

Paradise Shores Apartments, Inc.

Statement of Assets, Liabilities and Equity

Accrual Basis

February 28, 2021

Current Assets

Petty Cash	\$	478.61
BB&T Operating 5284		14,162.44
BB&T Contingency 5292 SP		134,946.50
CDAR - Contingency SP		295,000.00
BB&T Reserves 7015		73,120.44
CDAR - Reserves		335,000.00
Accounts Receivable		(2,976.71)

Total Current Assets		849,731.28
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Property and Equipment

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

Total Property and Equipment		3,102.26
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Other Assets

02-16 Receivable - Contingency		8,387.10
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		325,760.04
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Total Assets	\$	<u>1,178,593.58</u>
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LIABILITIES AND EQUITY**Current Liabilities**

Accounts Payable	\$	2,465.47
Accrued Expenses		7,210.38
Deferred Income		17,535.00
Federal Payroll Taxes Payable		2,512.71
Garnishment Payable		369.61
FUTA Payable		118.98
SUTA Payable		462.03

Total Current Liabilities		30,674.18
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Total Long-Term Liabilities		0.00
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Total Liabilities		30,674.18
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Equity & Reserves**Replacement Reserve Account-7015**

Reserve - Gas Leaks/Water		45,479.85
Reserve - Def Maint/Cap Improv		24,125.87
Reserve - Office Equip Replace		3,484.69
Reserve - Roof		133,813.88
Reserve - Painting		25,905.28
Reserve - Paving		69,694.58
Reserve - Stairways		1,521.06
Reserve - Vehicle Replacement		12,560.30
Reserve - Carport Painting		69,835.00
Reserve - Unallocated Interest		20,450.16

Subtotal - Replacement Reserves		406,870.67
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Contingency Reserve Account-5292

Special Projects		62,884.11
Hazard Insurance		239,189.00
Workers Comp Insurance		7,266.61
Auto Insurance		2,664.40
Flood Insurance		99,360.20
Water Intrusion Self Insurance		26,951.38
Pest Control		20,838.18
Spectrum Door Income		7,578.68

Subtotal-Contingency Reserves		466,732.56
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Retained Earnings		269,756.03
Net Income		4,560.14
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		274,316.17
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Total Equity and Reserves		1,147,919.40
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Total Liabilities & Equity

\$ 1,178,593.58