

Terrace IV At River Strand

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Balance Sheet
As of 08/31/17

ASSETS

Checking/Savings

1010	Operating Cash-BB&T	\$	21,382.06	
1013	Capital Cont-BB&T		13,027.39	
1020	Reserves-BB&T		40,978.10	
Total Checking/Savings				\$ 75,387.55

Other Assets

1200	Prepaid Insurance	\$	12,449.29	
1300	Utilities Deposit		5,122.88	
1800	Accounts Receivable		1,524.35	
Other Assets				\$ 19,096.52

TOTAL ASSETS

\$ 94,484.07

LIABILITIES & EQUITY

LIABILITIES

2000	Accounts Payable	\$	10,615.26	
Accounts Payable				\$ 10,615.26

Reserve Funds

2700	Reserve-Elevator	\$	3,044.68	
2705	Reserve-Painting		25,293.32	
2715	Reserve-Carports		2,533.28	
2720	Reserve Interest		25.94	
2725	Reserves-Ins deductible		333.28	
2730	Reserve-Roofing		9,747.60	
Total Reserve Funds				\$ 40,978.10

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Balance Sheet

As of 08/31/17

Other Liabilities

2050	Accrued Accounts Payable	\$ 233.40
2200	Prepaid Owner Assessments	1,942.18
2300	Developer Loan	6,109.49
2500	Deferred Assessments	13,300.00

Total Other Liabilities	\$ 21,585.07
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TOTAL LIABILITIES	\$ 73,178.43
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EQUITY

3000	Fund Balance	\$ 6,882.31
3200	Capital Contribution	12,000.00
	Current Year Net Income/(Loss)	2,423.33

TOTAL EQUITY	\$ 21,305.64
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TOTAL LIAB & EQUITY	\$ 94,484.07
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Income/Expense Statement

Period: 08/01/17 to 08/31/17

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
04000	Quarterly Maintenance Fee	13,300.00	13,300.01	(.01)	106,400.00	106,400.08	(.08)	159,600.11
04010	Late Fee Interest Income	47.42	.00	47.42	234.86	.00	234.86	.00
04030	NSF Charges	12.00	.00	12.00	37.00	.00	37.00	.00
04050	Interest	2.85	.00	2.85	40.50	.00	40.50	.00
	Subtotal Income	13,362.27	13,300.01	62.26	106,712.36	106,400.08	312.28	159,600.11
EXPENSES								
Building Maintenance								
07205	Alarm Monitoring - Contract	.00	100.00	100.00	1,065.00	800.00	(265.00)	1,200.00
07210	Alarm Monitor - Phone/Interne	99.53	108.33	8.80	1,343.74	866.64	(477.10)	1,300.00
07220	Annual Backflow Inspection	.00	14.17	14.17	.00	113.36	113.36	170.00
07225	Annual Fire Alarm (Panel) Ins	.00	44.58	44.58	266.25	356.64	90.39	535.00
07230	Annual Fire Exting. Inspectio	.00	30.83	30.83	.00	246.64	246.64	370.00
07235	Annual Fire Sprinkler Inspec	.00	30.42	30.42	.00	243.36	243.36	365.00
07238	Alarm/Elevator Repairs	.00	125.00	125.00	757.69	1,000.00	242.31	1,500.00
07240	Building Maintenance	29.95	462.50	432.55	3,822.02	3,700.00	(122.02)	5,550.00
07242	Elevator Annual Inspection	.00	22.50	22.50	.00	180.00	180.00	270.00
07243	Elevator Maintenance Contract	554.19	370.05	(184.14)	2,138.57	2,960.40	821.83	4,440.61
07250	Pest Control	.00	53.33	53.33	320.00	426.64	106.64	640.00
07260	Janitorial Services	963.30	1,001.67	38.37	7,706.40	8,013.36	306.96	12,020.00
07270	Operating Contingencies	.00	1.50	1.50	.00	12.00	12.00	18.00
	Building Maintenance	1,646.97	2,364.88	717.91	17,419.67	18,919.04	1,499.37	28,378.61
General & Administrative								
07605	Annual Corporate Report	.00	5.10	5.10	61.25	40.80	(20.45)	61.25
07610	Annual Division Fees	.00	20.00	20.00	264.00	160.00	(104.00)	240.00
07670	Insurance (D&O)	201.09	75.00	(126.09)	812.05	600.00	(212.05)	900.00
07671	Insurance (Flood)	655.09	380.33	(274.76)	5,209.08	3,042.64	(2,166.44)	4,564.00
07674	Insurance (Property & Liab)	4,171.09	2,080.12	(2,090.97)	16,457.83	16,640.96	183.13	24,961.41
07675	Licenses	.00	12.50	12.50	75.00	100.00	25.00	150.00
07680	Legal Fees	.00	125.00	125.00	.00	1,000.00	1,000.00	1,500.00
07690	Management Fee Expense	900.00	900.00	.00	7,200.00	7,200.00	.00	10,800.00
07710	Office Expense	.00	58.33	58.33	455.27	466.64	11.37	700.00
07720	Tax Preparation	.00	20.83	20.83	190.00	166.64	(23.36)	250.00
	General and Administrativ	5,927.27	3,677.21	(2,250.06)	30,724.48	29,417.68	(1,306.80)	44,126.66

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Period: 08/01/17 to 08/31/17

Account	Description	Actual	Current Period		Year To Date			Yearly Budget
			Budget	Variance	Actual	Budget	Variance	
Grounds Maintenance								
07050	Irrigation Maintenance	21.02	83.33	62.31	184.82	666.64	482.02	1,000.00
07070	Lawn Service Contract	543.40	520.00	(23.40)	4,347.20	4,160.00	(187.20)	6,240.00
07080	Mulch	.00	185.00	185.00	.00	1,480.00	1,480.00	2,220.00
07090	Plant Replacement	.00	125.00	125.00	417.00	1,000.00	583.00	1,500.00
07110	Tree Trimming	.00	83.33	83.33	.00	666.64	666.64	1,000.00
	Grounds Maintenance	564.42	996.66	432.24	4,948.82	7,973.28	3,024.46	11,960.00
Reserves								
07800	Reserve Expenses	2,919.59	2,917.90	(1.69)	23,357.03	23,343.20	(13.83)	35,014.84
	Reserves	2,919.59	2,917.90	(1.69)	23,357.03	23,343.20	(13.83)	35,014.84
Utilities								
07530	Electricity	260.79	311.67	50.88	1,970.36	2,493.36	523.00	3,740.00
07535	Irrigation Water	233.40	240.00	6.60	1,867.20	1,920.00	52.80	2,880.00
07537	Trash	944.54	958.33	13.79	9,993.33	7,666.64	(2,326.69)	11,500.00
07540	Water/Sewer	1,588.57	1,833.33	244.76	14,008.14	14,666.64	658.50	22,000.00
	Utilities	3,027.30	3,343.33	316.03	27,839.03	26,746.64	(1,092.39)	40,120.00
TOTAL EXPENSES								
		14,085.55	13,299.98	(785.57)	104,289.03	106,399.84	2,110.81	159,600.11
Current Year Net Income/(loss)								
		(723.28)	.03	(723.31)	2,423.33	.24	2,423.09	.00