

SHORELINE TERRACES I ASSOCIATION, INC.
FINANCIAL REPORTS
June 30, 2020

TABLE OF CONTENTS:

STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Shoreline Terraces I Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	
1011 · Centennial Bk Oper*8856	85,066.29
1014 · Cent CD3694 12/11/20 2.27%	39,246.07
Total 1010 · Operating Accounts	124,312.36
1020 · Reserve Accounts	
1021 · Centennial Bk Res MM*8864	42,485.00
1022 · Cent CD3700 12/11/20 2.27%	10,227.25
1024 · Cent CD3701 12/11/20 2.27%	10,227.25
1025 · Cent CD3702 12/11/20 2.27%	10,227.25
1026 · Cent CD3703 12/11/20 2.27%	10,227.25
1027 · Cent CD3705 12/11/20 .55%	10,574.19
Total 1020 · Reserve Accounts	93,968.19
Total Checking/Savings	218,280.55
Accounts Receivable	
1040 · Assessment Receivable	(12,137.59)
1045 · Special Assessment AR	97,200.00
Total Accounts Receivable	85,062.41
Other Current Assets	
1050 · Prepaid Insurance	34,787.44
1052 · Prepaid Flood Insurance	6,731.42
1210 · Utility Deposits	337.10
1499 · Undeposited Funds	7,100.00
Total Other Current Assets	48,955.96
Total Current Assets	352,298.92
TOTAL ASSETS	352,298.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,219.76
Other Current Liabilities	
3015 · Accrued Expense	6,961.89
3020 · Insurance Loan Payable	28,524.06
Total Other Current Liabilities	35,485.95
Total Current Liabilities	36,705.71
Long Term Liabilities	
3410 · Special Assessment	118,800.00
3500 · Reserve Fund	93,968.19
Total Long Term Liabilities	212,768.19
Total Liabilities	249,473.90
Equity	
3990 · Operating Fund Balance	102,852.67
3993 · Prior Year Adjustment	2,400.00
Net Income	(2,427.65)
Total Equity	102,825.02
TOTAL LIABILITIES & EQUITY	352,298.92

Shoreline Terraces I Association, Inc.
Revenue & Expense Budget Performance

June 2020

	Jun 20	Budget	\$ Over Budget	Jan - Jun 20	YTD Budget	\$ Over Budget	Annual Budget
Income							
5010 · Assessments	16,962.00	16,961.08	0.92	101,772.00	101,766.50	5.50	203,533.00
5030 · Sales & Lease Fees	0.00	0.00	0.00	400.00	0.00	400.00	0.00
5050 · Interest	231.78	0.00	231.78	505.64	0.00	505.64	0.00
5065 · Reserve Income	2,288.00	2,287.92	0.08	13,728.00	13,727.50	0.50	27,455.00
Total Income	19,481.78	19,249.00	232.78	116,405.64	115,494.00	911.64	230,988.00
Expense							
7000 · Disbursements							
7100 · Grounds							
7110 · Contracted Lawn Service	1,325.00	1,191.67	133.33	8,113.26	7,150.00	963.26	14,300.00
7135 · Misc. Materials	0.00	375.00	(375.00)	5,674.40	2,250.00	3,424.40	4,500.00
7140 · Tree Trimming/Removals	350.00	375.00	(25.00)	350.00	2,250.00	(1,900.00)	4,500.00
7155 · Sprinkler Repairs	23.96	166.67	(142.71)	395.93	1,000.00	(604.07)	2,000.00
Total 7100 · Grounds	1,698.96	2,108.34	(409.38)	14,533.59	12,650.00	1,883.59	25,300.00
7200 · Building Maintenance							
7210 · Repairs & Maintenance	0.00	1,500.00	(1,500.00)	16,224.31	9,000.00	7,224.31	18,000.00
7220 · Pest Control/Sentricon System	0.00	150.00	(150.00)	0.00	900.00	(900.00)	1,800.00
7240 · Fire Extinguishers	0.00	50.00	(50.00)	402.32	300.00	102.32	600.00
Total 7200 · Building Maintenance	0.00	1,700.00	(1,700.00)	16,626.63	10,200.00	6,426.63	20,400.00
7300 · Swimming Pool							
7310 · Pool Contract	102.86	102.92	(0.06)	617.16	617.50	(0.34)	1,235.00
7320 · Pool Equip Repairs	(184.07)	166.67	(350.74)	523.06	1,000.00	(476.94)	2,000.00
7325 · Pool Permit	160.72	20.83	139.89	160.72	125.00	35.72	250.00
7410 · Pool Water	78.34	83.33	(4.99)	606.68	500.00	106.68	1,000.00
7420 · Pool Electric	369.03	375.00	(5.97)	1,854.82	2,250.00	(395.18)	4,500.00
7450 · Pool Janitorial Service	75.00	75.00	0.00	450.00	450.00	0.00	900.00
Total 7300 · Swimming Pool	601.88	823.75	(221.87)	4,212.44	4,942.50	(730.06)	9,885.00
7500 · Utilities							
7510 · Water/Sewer	1,608.86	1,666.67	(57.81)	9,836.89	10,000.00	(163.11)	20,000.00
7520 · Electric	51.25	125.00	(73.75)	297.37	750.00	(452.63)	1,500.00
7530 · Cable TV	1,846.99	1,833.33	13.66	11,047.20	11,000.00	47.20	22,000.00
Total 7500 · Utilities	3,507.10	3,625.00	(117.90)	21,181.46	21,750.00	(568.54)	43,500.00
7800 · Administration							
7810 · Insurance - Property	3,162.50	3,333.33	(170.83)	16,180.39	20,000.00	(3,819.61)	40,000.00
7812 · Insurance - Flood	1,424.83	1,270.83	154.00	8,914.78	7,625.00	1,289.78	15,250.00
7820 · Legal/Professional	0.00	104.17	(104.17)	0.00	625.00	(625.00)	1,250.00
7825 · Accounting Services	0.00	62.50	(62.50)	0.00	375.00	(375.00)	750.00
7830 · Division Fees	0.00	8.33	(8.33)	132.00	50.00	82.00	100.00
7835 · Fees, Dues, License	20.00	8.33	11.67	81.25	50.00	31.25	100.00
7870 · Management Fee	700.00	550.00	150.00	4,450.00	3,300.00	1,150.00	6,600.00
7874 · Online Services Portal	0.00	25.00	(25.00)	75.00	150.00	(75.00)	300.00
7875 · Master Assn. Fees	2,904.00	2,904.00	0.00	17,424.00	17,424.00	0.00	34,848.00
7880 · Copies/Printing/Supplies	147.56	83.33	64.23	1,217.40	500.00	717.40	1,000.00
7882 · Postage	13.00	62.50	(49.50)	76.35	375.00	(298.65)	750.00
7890 · Contingencies	0.00	291.67	(291.67)	0.00	1,750.00	(1,750.00)	3,500.00
Total 7800 · Administration	8,371.89	8,703.99	(332.10)	48,551.17	52,224.00	(3,672.83)	104,448.00
Total 7000 · Disbursements	14,179.83	16,961.08	(2,781.25)	105,105.29	101,766.50	3,338.79	203,533.00
7990 · Transfer to Reserves							
7991 · Infrastructure	830.75	830.58	0.17	4,984.50	4,983.50	1.00	9,967.00
7992 · Painting	527.00	527.00	0.00	3,162.00	3,162.00	0.00	6,324.00
7993 · Pool	98.00	98.00	0.00	588.00	588.00	0.00	1,176.00
7995 · Roofs	832.25	832.33	(0.08)	4,993.50	4,994.00	(0.50)	9,988.00
Total 7990 · Transfer to Reserves	2,288.00	2,287.91	0.09	13,728.00	13,727.50	0.50	27,455.00
Total Expense	16,467.83	19,248.99	(2,781.16)	118,833.29	115,494.00	3,339.29	230,988.00
Net Income	3,013.95	0.01	3,013.94	(2,427.65)	0.00	(2,427.65)	0.00

SHORELINE TERRACES I ASSOCIATION, INC.
Reserve Balances
June 30, 2020

	Balance 1/1/20	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3805 Infrastructure	\$ 3,812.53	4,984.50				8,797.03
3610 Painting	30,652.08	3,162.00				33,814.08
3620 Pool	3,129.86	588.00		(5,052.64)		(1,334.78)
3630 Roads	27,347.02	-		(2,080.48)		25,266.54
3640 Roofs	20,409.91	4,993.50				25,403.41
3890 Interest	1,392.64	-			629.27	2,021.91
Total Reserves	\$ 86,744.04	13,728.00	-	(7,133.12)	629.27	93,968.19

Expense Details

3620 Pool

2/3/20 Symbiont Service - 2 new heaters	\$ 2,887.22
2/20/20 Symbiont Service - 2 new heaters balance	\$ 2,165.42
Total \$	5,052.64

3630 Roads

6/15/20 DG Pavement Solutions - Reseal Audubon Dr.	\$ 2,080.48
Total \$	2,080.48

Allocation Details