

Paradise Shores Apartments, Inc.

Statement of Assets, Liabilities and Equity

Accrual Basis

December 31, 2020

Current Assets

Petty Cash	\$	478.61
BB&T Operating 5284		17,997.35
BB&T Contingency 5292 SP		61,995.62
CDAR - Contingency SP		295,000.00
BB&T Reserves 7015		88,035.82
CDAR - Reserves		335,000.00
Accounts Receivable		(3,477.46)
Reimbursement Receivable		400.00

Total Current Assets**795,429.94****Property and Equipment**

Vehicles		14,140.94
Equipment		2,607.59
Accumulated Depreciation		(13,646.27)

Total Property and Equipment**3,102.26****Other Assets**

02-16 Receivable - Contingency		8,911.10
Condo Purchase - BLGD 6 #19 SP		49,257.46
Prepaid Expenses		1,300.00
Prepaid Insurance		256,492.16
Utility Deposits		6,346.32
Federal Tax		3,977.00
Due to/from Contingency Fund		(700.00)
Due to/from Operating		700.00

Total Other Assets**326,284.04****Total Assets****\$ 1,124,816.24**

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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$	8,560.21
Accrued Expenses		7,210.38
Rental Deposit on 06-19		750.00
Deferred Income		17,535.00
Federal Payroll Taxes Payable		4,144.81

Total Current Liabilities		38,200.40
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Total Long-Term Liabilities		0.00
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Total Liabilities		38,200.40
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Equity & Reserves

Replacement Reserve Account-7015

Reserve - Gas Leaks/Water	43,985.65
Reserve - Def Maint/Cap Improv	23,125.87
Reserve - Office Equip Replace	3,384.69
Reserve - Roof	126,813.88
Reserve - Painting	22,905.28
Reserve - Paving	68,194.58
Reserve - Stairways	33,071.06
Reserve - Vehicle Replacement	12,360.30
Reserve - Carport Painting	67,335.00
Reserve - Unallocated Interest	20,450.16

Subtotal - Replacement Reserves	421,626.47
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Contingency Reserve Account-5292

Special Projects	114,276.00
Hazard Insurance	183,189.00
Workers Comp Insurance	11,224.61
Auto Insurance	2,364.40
Flood Insurance	59,360.20
Water Intrusion Self Insurance	(4,499.46)
Pest Control	20,638.18
Spectrum Door Income	7,578.68

Subtotal-Contingency Reserves	394,131.61
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Retained Earnings	280,296.17
Net Income	(9,438.41)
Transfer to/from Oper-Repl Rsr	0.00
Trnsfr to/from Oper/Cont	0.00
Transfer to/from Oper/Insur Rs	0.00
Transfer to/from Insurance	0.00
Transfer to/from Replacement	0.00
Transfer to/from Contingency	0.00

Subtotal	270,857.76
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Total Equity and Reserves	1,086,615.84
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Total Liabilities & Equity	\$ 1,124,816.24
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These financial statements have not been subjected to an audit, or review or compilation engagement and no assurance is provided on them.

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