

Paradise Shores Apartments, Inc.

Statement of Assets, Liabilities and Equity

Accrual Basis

February 28, 2022

Current Assets

Petty Cash	\$	478.61
BB&T Operating 5284		3,951.90
BB&T Contingency 5292 SP		310,790.96
CDAR - Contingency SP		230,000.00
BB&T Reserves 7015		100,905.01
CDAR - Reserves		400,000.00
Accounts Receivable		(6,662.30)

Total Current Assets **1,039,464.18**

Property and Equipment

Vehicles		14,140.94
Equipment		2,607.59
Accumulated Depreciation		(14,352.27)

Total Property and Equipment **2,396.26**

Other Assets

02-16 Receivable - Contingency		5,767.10
Prepaid Expenses		4,616.45
Prepaid Insurance		284,966.16
Utility Deposits		6,346.32
Federal Tax		3,977.00

Total Other Assets **305,673.03**

Total Assets **\$ 1,347,533.47**

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LIABILITIES AND EQUITY**Current Liabilities**

Accrued Expenses	\$	19,608.00
Deferred Income		12,525.00
Federal Payroll Taxes Payable		2,997.55
FUTA Payable		133.97
SUTA Payable		520.10

Total Current Liabilities		35,784.62
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Total Long-Term Liabilities		0.00
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Total Liabilities		35,784.62
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Equity & Reserves**Replacement Reserve Account-7015**

Reserve - Gas Leaks/Water	56,899.15
Reserve - Def Maint/Cap Improv	22,125.87
Reserve - Office Equip Replace	3,984.69
Reserve - Roof	146,363.88
Reserve - Painting	35,861.59
Reserve - Paving	72,584.58
Reserve - Stairways	14,421.22
Reserve - Vehicle Replacement	12,700.61
Reserve - Carport Painting	82,335.00
Reserve - Unallocated Interest	2,311.76
Pooled Reserve Fully Funded	45,084.15

Subtotal - Replacement Reserves	494,672.50
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Contingency Reserve Account-5292

Special Projects	39,133.44
Hazard Insurance	238,717.94
Workers Comp Insurance	8,012.12
Auto Insurance	4,477.64
Flood Insurance	191,975.60
Water Intrusion Self Insurance	22,076.38
Pest Control	12,953.75
Spectrum Door Income	12,793.98

Subtotal-Contingency Reserves	530,140.85
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Retained Earnings	276,835.12
Net Income	10,100.38
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	286,935.50
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Total Equity and Reserves	1,311,748.85
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Total Liabilities & Equity

\$ 1,347,533.47