



Financial Report Package

February 2023

Prepared for

Queens Grant Soundside Association

By

Premier Management Company

Assets

OPERATING CASH

10-1000-0000-00 Cash - Pinnacle - Operating 7944 \$178,428.34

Total OPERATING CASH: \$178,428.34

RESERVE CASH

12-1200-0000-00 Cash - Pinnacle - Reserves 7951 298,051.49

Total RESERVE CASH: \$298,051.49

Total Assets: \$476,479.83

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 177,436.79

Total EQUITY: \$177,436.79

Net Income Gain / Loss 1,775.49

\$1,775.49

Total Liabilities & Equity: \$476,479.83

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
OPERATING INCOME							
30-3001 General Assessments	\$11,475.51	\$-	\$11,475.51	\$16,510.65	\$126,755.15	(\$110,244.50)	\$126,755.15
30-3004 Late Fee Income	-	-	-	60.00	-	60.00	-
30-3910 Interest - Reserves	262.70	-	262.70	783.94	-	783.94	-
TOTAL OPERATING INCOME	\$11,738.21	\$-	\$11,738.21	\$17,354.59	\$126,755.15	(\$109,400.56)	\$126,755.15
TOTAL OPERATING INCOME	\$11,738.21	\$-	\$11,738.21	\$17,354.59	\$126,755.15	(\$109,400.56)	\$126,755.15
OPERATING EXPENSE							
EXPENSES - BUILDINGS & GROUNDS							
40-4019	5,643.88	-	(5,643.88)	-	5,000.00	5,000.00	5,000.00
Miscellaneous-Maint./Repairs/Supplies							
40-4050 Landscape Special Project	-	-	-	-	3,300.00	3,300.00	3,300.00
40-5000 Landscape Contract	-	-	-	-	38,000.00	38,000.00	38,000.00
40-5016 Irrigation System	-	-	-	-	2,500.00	2,500.00	2,500.00
40-6002 Electricity	324.02	-	(324.02)	486.03	2,300.00	1,813.97	2,300.00
40-6014 Cable Television	5,267.02	-	(5,267.02)	10,455.10	60,000.00	49,544.90	60,000.00
TOTAL EXPENSES - BUILDINGS & GROUNDS	\$11,234.92	\$-	(\$11,234.92)	\$10,941.13	\$111,100.00	\$100,158.87	\$111,100.00
EXPENSES - ADMINISTRATIVE							
80-8002 Office Supplies Expense	91.54	-	(91.54)	219.73	720.00	500.27	720.00
80-8006 Accounting Expense	-	-	-	-	600.00	600.00	600.00
80-8008 Legal Expense	1,080.00	-	(1,080.00)	1,750.00	4,200.00	2,450.00	4,200.00
80-8010 Insurance Expense	-	-	-	-	4,555.15	4,555.15	4,555.15
80-8014 Management Fees	650.00	-	(650.00)	1,300.00	7,800.00	6,500.00	7,800.00
80-8015 Postage	-	-	-	-	600.00	600.00	600.00
80-8024 Late Fees to Mgt. Co.	-	-	-	30.00	-	(30.00)	-
80-8090 Misc. Administrative Expense	20.00	-	(20.00)	20.00	480.00	460.00	480.00
TOTAL EXPENSES - ADMINISTRATIVE	\$1,841.54	\$-	(\$1,841.54)	\$3,319.73	\$18,955.15	\$15,635.42	\$18,955.15
TOTAL OPERATING EXPENSE	\$13,076.46	\$-	(\$13,076.46)	\$14,260.86	\$130,055.15	\$115,794.29	\$130,055.15
NET INCOME:	(\$1,338.25)	\$0.00	(\$1,338.25)	\$3,093.73	(\$3,300.00)	\$6,393.73	(\$3,300.00)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME - TOWNHOME							
36-3002 Townhome Assessments	\$4,385.84	\$-	\$4,385.84	\$18,886.48	\$81,452.89	(\$62,566.41)	\$81,452.89
TOTAL INCOME - TOWNHOME	\$4,385.84	\$-	\$4,385.84	\$18,886.48	\$81,452.89	(\$62,566.41)	\$81,452.89
TOTAL OPERATING INCOME	\$4,385.84	\$-	\$4,385.84	\$18,886.48	\$81,452.89	(\$62,566.41)	\$81,452.89
OPERATING EXPENSE							
EXPENSES - TOWNHOME BUILDING & GROUNDS							
46-4610 Townhome Building Repairs	-	-	-	-	2,100.00	2,100.00	2,100.00
46-4640 Townhome Insurance Expense	18,078.32	-	(18,078.32)	18,078.32	68,322.29	50,243.97	68,322.29
TOTAL EXPENSES - TOWNHOME BUILDING & GROUNDS	\$18,078.32	\$-	(\$18,078.32)	\$18,078.32	\$70,422.29	\$52,343.97	\$70,422.29
TOTAL OPERATING EXPENSE	\$18,078.32	\$-	(\$18,078.32)	\$18,078.32	\$70,422.29	\$52,343.97	\$70,422.29
NET INCOME:	(\$13,692.48)	\$0.00	(\$13,692.48)	\$808.16	\$11,030.60	(\$10,222.44)	\$11,030.60

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME - DUPLEXES							
37-3006 Duplex Assessments	\$11,874.71	\$-	\$11,874.71	\$34,880.46	\$147,525.14	(\$112,644.68)	\$147,525.14
TOTAL INCOME - DUPLEXES	\$11,874.71	\$-	\$11,874.71	\$34,880.46	\$147,525.14	(\$112,644.68)	\$147,525.14
TOTAL OPERATING INCOME	\$11,874.71	\$-	\$11,874.71	\$34,880.46	\$147,525.14	(\$112,644.68)	\$147,525.14
OPERATING EXPENSE							
EXPENSES - DUPLEX GLDNGS & GRNDS							
47-4710 Duplex Building Repairs	-	-	-	-	2,800.00	2,800.00	2,800.00
47-4720 Duplex Insurance	35,919.86	-	(35,919.86)	37,006.86	136,998.90	99,992.04	136,998.90
TOTAL EXPENSES - DUPLEX GLDNGS & GRNDS	\$35,919.86	\$-	(\$35,919.86)	\$37,006.86	\$139,798.90	\$102,792.04	\$139,798.90
TOTAL OPERATING EXPENSE	\$35,919.86	\$-	(\$35,919.86)	\$37,006.86	\$139,798.90	\$102,792.04	\$139,798.90
NET INCOME:	(\$24,045.15)	\$0.00	(\$24,045.15)	(\$2,126.40)	\$7,726.24	(\$9,852.64)	\$7,726.24

Date	Check #	Payee	Amount
10-1000-0000-00 Cash - Pinnacle - Operating 7944			
02/01/2023	0	Premier Management Company	\$650.00
		Invoice #: 14978	
		80-8014-0000-00 Management Fee for 2/1/2023; Management Fee	\$650.00
02/03/2023	100066	Marshall, Williams & Gorham, LLP	\$1,080.00
		Invoice #: 7569	
		80-8008-0000-00 Payment - Invoice No: 7569; Payne legal-Marshall, Williams & Gorham, LLP	\$1,080.00
02/08/2023	0	Selective Ins Company	\$2,078.00
		Invoice #: 02082023	
		47-4720-0000-03 957A Tower Court Unit 2C Duplex insurance	\$2,078.00
02/14/2023	100067	Jones-Onslow Electric	\$324.02
		Invoice #: 020223-0453	
		40-6002-0000-00 Payment - Invoice No: 020223-0453; SEC LIGHTS	\$324.02
02/14/2023	100068	Selective Ins Company	\$736.00
		Invoice #: 012323-7161	
		46-4640-0000-01 Payment - Invoice No: 012323-7161; FLD4507161	\$736.00
02/14/2023	100069	Spectrum	\$5,267.02
		Invoice #: 0029506020323	
		40-6014-0000-00 Payment - Invoice No: 0029506020323; 920 OBSERVATIO	\$5,267.02
02/14/2023	100071	Scott Dabal	\$1,282.00
		Invoice #: 020723-4720	
		47-4720-0000-03 Payment - Invoice No: 020723-4720; mortgage company dup paid flood policy-Scott Dabal	\$1,282.00
02/17/2023	300009	Airlie at Wrightsville Sound Owners Association, Inc.	\$5,643.88
		Invoice #: 021623	
		40-4019-0000-00 Reimb for deposit error- Konrady & Son ; Miscellaneous-Maint./Repairs/Supplies	\$5,643.88
02/27/2023	100072	Marsh & McLennan Agency	\$17,861.25
		Invoice #: 2180498	
		47-4720-0000-03 Payment - Invoice No: 2180498; duplex insurance	\$11,908.10
		46-4640-0000-01 Payment - Invoice No: 2180498; townhome insurance	\$5,953.15
02/27/2023	100073	Marsh & McLennan Agency	\$3,922.25
		Invoice #: 2180402	
		47-4720-0000-03 Payment - Invoice No: 2180402; duplex insurance	\$2,614.96
		46-4640-0000-01 Payment - Invoice No: 2180402; townhome insurance	\$1,307.29
02/27/2023	100074	Marsh & McLennan Agency	\$12,672.68
		Invoice #: 2180469	
		47-4720-0000-03 Payment - Invoice No: 2180469; duplex insurance	\$8,448.88
		46-4640-0000-01 Payment - Invoice No: 2180469; townhome insurance	\$4,223.80
02/27/2023	100075	Marsh & McLennan Agency	\$17,576.00
		Invoice #: 2180579	
		47-4720-0000-03 Payment - Invoice No: 2180579; duplex insurance	\$11,717.92
		46-4640-0000-01 Payment - Invoice No: 2180579; townhome insurance	\$5,858.08

Date	Check #	Payee	Amount
02/28/2023	0	Premier Management Company	\$111.54
		Invoice #: 16597	
		80-8002-0000-00 Addendum for 2/28/2023; GL 8002 - Office Supplies - 1099's	\$70.00
		80-8002-0000-00 Addendum for 2/28/2023; GL 8002 - Office Supplies - February Remote Backup	\$6.00
		80-8002-0000-00 Addendum for 2/28/2023; GL 8002 - Office Supplies - February Monthly Storage	\$1.50
		80-8002-0000-00 Addendum for 2/28/2023; GL 8002 - Office Supplies - February Online Services	\$8.58
		80-8002-0000-00 Addendum for 2/28/2023; A/P Processing - AP Processing - 02-03-2023	\$0.78
		80-8002-0000-00 Addendum for 2/28/2023; A/P Processing - AP Processing - 02-14-2023	\$3.90
		80-8002-0000-00 Addendum for 2/28/2023; A/P Processing - AP Processing - 02-17-2023	\$0.78
		80-8090-0000-00 Addendum for 2/28/2023; Eblast Charge - Eblast to community	\$20.00
		Account Totals	# Checks: 13
			\$69,204.64
		Association Totals	# Checks: 13
			\$69,204.64

Queens Grant Soundside Association

From 2/1/2023 To 2/28/2023

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