125,664.00	\$12,439.59	\$125,664.00
30-3004 Late Fee Income	20.00	-	20.00	260.00	-	260.00	-
30-3009 Interest Income - Operating	-	-	-	30.55	-	30.55	-
30-3015 Owner Contribution at Closing	-	-	-	317.25	-	317.25	-
30-3016 Working Capital Assessments	-	-	-	313.91	-	313.91	-
30-3910 Interest - Reserves	290.06	-	290.06	1,115.98	-	1,115.98	-
<b>TOTAL OPERATING INCOME</b>	<b>\$5,031.75</b>	<b>\$-</b>	<b>\$5,031.75</b>	<b>\$140,141.28</b>	<b>\$125,664.00</b>	<b>\$14,477.28</b>	<b>\$125,664.00</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$5,031.75</b>	<b>\$-</b>	<b>\$5,031.75</b>	<b>\$140,141.28</b>	<b>\$125,664.00</b>	<b>\$14,477.28</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
40-4036 Pressure Washing	-	-	-	811.21	-	(811.21)	-
40-4050 Landscape Special Project	-	275.00	275.00	4,942.00	3,300.00	(1,642.00)	3,300.00
40-5000 Landscape Contract	5,234.00	2,917.00	(2,317.00)	34,535.00	35,004.00	469.00	35,004.00
40-5002 Landscape Supplies	816.00	-	(816.00)	8,439.00	-	(8,439.00)	-
40-5016 Irrigation System	-	225.00	225.00	866.60	2,700.00	1,833.40	2,700.00
40-6002 Electricity	162.01	175.00	12.99	2,067.61	2,100.00	32.39	2,100.00
40-6014 Cable Television	4,894.70	4,583.00	(311.70)	57,736.47	54,996.00	(2,740.47)	54,996.00
<b>TOTAL EXPENSES - BUILDINGS &amp; GROUNDS</b>	<b>\$11,106.71</b>	<b>\$8,175.00</b>	<b>(\$2,931.71)</b>	<b>\$109,397.89</b>	<b>\$99,100.00</b>	<b>(\$10,297.89)</b>	<b>\$99,100.00</b>
<b>EXPENSES - ADMINISTRATIVE</b>							
80-8002 Office Supplies Expense	45.39	60.00	14.61	1,365.23	720.00	(645.23)	720.00
80-8006 Accounting Expense	-	-	-	255.00	600.00	345.00	600.00
80-8008 Legal Expense	687.50	350.00	(337.50)	2,058.50	4,200.00	2,141.50	4,200.00
80-8010 Insurance Expense	-	-	-	4,202.19	4,000.00	(202.19)	4,000.00
80-8014 Management Fees	650.00	650.00	-	7,800.00	7,800.00	-	7,800.00
80-8015 Postage	-	50.00	50.00	81.67	600.00	518.33	600.00
80-8024 Late Fees to Mgt. Co.	10.00	-	(10.00)	130.00	-	(130.00)	-
80-8087 Misc. Other Expenses	-	-	-	100.00	-	(100.00)	-
80-8090 Misc. Administrative Expense	-	40.00	40.00	436.24	480.00	43.76	480.00
<b>TOTAL EXPENSES - ADMINISTRATIVE</b>	<b>\$1,392.89</b>	<b>\$1,150.00</b>	<b>(\$242.89)</b>	<b>\$16,428.83</b>	<b>\$18,400.00</b>	<b>\$1,971.17</b>	<b>\$18,400.00</b>
<b>RESERVE EXPENSES</b>							
90-9000 Reserve - General	-	677.00	677.00	7,500.00	8,124.00	624.00	8,124.00
90-9510 Capital Reserves	-	-	-	317.25	-	(317.25)	-
90-9810 Reserve Interest Earned	1,115.98	-	(1,115.98)	1,115.98	-	(1,115.98)	-
<b>TOTAL RESERVE EXPENSES</b>	<b>\$1,115.98</b>	<b>\$677.00</b>	<b>(\$438.98)</b>	<b>\$8,933.23</b>	<b>\$8,124.00</b>	<b>(\$809.23)</b>	<b>\$8,124.00</b>
<b>RESERVE DISBURSEMENTS</b>							
99-9999 Reserve Disbursements	-	-	-	(12,276.25)	-	12,276.25	-
<b>TOTAL RESERVE DISBURSEMENTS</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>(\$12,276.25)</b>	<b>\$-</b>	<b>\$12,276.25</b>	<b>\$-</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$13,615.58</b>	<b>\$10,002.00</b>	<b>(\$3,613.58)</b>	<b>\$122,483.70</b>	<b>\$125,624.00</b>	<b>\$3,140.30</b>	<b>\$125,624.00</b>
<b>NET INCOME:</b>	<b>(\$8,583.83)</b>	<b>(\$10,002.00)</b>	<b>\$1,418.17</b>	<b>\$17,657.58</b>	<b>\$40.00</b>	<b>\$17,617.58</b>	<b>\$40.00</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	\$-	\$-	\$-	\$79,012.50	\$80,444.00	(\$1,431.50)	\$80,444.00
<b>TOTAL INCOME - TOWNHOME</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$79,012.50</b>	<b>\$80,444.00</b>	<b>(\$1,431.50)</b>	<b>\$80,444.00</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$0.00</b>	<b>\$-</b>	<b>\$-</b>	<b>\$79,012.50</b>	<b>\$80,444.00</b>	<b>(\$1,431.50)</b>	<b>\$80,444.00</b>
<b>OPERATING EXPENSE</b>							
<b>EXPENSES - TOWNHOME BUILDING &amp; GROUNDS</b>							
46-4610 Townhome Building Repairs	-	175.00	175.00	12,535.25	2,100.00	(10,435.25)	2,100.00
46-4630 Townhome Pressure Washing	-	-	-	4,603.44	3,500.00	(1,103.44)	3,500.00
46-4640 Townhome Insurance Expense	(670.00)	5,825.00	6,495.00	55,831.64	69,900.00	14,068.36	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>(\$670.00)</b>	<b>\$6,000.00</b>	<b>\$6,670.00</b>	<b>\$72,970.33</b>	<b>\$76,900.00</b>	<b>\$3,929.67</b>	<b>\$76,900.00</b>
<b>RESERVE EXPENSES</b>							
90-9511 Reserve - Townhome General Reserve	-	-	-	14,273.70	-	(14,273.70)	-
<b>TOTAL RESERVE EXPENSES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$14,273.70</b>	<b>\$-</b>	<b>(\$14,273.70)</b>	<b>\$-</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>(\$670.00)</b>	<b>\$6,000.00</b>	<b>\$6,670.00</b>	<b>\$87,244.03</b>	<b>\$76,900.00</b>	<b>(\$10,344.03)</b>	<b>\$76,900.00</b>
<b>NET INCOME:</b>	<b>\$670.00</b>	<b>(\$6,000.00)</b>	<b>\$6,670.00</b>	<b>(\$8,231.53)</b>	<b>\$3,544.00</b>	<b>(\$11,775.53)</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	\$1,397.04	\$-	\$1,397.04	\$152,257.26	\$156,464.00	(\$4,206.74)	\$156,464.00
<b>TOTAL INCOME - DUPLEXES</b>	<b>\$1,397.04</b>	<b>\$-</b>	<b>\$1,397.04</b>	<b>\$152,257.26</b>	<b>\$156,464.00</b>	<b>(\$4,206.74)</b>	<b>\$156,464.00</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$1,397.04</b>	<b>\$-</b>	<b>\$1,397.04</b>	<b>\$152,257.26</b>	<b>\$156,464.00</b>	<b>(\$4,206.74)</b>	<b>\$156,464.00</b>
<b>OPERATING EXPENSE</b>							
<b>EXPENSES - DUPLEX GLDNGS &amp; GRNDS</b>							
47-4710 Duplex Building Repairs	-	233.00	233.00	875.30	2,796.00	1,920.70	2,796.00
47-4720 Duplex Insurance	3,498.00	11,989.00	8,491.00	121,771.09	143,868.00	22,096.91	143,868.00
47-4730 Duplex Pressure Washing	-	-	-	9,220.69	7,000.00	(2,220.69)	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>\$3,498.00</b>	<b>\$12,222.00</b>	<b>\$8,724.00</b>	<b>\$131,867.08</b>	<b>\$156,464.00</b>	<b>\$24,596.92</b>	<b>\$156,464.00</b>
<b>RESERVE EXPENSES</b>							
90-9513 Reserve - Duplex	-	-	-	27,059.00	-	(27,059.00)	-
<b>TOTAL RESERVE EXPENSES</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$27,059.00</b>	<b>\$-</b>	<b>(\$27,059.00)</b>	<b>\$-</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$3,498.00</b>	<b>\$12,222.00</b>	<b>\$8,724.00</b>	<b>\$158,926.08</b>	<b>\$156,464.00</b>	<b>(\$2,462.08)</b>	<b>\$156,464.00</b>
<b>NET INCOME:</b>	<b>(\$2,100.96)</b>	<b>(\$12,222.00)</b>	<b>\$10,121.04</b>	<b>(\$6,668.82)</b>	<b>\$0.00</b>	<b>(\$6,668.82)</b>	<b>\$0.00</b>

Date	Check #	Payee	Amount
<b>10-1000-0000-00 Cash - Pinnacle - Operating 7944</b>			
12/01/2022	0	Premier Management Company	\$650.00
		<b>Invoice #: 10820</b>	
		80-8014-0000-00 Management Fee for 12/1/2022; Management Fee	\$650.00
12/01/2022	100052	Marshall, Williams & Gorham, LLP	\$687.50
		<b>Invoice #: 7026</b>	
		80-8008-0000-00 Payment - Invoice No: 7026; Payne legal-Marshall, Williams & Gorham, LLP	\$687.50
12/05/2022	100053	Incredible lawns and Gardens	\$3,433.00
		<b>Invoice #: 282</b>	
		40-5000-0000-00 Payment - Invoice No: 282; monthly contract	\$2,617.00
		40-5002-0000-00 Payment - Invoice No: 282; fill dirt and installation	\$816.00
12/05/2022	100054	Incredible lawns and Gardens	\$2,617.00
		<b>Invoice #: 1604</b>	
		40-5000-0000-00 Payment - Invoice No: 1604; monthly contract-Incredible lawns and Gardens	\$2,617.00
12/12/2022	100055	Jones-Onslow Electric	\$162.01
		<b>Invoice #: 22387068</b>	
		40-6002-0000-00 Payment - Invoice No: 22387068; SEC LIGHTS Spectrum	\$162.01
12/14/2022	100056	Spectrum	\$4,894.70
		<b>Invoice #: 0029506120322</b>	
		40-6014-0000-00 Payment - Invoice No: 0029506120322; 920 OBSERVATIO	\$4,894.70
12/15/2022	100057	Hartford Fire Ins. Co.*	\$697.00
		<b>Invoice #: 113022-2020</b>	
		47-4720-0000-03 Payment - Invoice No: 113022-2020; 87060287612020	\$697.00
12/19/2022	0	American Bankers Ins Co*	\$1,283.00
		47-4720-0000-03 policy number 7505893778; Duplex Insurance	\$1,283.00
12/19/2022	100058	Hartford Fire Ins. Co.*	\$670.00
		<b>Invoice #: 120122-2020</b>	
		47-4720-0000-03 Payment - Invoice No: 120122-2020; 87060375902020	\$670.00
12/20/2022	0	American Bankers Ins Co*	\$848.00
		47-4720-0000-03 policy 7505893550; 963B Tower Ct	\$848.00
12/31/2022	0	Premier Management Company	\$55.39

Date	Check #	Payee	Amount
<b>Invoice #: 12785</b>			
		80-8002-0000-00 Addendum for 12/31/2022; GL 8002 - Office Supplies - violation letter env	\$0.30
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300229798; Date: 12/08/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300229798; Date: 12/08/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300187669; Date: 12/08/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300187669; Date: 12/08/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300215175; Date: 12/08/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300215175; Date: 12/08/2022	\$2.18
		80-8024-0000-00 Addendum for 12/31/2022; Late Fees - Account - 89300215175	\$10.00
		80-8002-0000-00 Addendum for 12/31/2022; GL 8002 - Office Supplies - December Online Services	\$8.58
		80-8002-0000-00 Addendum for 12/31/2022; GL 8002 - Office Supplies - December Monthly Storage	\$1.50
		80-8002-0000-00 Addendum for 12/31/2022; GL 8002 - Office Supplies - December Remote Backup	\$6.00
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300229798; Date: 12/28/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300229798; Date: 12/28/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300187669; Date: 12/28/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Notices - Collection Letter - Acct: 89300187669; Date: 12/28/2022	\$2.18
		80-8002-0000-00 Addendum for 12/31/2022; Copies - B/W - Black and White	\$0.76
		80-8002-0000-00 Addendum for 12/31/2022; A/P Processing - AP Processing - 12-01-2022	\$0.75
		80-8002-0000-00 Addendum for 12/31/2022; A/P Processing - AP Processing - 12-05-2022	\$1.50
		80-8002-0000-00 Addendum for 12/31/2022; A/P Processing - AP Processing - 12-12-2022	\$0.75
		80-8002-0000-00 Addendum for 12/31/2022; A/P Processing - AP Processing - 12-14-2022	\$0.75
		80-8002-0000-00 Addendum for 12/31/2022; A/P Processing - AP Processing - 12-15-2022	\$0.75
		80-8002-0000-00 Addendum for 12/31/2022; A/P Processing - AP Processing - 12-19-2022	\$0.75
		80-8002-0000-00 Addendum for 12/31/2022; Postage - violation letters	\$1.20
<b>Account Totals</b>			<b>11</b>
<b>Association Totals</b>			<b>\$15,997.60</b>
<b># Checks:</b>			<b>11</b>
<b># Checks:</b>			<b>\$15,997.60</b>

Queens Grant Soundside Association

From 12/1/2022 To 12/31/2022

Account No:	New Owner	Previous Owner	Posting Date	Settlement Date
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Queens Grant Soundside Association Count : 0