

Paradise Shores Apartments, Inc.

Statement of Assets, Liabilities and Equity

Accrual Basis

June 30, 2021

Current Assets

Petty Cash	\$	478.61
BB&T Operating 5284		18,871.13
BB&T Contingency 5292 SP		72,156.49
CDAR - Contingency SP		230,000.00
BB&T Reserves 7015		27,345.04
CDAR - Reserves		400,000.00
Accounts Receivable		(5,687.57)

Total Current Assets **743,163.70**

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		7,601.10
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 **275,716.58**

Total Assets **\$ 1,021,982.54**

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LIABILITIES AND EQUITY**Current Liabilities**

Accounts Payable	\$	657.74
Accrued Expenses		7,210.38
Deferred Income		17,535.00
Federal Payroll Taxes Payable		2,602.81
FUTA Payable		168.00
SUTA Payable		51.99

Total Current Liabilities		28,225.92
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Total Long-Term Liabilities		0.00
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Total Liabilities		28,225.92
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Equity & Reserves**Replacement Reserve Account-7015**

Reserve - Gas Leaks/Water		50,479.85
Reserve - Def Maint/Cap Improv		24,508.87
Reserve - Office Equip Replace		3,684.69
Reserve - Roof		147,813.88
Reserve - Painting		31,905.28
Reserve - Paving		68,084.58
Reserve - Stairways		12,671.22
Reserve - Vehicle Replacement		12,100.61
Reserve - Carport Painting		74,835.00

Subtotal - Replacement Reserves		426,083.98
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Contingency Reserve Account-5292

Special Projects		59,729.33
Hazard Insurance		(2,307.87)
Workers Comp Insurance		8,866.61
Auto Insurance		3,264.40
Flood Insurance		179,360.20
Water Intrusion Self Insurance		26,951.38
Pest Control		11,338.18
Spectrum Door Income		7,578.68

Subtotal-Contingency Reserves		294,780.91
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Retained Earnings		269,756.03
Net Income		3,135.70
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		272,891.73
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Total Equity and Reserves		993,756.62
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Total Liabilities & Equity	\$	1,021,982.54
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