

**SHORELINE TERRACES I ASSOCIATION, INC.**  
**FINANCIAL REPORTS**  
**December 31, 2021**

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

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**Prepared By: Sunstate Association Management Group, Inc.**

**Shoreline Terraces I Association, Inc.**  
**Statement of Assets, Liabilities, & Fund Balance**  
 As of December 31, 2021

|                                       | Dec 31, 21        |
|---------------------------------------|-------------------|
| <b>ASSETS</b>                         |                   |
| Current Assets                        |                   |
| Checking/Savings                      |                   |
| 1010 · Operating Accounts             |                   |
| 1011 · Centennial Bk Oper*8856        | 24,411.48         |
| 1014 · Cent CD3694 06/11/22 .35%      | 39,827.89         |
| Total 1010 · Operating Accounts       | 64,239.37         |
| 1020 · Reserve Accounts               |                   |
| 1021 · Centennial Bk Res MM*8864      | 49,527.27         |
| 1022 · Cent CD3700 06/11/22 .35%      | 10,378.87         |
| 1024 · Cent CD3701 06/11/22 .35%      | 10,378.87         |
| 1025 · Cent CD3702 06/11/22 .35%      | 10,378.87         |
| Total 1020 · Reserve Accounts         | 80,663.88         |
| Total Checking/Savings                | 144,903.25        |
| Accounts Receivable                   | (24,082.57)       |
| Other Current Assets                  |                   |
| 1050 · Prepaid Insurance              | 18,477.93         |
| 1052 · Prepaid Flood Insurance        | 12,154.82         |
| 1210 · Utility Deposits               | 337.10            |
| Total Other Current Assets            | 30,969.85         |
| Total Current Assets                  | 151,790.53        |
| <b>TOTAL ASSETS</b>                   | <b>151,790.53</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                   |
| Liabilities                           |                   |
| Current Liabilities                   |                   |
| Accounts Payable                      | 547.27            |
| Other Current Liabilities             |                   |
| 3015 · Accrued Expense                | 6,469.00          |
| 3020 · Insurance Loan Payable         | 7,575.58          |
| Total Other Current Liabilities       | 14,044.58         |
| Total Current Liabilities             | 14,591.85         |
| Long Term Liabilities                 |                   |
| 3500 · Reserve Fund                   | 80,663.88         |
| Total Long Term Liabilities           | 80,663.88         |
| Total Liabilities                     | 95,255.73         |
| Equity                                |                   |
| 3990 · Operating Fund Balance         | 64,404.10         |
| 3993 · Prior Year Adjustment          | 160.99            |
| Net Income                            | (8,030.29)        |
| Total Equity                          | 56,534.80         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>151,790.53</b> |

**Shoreline Terraces I Association, Inc.**  
**Revenue & Expense Budget Performance**  
 December 2021

|  | Dec 21            | Budget           | \$ Over Budget    | Jan - Dec 21      | YTD Budget        | \$ Over Budget    | Annual Budg...    |
|--|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Income</b>                            |                   |                  |                   |                   |                   |                   |                   |
| 5010 · Assessments                       | 17,277.17         | 17,277.17        | 0.00              | 207,326.00        | 207,326.00        | 0.00              | 207,326.00        |
| 5015 · Reserve Income                    | 0.00              | 0.00             | 0.00              | 23,674.00         | 23,674.00         | 0.00              | 23,674.00         |
| 5030 · Sales & Lease Fees                | 100.00            | 0.00             | 100.00            | 300.00            | 0.00              | 300.00            | 0.00              |
| 5045 · Late Fee Income                   | 0.00              | 0.00             | 0.00              | 234.87            | 0.00              | 234.87            | 0.00              |
| 5050 · Interest                          | 35.86             | 0.00             | 35.86             | 214.70            | 0.00              | 214.70            | 0.00              |
| <b>Total Income</b>                      | <b>17,413.03</b>  | <b>17,277.17</b> | <b>135.86</b>     | <b>231,749.57</b> | <b>231,000.00</b> | <b>749.57</b>     | <b>231,000.00</b> |
| <b>Expense</b>                           |                   |                  |                   |                   |                   |                   |                   |
| <b>7000 · Disbursements</b>              |                   |                  |                   |                   |                   |                   |                   |
| <b>7100 · Grounds</b>                    |                   |                  |                   |                   |                   |                   |                   |
| 7110 · Contracted Lawn Service           | 1,401.00          | 1,325.00         | 76.00             | 16,812.00         | 15,900.00         | 912.00            | 15,900.00         |
| 7135 · Misc. Materials                   | 318.55            | 250.00           | 68.55             | 3,179.25          | 3,000.00          | 179.25            | 3,000.00          |
| 7140 · Tree Trimming/Removals            | 0.00              | 250.00           | (250.00)          | 4,082.16          | 3,000.00          | 1,082.16          | 3,000.00          |
| 7155 · Sprinkler Repairs                 | 0.00              | 191.67           | (191.67)          | 292.11            | 2,300.00          | (2,007.89)        | 2,300.00          |
| <b>Total 7100 · Grounds</b>              | <b>1,719.55</b>   | <b>2,016.67</b>  | <b>(297.12)</b>   | <b>24,365.52</b>  | <b>24,200.00</b>  | <b>165.52</b>     | <b>24,200.00</b>  |
| <b>7200 · Building Maintenance</b>       |                   |                  |                   |                   |                   |                   |                   |
| 7210 · Repairs & Maintenance             | 3,850.00          | 1,666.67         | 2,183.33          | 34,046.61         | 20,000.00         | 14,046.61         | 20,000.00         |
| 7220 · Pest Control/Sentricon Sy...      | 0.00              | 150.00           | (150.00)          | 0.00              | 1,800.00          | (1,800.00)        | 1,800.00          |
| 7240 · Fire Extinguishers                | 0.00              | 41.67            | (41.67)           | 0.00              | 500.00            | (500.00)          | 500.00            |
| <b>Total 7200 · Building Maintenance</b> | <b>3,850.00</b>   | <b>1,858.34</b>  | <b>1,991.66</b>   | <b>34,046.61</b>  | <b>22,300.00</b>  | <b>11,746.61</b>  | <b>22,300.00</b>  |
| <b>7300 · Swimming Pool</b>              |                   |                  |                   |                   |                   |                   |                   |
| 7310 · Pool Contract                     | 102.86            | 102.83           | 0.03              | 1,234.32          | 1,234.00          | 0.32              | 1,234.00          |
| 7320 · Pool Equip Repairs                | 231.27            | 125.00           | 106.27            | 1,109.11          | 1,500.00          | (390.89)          | 1,500.00          |
| 7325 · Pool Permit                       | 0.00              | 16.67            | (16.67)           | 160.74            | 200.00            | (39.26)           | 200.00            |
| 7410 · Pool Water                        | 76.43             | 100.00           | (23.57)           | 1,036.47          | 1,200.00          | (163.53)          | 1,200.00          |
| 7420 · Pool Electric                     | 363.08            | 291.67           | 71.41             | 3,851.73          | 3,500.00          | 351.73            | 3,500.00          |
| 7450 · Pool Janitorial Service           | 75.00             | 75.00            | 0.00              | 900.00            | 900.00            | 0.00              | 900.00            |
| <b>Total 7300 · Swimming Pool</b>        | <b>848.64</b>     | <b>711.17</b>    | <b>137.47</b>     | <b>8,292.37</b>   | <b>8,534.00</b>   | <b>(241.63)</b>   | <b>8,534.00</b>   |
| <b>7500 · Utilities</b>                  |                   |                  |                   |                   |                   |                   |                   |
| 7510 · Water/Sewer                       | 1,416.21          | 1,666.67         | (250.46)          | 18,026.36         | 20,000.00         | (1,973.64)        | 20,000.00         |
| 7520 · Electric                          | 49.80             | 83.33            | (33.53)           | 570.56            | 1,000.00          | (429.44)          | 1,000.00          |
| 7530 · Cable TV                          | 1,970.79          | 1,833.33         | 137.46            | 23,558.28         | 22,000.00         | 1,558.28          | 22,000.00         |
| <b>Total 7500 · Utilities</b>            | <b>3,436.80</b>   | <b>3,583.33</b>  | <b>(146.53)</b>   | <b>42,155.20</b>  | <b>43,000.00</b>  | <b>(844.80)</b>   | <b>43,000.00</b>  |
| <b>7800 · Administration</b>             |                   |                  |                   |                   |                   |                   |                   |
| 7810 · Insurance - Property              | 3,695.58          | 3,333.33         | 362.25            | 41,681.55         | 40,000.00         | 1,681.55          | 40,000.00         |
| 7812 · Insurance - Flood                 | 1,599.92          | 1,541.67         | 58.25             | 18,868.01         | 18,500.00         | 368.01            | 18,500.00         |
| 7820 · Legal/Professional                | 0.00              | 83.33            | (83.33)           | 0.00              | 1,000.00          | (1,000.00)        | 1,000.00          |
| 7825 · Accounting Services               | 0.00              | 16.67            | (16.67)           | 200.00            | 200.00            | 0.00              | 200.00            |
| 7830 · Division Fees                     | 0.00              | 11.00            | (11.00)           | 132.00            | 132.00            | 0.00              | 132.00            |
| 7835 · Fees, Dues, License               | 0.00              | 8.33             | (8.33)            | 86.25             | 100.00            | (13.75)           | 100.00            |
| 7870 · Management Fee                    | 725.00            | 725.00           | 0.00              | 8,700.00          | 8,700.00          | 0.00              | 8,700.00          |
| 7875 · Master Assn. Fees                 | 2,904.00          | 2,904.00         | 0.00              | 34,848.00         | 34,848.00         | 0.00              | 34,848.00         |
| 7880 · Copies/Printing/Supplies          | 392.50            | 208.33           | 184.17            | 2,554.55          | 2,500.00          | 54.55             | 2,500.00          |
| 7882 · Postage                           | 22.50             | 41.67            | (19.17)           | 175.80            | 500.00            | (324.20)          | 500.00            |
| 7890 · Contingencies                     | 0.00              | 234.33           | (234.33)          | 0.00              | 2,812.00          | (2,812.00)        | 2,812.00          |
| <b>Total 7800 · Administration</b>       | <b>9,339.50</b>   | <b>9,107.66</b>  | <b>231.84</b>     | <b>107,246.16</b> | <b>109,292.00</b> | <b>(2,045.84)</b> | <b>109,292.00</b> |
| <b>Total 7000 · Disbursements</b>        | <b>19,194.49</b>  | <b>17,277.17</b> | <b>1,917.32</b>   | <b>216,105.86</b> | <b>207,326.00</b> | <b>8,779.86</b>   | <b>207,326.00</b> |
| <b>7990 · Transfer to Reserves</b>       |                   |                  |                   |                   |                   |                   |                   |
| 7992 · Painting                          | 0.00              | 0.00             | 0.00              | 8,024.00          | 8,024.00          | 0.00              | 8,024.00          |
| 7993 · Pool                              | 0.00              | 0.00             | 0.00              | 3,582.00          | 3,582.00          | 0.00              | 3,582.00          |
| 7994 · Roads                             | 0.00              | 0.00             | 0.00              | 2,081.00          | 2,081.00          | 0.00              | 2,081.00          |
| 7995 · Roofs                             | 0.00              | 0.00             | 0.00              | 9,987.00          | 9,987.00          | 0.00              | 9,987.00          |
| <b>Total 7990 · Transfer to Reserves</b> | <b>0.00</b>       | <b>0.00</b>      | <b>0.00</b>       | <b>23,674.00</b>  | <b>23,674.00</b>  | <b>0.00</b>       | <b>23,674.00</b>  |
| <b>Total Expense</b>                     | <b>19,194.49</b>  | <b>17,277.17</b> | <b>1,917.32</b>   | <b>239,779.86</b> | <b>231,000.00</b> | <b>8,779.86</b>   | <b>231,000.00</b> |
| <b>Net Income</b>                        | <b>(1,781.46)</b> | <b>0.00</b>      | <b>(1,781.46)</b> | <b>(8,030.29)</b> | <b>0.00</b>       | <b>(8,030.29)</b> | <b>0.00</b>       |

# SHORELINE TERRACES I ASSOCIATION, INC.

## Reserve Balances

December 31, 2021

|                            | Balance<br>1/1/21           | YTD<br>Contribution     | YTD<br>Allocation       | YTD<br>Expense             | YTD<br>Interest      | Current<br>Balance      |
|----------------------------|-----------------------------|-------------------------|-------------------------|----------------------------|----------------------|-------------------------|
| <b>3805 Infrastructure</b> | \$ 13,781.53                | -                       | -                       | -                          | -                    | 13,781.53               |
| <b>3610 Painting</b>       | 36,976.08                   | 8,024.00                | 45,077.42               | (90,077.50)                | -                    | -                       |
| <b>3620 Pool</b>           | (746.78)                    | 3,582.00                | 3,895.80                | (6,818.00)                 | -                    | (86.98)                 |
| <b>3630 Roads</b>          | 25,266.54                   | 2,081.00                | -                       | (3,550.00)                 | -                    | 23,797.54               |
| <b>3640 Roofs</b>          | 30,396.91                   | 9,987.00                | -                       | -                          | -                    | 40,383.91               |
| <b>3890 Interest</b>       | 2,572.70                    | -                       | -                       | -                          | 215.18               | 2,787.88                |
| <b>Total Reserves</b>      | <u><u>\$ 108,246.98</u></u> | <u><u>23,674.00</u></u> | <u><u>48,973.22</u></u> | <u><u>(100,445.50)</u></u> | <u><u>215.18</u></u> | <u><u>80,663.88</u></u> |

### Expense Details

#### 3610 Painting

7/9/21 Sundance Property - Painting deposit - \$37,500  
 Reclass Sundance Property - Pressure Washing deposit - \$7,538.75  
 9/15/21 Sundance Property - Painting balance - \$37,500  
 9/15/21 Sundance Property - Pressure Washing balance - \$7,538.75

**Total \$ 90,077.50**

#### 3620 Pool

10/1/21 Symbiont Service - Spa heater - \$6,818

**Total \$ 6,818.00**

#### 3630 Roads

7/9/21 Sundance Property - Seal/Strip parking lot - \$3,550

**Total \$ 3,550.00**

### Allocation Details

#### 3610 Painting

10/19/21 - BOD motion to reallocate operating fund balance to off-set  
 overspend in painting reserves - \$45,077.42

**Total \$ 45,077.42**

#### 3620 Pool

10/31/21 - Shoreline Terrace 2 & 3 shared portion (28.57% each) of  
 spa heater expense - \$3,895.80

**Total \$ 3,895.80**