

Paradise Shores Apartments, Inc.

Run Date: 10/28/2024

Run Time: 08:46 PM

BALANCE SHEET

As of: 09/30/2024

Assets

Account #	Account Name	Total
Operating Asset		
100000	Operating Checking - Truist *5284	\$9,256.76
100500	Operating Checking - Truist *3145	\$253.00
115000	Petty Cash	\$100.00
117000	Due Oper (to) / from Insur 	\$168,400.04
118000	Due Oper (to) / from Special Assmnt 	\$245,489.07
119999	Due Oper (to) / from Resv 	(\$382,321.45)
	OPERATING ASSET TOTAL:	\$41,177.42
Special Assessment Assets		
120000	Special Assessment Checking - Truist *0804	\$18,343.50
120100	Special Assessment Checking - Truist *0812	\$135,884.34
123000	Misc Rec - Unpaid Special Assmnts collected	\$37,348.32
124999	Due SPA (to) / from Oper	(\$245,489.07)
	SPECIAL ASSESSMENT ASSETS TOTAL:	(\$53,912.91)
Accounts Receivable		
130000	Maintenance Fees Receivable	\$19,908.71
133000	Misc Rec - Inv Maint Services	\$26,244.00
134000	Receivable - Contingency 02-16	\$2,623.10
	ACCOUNTS RECEIVABLE TOTAL:	\$48,775.81
Insurance Funds		
139000	Insurance / Contingency *7550 Truist	\$301,517.75
139100	Insurance - Achieva Bank CD *6700 - 03/13/25 	\$239,735.00
139200	Insurance-Achieva Bank Checking	\$200.00
139300	Insurance-Achieva Bank Savings	\$65.00
139500	Due Resv (to) / from Oper	(\$168,400.04)
139750	Pre-Paid Insurances	\$83,831.56
	INSURANCE FUNDS TOTAL:	\$456,949.27
Reserve Assets		
140000	Reserve Checking Truist *7015	\$700,866.36
144000	Reserve Chase checking *5319 	\$1,000.00
145000	Reserve - Chase Bank CD *9711 - 11/13/24	\$239,000.00
146000	Reserve - Fifth Third Bank CD *7441 - 3/16/25	\$40,000.02
147000	Reserve - Fifth Third Bank CD *7425 - 03/16/25	\$99,999.99
148000	Reserve - Fifth Third Bank CD *7396 - 03/16/25	\$99,999.99
149000	Due to / from Resv from Oper	\$382,321.45
	RESERVE ASSETS TOTAL:	\$1,563,187.81

Account #	Account Name	Total
Current Operating Assets		
151000	Utility Deposits	\$6,346.32
	CURRENT OPERATING ASSETS TOTAL:	\$6,346.32
Fixed Assets		
195100	Fixed - Equipment	\$11,081.74
195200	Fixed - Furniture	\$10,420.08
195300	Fixed - Vehicles	\$23,262.93
196000	Fixed - Accumulated Depreciation	(\$14,952.27)
	FIXED ASSETS TOTAL:	\$29,812.48
	TOTAL ASSETS:	\$2,092,336.20

Liabilities

Account #	Account Name	Total
Operating Liabilities		
220000	Accounts Payable	\$435.00
225000	Accrued Expenses	\$5,272.14
227000	Accrued Payroll	\$3,764.44
227100	Federal Payroll Taxes Payable	\$737.63
229000	General - Special Projects Reserve	\$47,701.69
229500	Pest Control Reserve	\$12,953.75
230000	Prepaid Assessments	\$15,195.61
	OPERATING LIABILITIES TOTAL:	\$86,060.26
Special Assessment Liabilities		
240000	Special Assmt Member Liability	(\$54,836.63)
242000	Special Assessment Interest	\$923.72
	SPECIAL ASSESSMENT LIABILITIES TOTAL:	(\$53,912.91)
Insurance Liabilities		
246100	Auto Insurance Reserve	\$4,922.65
246200	Flood Insurance Reserve	\$79,618.35
246300	Hazard Insurance Reserve	\$331,832.53
246400	Water Intrusion Self Insurance	\$22,076.38
246500	Workers Comp Reserve	\$15,928.35
246900	Insurance Interest	\$2,571.01
	INSURANCE LIABILITIES TOTAL:	\$456,949.27
Reserve Liabilities		
290000	Pooled Reserve Fully Funded	\$1,544,366.97

Account #	Account Name	Total
295000	Interest Reserve	\$18,820.84
	RESERVE LIABILITIES TOTAL:	\$1,563,187.81
	TOTAL LIABILITIES:	\$2,052,284.43

Equity

Account #	Account Name	Total
	Equity	
350000	Prior Year Equity Adjustments	\$17,804.98
399999	Fund Balance	\$38,882.26
	EQUITY TOTAL:	\$56,687.24
	Current Year Net Income/(Loss)	(\$16,635.47)
	TOTAL EQUITY:	\$40,051.77
	TOTAL LIABILITIES AND EQUITY:	\$2,092,336.20

Paradise Shores Apartments, Inc.

Run Date: 10/28/2024
Run Time: 08:46 PM

INCOME STATEMENT

Start: 09/01/2024 | End: 09/30/2024

Income

Account	Current			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
401000 Maintenance Fee Income	185,366.11	186,068.33	(702.22)	1,681,443.31	1,674,614.97	6,828.34	2,232,820.00
410000 Cable Fees	16,165.50	16,166.67	(1.17)	145,891.80	145,500.03	391.77	194,000.00
421000 Interest Income - Oper	0.46	3,250.00	(3,249.54)	5.42	29,250.00	(29,244.58)	39,000.00
422000 Contingency Interest 5292/755	0.00	0.00	0.00	3,624.23	0.00	3,624.23	0.00
423000 Interest on acct 0812	0.00	0.00	0.00	4,731.80	0.00	4,731.80	0.00
425000 Reserve Interest Income	1,083.65	0.00	1,083.65	13,631.11	0.00	13,631.11	0.00
430000 Late Fees	575.87	50.00	525.87	2,947.33	450.00	2,497.33	600.00
435000 Administrative Fee	0.00	0.00	0.00	424.00	0.00	424.00	0.00
436000 Miscellaneous Income	100.00	0.00	100.00	9,607.26	0.00	9,607.26	0.00
437000 Application Fees	500.00	0.00	500.00	1,650.00	0.00	1,650.00	0.00
438000 Purchase/Resale Fees	0.00	833.33	(833.33)	3,292.00	7,499.97	(4,207.97)	10,000.00
440000 NSF Fee	0.00	0.00	0.00	210.00	0.00	210.00	0.00
441000 Land Lease - Julius Green	5,690.75	5,690.00	0.75	51,217.95	51,210.00	7.95	68,280.00
445000 Legal Fees Received	0.00	500.00	(500.00)	0.00	4,500.00	(4,500.00)	6,000.00
450000 Washer/Dryer Oper Income	0.00	1,666.67	(1,666.67)	21,551.42	15,000.03	6,551.39	20,000.00
460000 InHouse Maint. Reimb	0.00	416.67	(416.67)	0.00	3,750.03	(3,750.03)	5,000.00
Income Total	209,482.34	214,641.67	(5,159.33)	1,940,227.63	1,931,775.03	8,452.60	2,575,700.00

Total Income

209,482.34 214,641.67 (5,159.33) 1,940,227.63 1,931,775.03 8,452.60 2,575,700.00

Expense

Account	Current			Year to Date			Yearly Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Administrative Expenses							
510000 Office Expenses	909.11	1,250.00	340.89	10,116.12	11,250.00	1,133.88	15,000.00
520000 Accounting/Audit	0.00	701.67	701.67	23,320.80	6,315.03	(17,005.77)	8,420.00
525000 Legal / Professional	2,209.64	1,250.00	(959.64)	11,276.96	11,250.00	(26.96)	15,000.00
526000 Licenses, Permits & Fees	0.00	333.33	333.33	4,978.00	2,999.97	(1,978.03)	4,000.00
528000 Land Lease - Julius Green	5,492.50	5,690.00	197.50	49,432.50	51,210.00	1,777.50	68,280.00
530000 Property Management Contract	9,062.00	7,150.00	(1,912.00)	36,254.00	64,350.00	28,096.00	85,800.00
557000 Bank Fees	108.00	500.00	392.00	6,652.44	4,500.00	(2,152.44)	6,000.00
580000 Payroll - Wages/Benefits	16,486.68	17,750.00	1,263.32	137,844.39	159,750.00	21,905.61	213,000.00
581000 Payroll - Tax Expense	3,086.98	1,416.67	(1,670.31)	18,737.93	12,750.03	(5,987.90)	17,000.00
582000 Reserve Pooled	(189,583.35)	0.00	189,583.35	0.00	0.00	0.00	0.00
585000 Trans SPA Interest	0.00	0.00	0.00	0.29	0.00	(0.29)	0.00
Administrative Expenses Total	(152,228.44)	36,041.67	188,270.11	298,613.43	324,375.03	25,761.60	432,500.00

Insurance Expenses

590000 Insurance Liab Trans - Premiums	64,000.00	64,000.00	0.00	576,000.00	576,000.00	0.00	768,000.00
591000 Insurance Liab Trans - Flood	16,250.00	16,250.00	0.00	146,250.34	146,250.00	(0.34)	195,000.00
592000 Insurance Liab Trans - Auto	333.67	333.33	(0.34)	3,000.99	2,999.97	(1.02)	4,000.00
593000 Insurance Liab Trans - Workers C...	583.33	583.33	0.00	5,249.97	5,249.97	0.00	7,000.00
595000 Insurance Liab Trans - Interest	0.00	0.00	0.00	567.40	0.00	(567.40)	0.00
Insurance Expenses Total	81,167.00	81,166.66	(0.34)	731,068.70	730,499.94	(568.76)	974,000.00

Maintenance Expenses

610000 Maintenance - General	6,772.47	4,666.67	(2,105.80)	44,616.71	42,000.03	(2,616.68)	56,000.00
620000 Maintenance - Contr. Repairs	0.00	4,583.33	4,583.33	33,702.36	41,249.97	7,547.61	55,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
621000 Maintenance - Sewer/Water/Gas Lin...	0.00	2,500.00	2,500.00	0.00	22,500.00	22,500.00	30,000.00
622000 Maintenance - Equipment/Tools	0.00	416.67	416.67	336.49	3,750.03	3,413.54	5,000.00
630000 Grounds Contract	0.00	833.33	833.33	37,950.00	7,499.97	(30,450.03)	10,000.00
630100 Landscaping & Irrigation Maint	6,662.00	4,658.33	(2,003.67)	54,914.20	41,924.97	(12,989.23)	55,900.00
630300 Landscaping - Tree Services	0.00	833.33	833.33	1,225.20	7,499.97	6,274.77	10,000.00
633000 Maintenance - Pool Repair/Clean	5,600.00	250.00	(5,350.00)	20,814.89	2,250.00	(18,564.89)	3,000.00
638000 Pest Control	62.00	333.33	271.33	708.00	2,999.97	2,291.97	4,000.00
639000 Maintenance - Fire Systems	1,170.32	416.67	(753.65)	5,677.49	3,750.03	(1,927.46)	5,000.00
Maintenance Expenses Total	20,266.79	19,491.66	(775.13)	199,945.34	175,424.94	(24,520.40)	233,900.00
Utilities							
710000 Electricity	2,764.65	2,833.33	68.68	26,498.61	25,499.97	(998.64)	34,000.00
720000 Water and Sewer	15,512.16	15,416.67	(95.49)	147,572.88	138,750.03	(8,822.85)	185,000.00
725000 Reclaimed Water	1,324.39	833.33	(491.06)	11,293.36	7,499.97	(3,793.39)	10,000.00
727000 Trash	0.00	1,583.33	1,583.33	11,550.64	14,249.97	2,699.33	19,000.00
731000 Cable	16,813.14	16,166.67	(646.47)	153,203.96	145,500.03	(7,703.93)	194,000.00
735000 Telephone	0.00	275.00	275.00	0.00	2,475.00	2,475.00	3,300.00
740000 Natural Gas	2,098.60	2,916.67	818.07	29,847.95	26,250.03	(3,597.92)	35,000.00
Utilities Total	38,512.94	40,025.00	1,512.06	379,967.40	360,225.00	(19,742.40)	480,300.00
Reserve Transfers							
910000 Reserve Funding	227,500.35	37,916.67	(189,583.68)	341,251.35	341,250.03	(1.32)	455,000.00
911000 Reserve Interest Transfer	1,083.65	0.00	(1,083.65)	6,016.88	0.00	(6,016.88)	0.00
Reserve Transfers Total	228,584.00	37,916.67	(190,667.33)	347,268.23	341,250.03	(6,018.20)	455,000.00
Total Expense	216,302.29	214,641.66	(1,660.63)	1,956,863.10	1,931,774.94	(25,088.16)	2,575,700.00
Net Income	(6,819.95)	0.01	(6,819.96)	(16,635.47)	0.09	(16,635.56)	0.00