

Paradise Shores Apartments, Inc.

Run Date: 07/24/2024





Run Time: 10:49 PM

BALANCE SHEET As of: 06/30/2024 Assets


Account #	Account Name	Total
Operating Asset		
100000	Operating Checking - Truist *5284	\$10,826.59
100500	Operting Checking - Truist *3145	\$253.00
115000	Petty Cash	\$100.00
	OPERATING ASSET TOTAL:	\$11,179.59
Special Assessment Assets		
120000	Special Assessment Checking - Truist *0804	\$5,149.62
120100	Special Assessment Checking - Truist *0812	\$328,968.16
	SPECIAL ASSESSMENT ASSETS TOTAL:	\$334,117.78
Accounts Receivable		
130000	Maintenance Fees Receivable	\$12,197.75
132000	Misc Rec - Unpaid Special Assmnts collected	\$44,103.72
133000	Misc Rec - Inv Maint Services	\$26,244.00
134000	Receivable - Contingency 02-16	\$2,623.10
	ACCOUNTS RECEIVABLE TOTAL:	\$85,168.57
Insurance Funds		
139000	Insurance / Contingency *7550 Truist	\$422,783.14
	INSURANCE FUNDS TOTAL:	\$422,783.14
Reserve Assets		
140000	Reserve Checking *7015	\$1,062,766.51
	RESERVE ASSETS TOTAL:	\$1,062,766.51
Current Operating Assets		
150000	Prepaid Insurance	\$364,047.56
151000	Utility Deposits	\$6,346.32
	CURRENT OPERATING ASSETS TOTAL:	\$370,393.88
Fixed Assets		
195100	Fixed - Equipment	\$11,081.74
195200	Fixed - Furniture	\$10,420.08
195300	Fixed - Vehicles	\$23,262.93
196000	Fixed - Accumulated Depreciation	(\$14,952.27)
	FIXED ASSETS TOTAL:	\$29,812.48


Account #	Account Name	Total
	TOTAL ASSETS:	\$2,316,221.95

Liabilities

Account #	Account Name	Total
Operating Liabilities		
220000	Accounts Payable	(\$6.00)
225000 	Accrued Expenses	\$7,577.61
227100 	Federal Payroll Taxes Payable	(\$973.88)
227200	FUTA Payable	\$280.35
227300	SUTA Payable	\$23.83
228000 	Spectrum Door Income	\$17,804.98
230000 	Prepaid Assessments	\$23,131.13
	OPERATING LIABILITIES TOTAL:	\$47,838.02


Special Assessment Liabilities		
240000 	Special Assmt Member Liability	\$126,786.98
242000	Special Assessment Interest	\$0.29
	SPECIAL ASSESSMENT LIABILITIES TOTAL:	\$126,787.27

Insurance Liabilities		
246100 	Auto Insurance Reserve	\$3,588.31
246200	Flood Insurance Reserve	\$81,086.01
246300	Hazard Insurance Reserve	\$376,350.53
246400	Water Intrusion Self Insurance	\$22,076.38
246500	Workers Comp Reserve	\$13,595.03
246900	Insurance Interest	\$567.40
	INSURANCE LIABILITIES TOTAL:	\$497,263.66

Reserve Liabilities		
260000 	General - Special Projects Reserve	\$47,701.69
280400	Pest Control Reserve	\$12,953.75
290000	Pooled Reserve Fully Funded	\$1,431,155.15
291000	Other Capital Exp / Deferred Maint Reserve	(\$539.18)
295000	Interest Reserve	\$14,471.99
	RESERVE LIABILITIES TOTAL:	\$1,505,743.40

TOTAL LIABILITIES: \$2,177,632.35

Equity

Account #	Account Name	Total
Equity		
370000 	Equity Opening Balance	\$8,861.06

Account #	Account Name	Total
399999	Fund Balance	<u>\$30,021.20</u>
	EQUITY TOTAL:	\$38,882.26
	Current Year Net Income/(Loss)	<u>\$99,707.34</u>
	TOTAL EQUITY:	\$138,589.60
	TOTAL LIABILITIES AND EQUITY:	<u><u>\$2,316,221.95</u></u>

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INCOME STATEMENT

Start: 06/01/2024 | End: 06/30/2024

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
401000 Maintenance Fee Income	186,063.13	186,068.33	(5.20)	1,123,466.04	1,116,409.98	7,056.06	2,232,820.00
410000 Cable Fees	16,165.50	16,166.67	(1.17)	97,644.00	97,000.02	643.98	194,000.00
421000 Interest Income - Oper	1.21	3,250.00	(3,248.79)	3.90	19,500.00	(19,496.10)	39,000.00
422000 Contingency Interest 5292/755	567.40	0.00	567.40	3,624.23	0.00	3,624.23	0.00
423000 Interest on acct 0812	779.36	0.00	779.36	4,731.80	0.00	4,731.80	0.00
425000 Reserve Interest Income	1,668.03	0.00	1,668.03	9,282.26	0.00	9,282.26	0.00
430000 Late Fees	(10.00)	50.00	(60.00)	(10.00)	300.00	(310.00)	600.00
435000 Administrative Fee	324.00	0.00	324.00	324.00	0.00	324.00	0.00
436000 Miscellaneous Income	0.00	0.00	0.00	9,255.06	0.00	9,255.06	0.00
437000 Application Fees	450.00	0.00	450.00	450.00	0.00	450.00	0.00
438000 Purchase/Resale Fees	499.00	833.33	(334.33)	2,494.00	4,999.98	(2,505.98)	10,000.00
440000 NSF Fee	127.00	0.00	127.00	127.00	0.00	127.00	0.00
441000 Land Lease - Julius Green	5,690.75	5,690.00	0.75	34,233.25	34,140.00	93.25	68,280.00
445000 Legal Fees Received	0.00	500.00	(500.00)	0.00	3,000.00	(3,000.00)	6,000.00
450000 Washer/Dryer Oper Income	3,509.59	1,666.67	1,842.92	19,633.46	10,000.02	9,633.44	20,000.00
460000 InHouse Maint. Reimb	0.00	416.67	(416.67)	0.00	2,500.02	(2,500.02)	5,000.00
Income Total	215,834.97	214,641.67	1,193.30	1,305,259.00	1,287,850.02	17,408.98	2,575,700.00
Total Income	215,834.97	214,641.67	1,193.30	1,305,259.00	1,287,850.02	17,408.98	2,575,700.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Administrative Expenses							
510000 Office Expenses	299.53	1,250.00	950.47	6,176.35	7,500.00	1,323.65	15,000.00
520000 Accounting/Audit	10,553.40	701.67	(9,851.73)	15,680.80	4,210.02	(11,470.78)	8,420.00
525000 Legal / Professional	1,127.43	1,250.00	122.57	10,402.43	7,500.00	(2,902.43)	15,000.00
526000 Licenses, Permits & Fees	70.00	333.33	263.33	4,978.00	1,999.98	(2,978.02)	4,000.00
528000 Land Lease - Julius Green	6,224.65	5,690.00	(534.65)	32,955.00	34,140.00	1,185.00	68,280.00
530000 Property Management Contract	9,062.00	7,150.00	(1,912.00)	9,062.00	42,900.00	33,838.00	85,800.00
557000 Bank Fees	48.00	500.00	452.00	6,376.44	3,000.00	(3,376.44)	6,000.00
559000 Reconciliation Discrepancies	690.44	0.00	(690.44)	0.00	0.00	0.00	0.00
580000 Payroll - Wages/Benefits	11,407.82	17,750.00	6,342.18	92,950.13	106,500.00	13,549.87	213,000.00
581000 Payroll - Tax Expense	55.41	1,416.67	1,361.26	6,711.24	8,500.02	1,788.78	17,000.00
582000 Reserve Pooled	0.00	0.00	0.00	189,583.35	0.00	(189,583.35)	0.00
585000 Trans SPA Interest	0.29	0.00	(0.29)	0.29	0.00	(0.29)	0.00
Administrative Expenses Total	39,538.97	36,041.67	(3,497.30)	374,876.03	216,250.02	(158,626.01)	432,500.00
Insurance Expenses							
590000 Insurance Liab Trans - Premiums	0.00	64,000.00	64,000.00	320,000.00	384,000.00	64,000.00	768,000.00
591000 Insurance Liab Trans - Flood	0.00	16,250.00	16,250.00	81,250.00	97,500.00	16,250.00	195,000.00
592000 Insurance Liab Trans - Auto	0.00	333.33	333.33	1,666.65	1,999.98	333.33	4,000.00
593000 Insurance Liab Trans - Workers C...	0.00	583.33	583.33	2,916.65	3,499.98	583.33	7,000.00
595000 Insurance Liab Trans - Interest	567.40	0.00	(567.40)	567.40	0.00	(567.40)	0.00
Insurance Expenses Total	567.40	81,166.66	80,599.26	406,400.70	486,999.96	80,599.26	974,000.00
Maintenance Expenses							
610000 Maintenance - General	7,339.81	4,666.67	(2,673.14)	18,880.86	28,000.02	9,119.16	56,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
620000 Maintenance - Contr. Repairs	0.00	4,583.33	4,583.33	27,792.86	27,499.98	(292.88)	55,000.00
621000 Maintenance - Sewer/Water/Gas Lin...	0.00	2,500.00	2,500.00	0.00	15,000.00	15,000.00	30,000.00
622000 Maintenance - Equipment/Tools	0.00	416.67	416.67	0.00	2,500.02	2,500.02	5,000.00
630000 Grounds Contract	0.00	833.33	833.33	37,950.00	4,999.98	(32,950.02)	10,000.00
630100 Landscaping & Irrigation Maint	0.00	4,658.33	4,658.33	28,810.00	27,949.98	(860.02)	55,900.00
630300 Landscaping - Tree Services	0.00	833.33	833.33	1,225.20	4,999.98	3,774.78	10,000.00
633000 Maintenance - Pool Repair/Clean	1,300.00	250.00	(1,050.00)	6,866.37	1,500.00	(5,366.37)	3,000.00
638000 Pest Control	0.00	333.33	333.33	310.00	1,999.98	1,689.98	4,000.00
639000 Maintenance - Fire Systems	(6.00)	416.67	422.67	3,484.46	2,500.02	(984.44)	5,000.00
Maintenance Expenses Total	8,633.81	19,491.66	10,857.85	125,319.75	116,949.96	(8,369.79)	233,900.00
Utilities							
710000 Electricity	3,287.25	2,833.33	(453.92)	16,761.84	16,999.98	238.14	34,000.00
720000 Water and Sewer	17,402.09	15,416.67	(1,985.42)	102,822.88	92,500.02	(10,322.86)	185,000.00
725000 Reclaimed Water	0.00	833.33	833.33	3,000.00	4,999.98	1,999.98	10,000.00
727000 Trash	1,440.08	1,583.33	143.25	8,670.48	9,499.98	829.50	19,000.00
731000 Cable	17,083.10	16,166.67	(916.43)	102,494.58	97,000.02	(5,494.56)	194,000.00
735000 Telephone	0.00	275.00	275.00	0.00	1,650.00	1,650.00	3,300.00
740000 Natural Gas	1,423.55	2,916.67	1,493.12	25,620.37	17,500.02	(8,120.35)	35,000.00
Utilities Total	40,636.07	40,025.00	(611.07)	259,370.15	240,150.00	(19,220.15)	480,300.00
Reserve Transfers							
910000 Reserve Funding	37,917.00	37,916.67	(0.33)	37,917.00	227,500.02	189,583.02	455,000.00
911000 Reserve Interest Transfer	1,668.03	0.00	(1,668.03)	1,668.03	0.00	(1,668.03)	0.00
Reserve Transfers Total	39,585.03	37,916.67	(1,668.36)	39,585.03	227,500.02	187,914.99	455,000.00
Total Expense	128,961.28	214,641.66	85,680.38	1,205,551.66	1,287,849.96	82,298.30	2,575,700.00
Net Income	86,873.69	0.01	86,873.68	99,707.34	0.06	99,707.28	0.00