

Paradise Shores Apartments, Inc.

Statement of Assets, Liabilities and Equity

Accrual Basis

May 31, 2021

Current Assets

Petty Cash	\$	478.61
BB&T Operating 5284		15,914.17
BB&T Contingency 5292 SP		25,004.22
CDAR - Contingency SP		230,000.00
BB&T Reserves 7015		20,253.54
CDAR - Reserves		400,000.00
Accounts Receivable		(3,859.68)

Total Current Assets**687,790.86****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		7,863.10
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**275,978.58****Total Assets****\$ 966,871.70**

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LIABILITIES AND EQUITY**Current Liabilities**

Accounts Payable	\$	1,332.70
Accrued Expenses		7,210.38
Deferred Income		17,535.00
Federal Payroll Taxes Payable		2,452.01
FUTA Payable		168.00
SUTA Payable		51.99

Total Current Liabilities		28,750.08
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Total Long-Term Liabilities		0.00
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Total Liabilities		28,750.08
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Equity & Reserves**Replacement Reserve Account-7015**

Reserve - Gas Leaks/Water		49,229.85
Reserve - Def Maint/Cap Improv		24,008.87
Reserve - Office Equip Replace		3,634.69
Reserve - Roof		144,313.88
Reserve - Painting		30,405.28
Reserve - Paving		70,644.58
Reserve - Stairways		11,171.22
Reserve - Vehicle Replacement		12,000.61
Reserve - Carport Painting		73,585.00

Subtotal - Replacement Reserves		418,993.98
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Contingency Reserve Account-5292

Special Projects		60,609.33
Hazard Insurance		(30,307.87)
Workers Comp Insurance		8,466.61
Auto Insurance		3,114.40
Flood Insurance		159,360.20
Water Intrusion Self Insurance		26,951.38
Pest Control		11,088.18
Spectrum Door Income		7,578.68

Subtotal-Contingency Reserves		246,860.91
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Retained Earnings		269,756.03
Net Income		2,510.70
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		272,266.73
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Total Equity and Reserves		938,121.62
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Total Liabilities & Equity	\$	966,871.70
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