

Paradise Shores Apartments, Inc.

Run Date: 08/19/2024

Run Time: 09:36 AM

BALANCE SHEET

As of: 07/31/2024

Assets

Account #	Account Name	Total
Operating Asset		
100000	Operating Checking - Truist *5284	\$6,793.77
100500	Operting Checking - Truist *3145	\$253.00
115000	Petty Cash	\$100.00
117000	Due from Oper to Insur	(\$175,647.52)
118000	Due (to) / Due from Special Assmnt	\$251,434.59
119999	Due to / from Oper to Resv	(\$382,321.45)
	OPERATING ASSET TOTAL:	(\$299,387.61)
Special Assessment Assets		
120000	Special Assessment Checking - Truist *0804	\$205,150.05
120100	Special Assessment Checking - Truist *0812	\$135,443.33
124999	Due (to)/from SPA to Oper	(\$251,434.59)
	SPECIAL ASSESSMENT ASSETS TOTAL:	\$89,158.79
Accounts Receivable		
130000	Maintenance Fees Receivable	\$23,410.90
132000	Misc Rec - Unpaid Special Assmnts collected	\$43,293.84
133000	Misc Rec - Inv Maint Services	\$26,244.00
134000	Receivable - Contingency 02-16	\$2,623.10
	ACCOUNTS RECEIVABLE TOTAL:	\$95,571.84
Insurance Funds		
139000	Insurance / Contingency *7550 Truist	\$484,755.32
139500	Due to Insur from Oper	\$175,647.52
	INSURANCE FUNDS TOTAL:	\$660,402.84
Reserve Assets		
140000	Reserve Checking *7015	\$1,102,512.42
149000	Due to / from Resv from Oper	\$382,321.45
	RESERVE ASSETS TOTAL:	\$1,484,833.87
Current Operating Assets		
150000	Prepaid Insurance	\$364,047.56
151000	Utility Deposits	\$6,346.32
	CURRENT OPERATING ASSETS TOTAL:	\$370,393.88
Fixed Assets		

Account #	Account Name	Total
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
	TOTAL ASSETS:	\$2,430,786.09

Liabilities

Account #	Account Name	Total
Operating Liabilities		
220000	Accounts Payable	\$2,710.32
229000	General - Special Projects Reserve	\$47,701.69
229500	Pest Control Reserve	\$12,953.75
230000	Prepaid Assessments	\$36,124.30
	OPERATING LIABILITIES TOTAL:	\$99,490.06
Special Assessment Liabilities		
240000	Special Assmt Member Liability	\$131,972.36
242000	Special Assessment Interest	\$480.27
	SPECIAL ASSESSMENT LIABILITIES TOTAL:	\$132,452.63
Insurance Liabilities		
246100	Auto Insurance Reserve	\$4,255.65
246200	Flood Insurance Reserve	\$113,586.01
246300	Hazard Insurance Reserve	\$504,350.53
246400	Water Intrusion Self Insurance	\$22,076.38
246500	Workers Comp Reserve	\$14,761.69
246900	Insurance Interest	\$1,372.58
	INSURANCE LIABILITIES TOTAL:	\$660,402.84
Reserve Liabilities		
290000	Pooled Reserve Fully Funded	\$1,468,532.97
295000	Interest Reserve	\$16,300.90
	RESERVE LIABILITIES TOTAL:	\$1,484,833.87
	TOTAL LIABILITIES:	\$2,377,179.40

Equity

Account #	Account Name	Total
Equity		
350000	Prior Year Equity Adjustments	\$17,804.98

Account #	Account Name	Total
399999	Fund Balance	<u>\$38,882.26</u>
	EQUITY TOTAL:	<u>\$56,687.24</u>
	Current Year Net Income/(Loss)	<u>(\$3,080.55)</u>
	TOTAL EQUITY:	<u>\$53,606.69</u>
	TOTAL LIABILITIES AND EQUITY:	<u>\$2,430,786.09</u>

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INCOME STATEMENT

Start: 07/01/2024 | End: 07/31/2024

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
401000 Maintenance Fee Income	186,837.75	186,068.33	769.42	1,309,844.34	1,302,478.31	7,366.03	2,232,820.00
410000 Cable Fees	15,916.80	16,166.67	(249.87)	113,511.06	113,166.69	344.37	194,000.00
421000 Interest Income - Oper	0.58	3,250.00	(3,249.42)	4.48	22,750.00	(22,745.52)	39,000.00
422000 Contingency Interest 5292/755	0.00	0.00	0.00	3,624.23	0.00	3,624.23	0.00
423000 Interest on acct 0812	0.00	0.00	0.00	4,731.80	0.00	4,731.80	0.00
425000 Reserve Interest Income	1,828.91	0.00	1,828.91	11,111.17	0.00	11,111.17	0.00
430000 Late Fees	0.00	50.00	(50.00)	0.00	350.00	(350.00)	600.00
435000 Administrative Fee	50.00	0.00	50.00	424.00	0.00	424.00	0.00
436000 Miscellaneous Income	0.00	0.00	0.00	9,255.06	0.00	9,255.06	0.00
437000 Application Fees	100.00	0.00	100.00	550.00	0.00	550.00	0.00
438000 Purchase/Resale Fees	0.00	833.33	(833.33)	2,494.00	5,833.31	(3,339.31)	10,000.00
440000 NSF Fee	24.00	0.00	24.00	198.00	0.00	198.00	0.00
441000 Land Lease - Julius Green	5,603.20	5,690.00	(86.80)	39,818.94	39,830.00	(11.06)	68,280.00
445000 Legal Fees Received	0.00	500.00	(500.00)	0.00	3,500.00	(3,500.00)	6,000.00
450000 Washer/Dryer Oper Income	1,772.62	1,666.67	105.95	21,406.08	11,666.69	9,739.39	20,000.00
460000 InHouse Maint. Reimb	0.00	416.67	(416.67)	0.00	2,916.69	(2,916.69)	5,000.00
Income Total	212,133.86	214,641.67	(2,507.81)	1,516,973.16	1,502,491.69	14,481.47	2,575,700.00
Total Income	212,133.86	214,641.67	(2,507.81)	1,516,973.16	1,502,491.69	14,481.47	2,575,700.00

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Administrative Expenses							
510000 Office Expenses	904.70	1,250.00	345.30	7,081.05	8,750.00	1,668.95	15,000.00
520000 Accounting/Audit	7,340.00	701.67	(6,638.33)	23,020.80	4,911.69	(18,109.11)	8,420.00
525000 Legal / Professional	(1,390.11)	1,250.00	2,640.11	9,012.32	8,750.00	(262.32)	15,000.00
526000 Licenses, Permits & Fees	0.00	333.33	333.33	4,978.00	2,333.31	(2,644.69)	4,000.00
528000 Land Lease - Julius Green	5,217.87	5,690.00	472.13	38,172.87	39,830.00	1,657.13	68,280.00
530000 Property Management Contract	9,062.00	7,150.00	(1,912.00)	18,124.00	50,050.00	31,926.00	85,800.00
557000 Bank Fees	96.00	500.00	404.00	6,472.44	3,500.00	(2,972.44)	6,000.00
580000 Payroll - Wages/Benefits	10,651.91	17,750.00	7,098.09	103,602.04	124,250.00	20,647.96	213,000.00
581000 Payroll - Tax Expense	4,325.71	1,416.67	(2,909.04)	11,036.95	9,916.69	(1,120.26)	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	0.00	0.00	0.00	0.29	0.00	(0.29)	0.00
Administrative Expenses Total	36,208.08	36,041.67	(166.41)	411,084.11	252,291.69	(158,792.42)	432,500.00
Insurance Expenses							
590000 Insurance Liab Trans - Premiums	128,000.00	64,000.00	(64,000.00)	448,000.00	448,000.00	0.00	768,000.00
591000 Insurance Liab Trans - Flood	32,500.00	16,250.00	(16,250.00)	113,750.00	113,750.00	0.00	195,000.00
592000 Insurance Liab Trans - Auto	667.34	333.33	(334.01)	2,333.99	2,333.31	(0.68)	4,000.00
593000 Insurance Liab Trans - Workers C...	1,166.66	583.33	(583.33)	4,083.31	4,083.31	0.00	7,000.00
595000 Insurance Liab Trans - Interest	0.00	0.00	0.00	567.40	0.00	(567.40)	0.00
Insurance Expenses Total	162,334.00	81,166.66	(81,167.34)	568,734.70	568,166.62	(568.08)	974,000.00
Maintenance Expenses							
610000 Maintenance - General	9,176.16	4,666.67	(4,509.49)	28,057.02	32,666.69	4,609.67	56,000.00
620000 Maintenance - Contr. Repairs	5,000.00	4,583.33	(416.67)	32,792.86	32,083.31	(709.55)	55,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
621000 Maintenance - Sewer/Water/Gas Lin...	0.00	2,500.00	2,500.00	0.00	17,500.00	17,500.00	30,000.00
622000 Maintenance - Equipment/Tools	0.00	416.67	416.67	0.00	2,916.69	2,916.69	5,000.00
630000 Grounds Contract	0.00	833.33	833.33	37,950.00	5,833.31	(32,116.69)	10,000.00
630100 Landscaping & Irrigation Maint	13,867.38	4,658.33	(9,209.05)	42,677.38	32,608.31	(10,069.07)	55,900.00
630300 Landscaping - Tree Services	0.00	833.33	833.33	1,225.20	5,833.31	4,608.11	10,000.00
633000 Maintenance - Pool Repair/Clean	4,300.00	250.00	(4,050.00)	11,166.37	1,750.00	(9,416.37)	3,000.00
638000 Pest Control	274.00	333.33	59.33	584.00	2,333.31	1,749.31	4,000.00
639000 Maintenance - Fire Systems	1,022.71	416.67	(606.04)	4,507.17	2,916.69	(1,590.48)	5,000.00
Maintenance Expenses Total	33,640.25	19,491.66	(14,148.59)	158,960.00	136,441.62	(22,518.38)	233,900.00
Utilities							
710000 Electricity	3,891.14	2,833.33	(1,057.81)	20,652.98	19,833.31	(819.67)	34,000.00
720000 Water and Sewer	12,608.78	15,416.67	2,807.89	115,431.66	107,916.69	(7,514.97)	185,000.00
725000 Reclaimed Water	6,968.97	833.33	(6,135.64)	9,968.97	5,833.31	(4,135.66)	10,000.00
727000 Trash	1,440.08	1,583.33	143.25	10,110.56	11,083.31	972.75	19,000.00
731000 Cable	17,083.10	16,166.67	(916.43)	119,577.68	113,166.69	(6,410.99)	194,000.00
735000 Telephone	0.00	275.00	275.00	0.00	1,925.00	1,925.00	3,300.00
740000 Natural Gas	581.74	2,916.67	2,334.93	26,202.11	20,416.69	(5,785.42)	35,000.00
Utilities Total	42,573.81	40,025.00	(2,548.81)	301,943.96	280,175.00	(21,768.96)	480,300.00
Reserve Transfers							
910000 Reserve Funding	37,917.00	37,916.67	(0.33)	75,834.00	265,416.69	189,582.69	455,000.00
911000 Reserve Interest Transfer	1,828.91	0.00	(1,828.91)	3,496.94	0.00	(3,496.94)	0.00
Reserve Transfers Total	39,745.91	37,916.67	(1,829.24)	79,330.94	265,416.69	186,085.75	455,000.00
Total Expense	314,502.05	214,641.66	(99,860.39)	1,520,053.71	1,502,491.62	(17,562.09)	2,575,700.00
Net Income	(102,368.19)	0.01	(102,368.20)	(3,080.55)	0.07	(3,080.62)	0.00