

PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION

October 2020

PROFIT AND LOSS SUMMARY				
INCOME	Oct 2020	Y-T-D 2020	Y-T-D 2019	% Chg 19/20
PRIOR YEAR CARRY-OVER		\$ 169,267	\$ 96,502	75%
ASSESSMENTS	\$ 110,191	\$ 1,097,829	\$ 949,640	16%
UTILITY INCOME	\$ 35,861	\$ 318,685	\$ 287,036	11%
FEES & SERVICES	\$ 2,563	\$ 16,865	\$ 14,301	18%
OTHER INCOME	\$ 14,846	\$ 29,729	\$ 13,462	*
RESERVE ALLOCATION	\$ 1,000	8,500	\$ 9,751	121%
ELECTRIC TAX REFUND 2019			\$ 40,847	
TOTAL INCOME	\$ 164,461	\$ 1,640,875	\$ 1,411,539	16%
EXPENSES				
PAYROLL	\$ 27,128	\$ 241,755	\$ 245,615	-2%
UTILITIES	\$ 34,649	\$ 312,665	\$ 301,518	4%
OPERATING MAINTENANCE	\$ 36,299	\$ 194,200	\$ 177,922	9%
INSURANCE	\$ 163,115	\$ 343,803	\$ 148,577	**
ADMINISTRATION	\$ 6,716	\$ 40,233	\$ 47,614	-16%
TOTAL OPERATING EXPENSES	\$ 267,907	\$ 1,132,656	\$ 921,246	23%
CAPITAL/RESERVE EXPENSES	\$ 4,393	\$ 89,370	\$ 145,726	-39%
HVAC LOAN PAYMENTS	\$ 16,000	\$ 160,000	\$ 189,530	-16%
ELECT. REMED. COMMON AREAS	\$ 178	\$ 15,546		
STORM DAMAGE 6/9/2019	\$ -	\$ 3,273	\$ 50,999	
COVID-19 PPE	\$ 108	\$ 3,014		
TOTAL RESERVE & OTHER EXP.	\$ 20,679	\$ 271,203	\$ 386,255	-30%
TOTAL EXPENSES	\$ 288,586	\$ 1,403,859	\$ 1,307,501	7%
NET INCOME	\$ (124,125)	\$ 237,016	\$ 104,038	128%
<p>* Reimbursement of unused Unemployment Insurance \$11,474</p> <p>** Property Insur. Incr due to Roof Claims in 2015/16 & 2019/20 and Alum. Wiring Remediation not meeting National Fire Code.</p>				

ELECTRICAL REMEDIATION ASSESMENT 2020		
	Oct 2020	Y-T-D
INCOME	\$ 12,537	\$ 317,004
EXPENSE	\$ -	\$ 322,182
		\$ (5,178)

INSURANCE - ROOF - STORM 6/9/19				
	Insur. Payments	Paid Out	Reserves Contrib	Total Claim
2019	\$ 50,000	\$ 53,105		\$ 1,415,121
Y-T-D 2020	\$ 1,315,121	\$ 1,235,209		\$ (50,000)
FINAL INS CHECK RECV'D 8/24/2020	\$ 1,365,121	\$ 1,288,314		\$ 1,365,121
TRANSFER FROM RESERVES 2/28/2020			\$ 7,333	
HOLD-BACK FOR FINAL PUNCH		\$ 137,245.40		

BANK BALANCES			
OPERATING	10/31/2020	10/31/2019	% Chg 19/20
OPERATING/RESERVE MONEY MKT	\$ 115,360.32	\$ 3,625.45	3082%
CHECKING	\$ 28,942.86	\$ 65,725.70	-56%
DEBIT CARD	\$ 868.67	\$ 2,243.24	-61%
ROOF REPLACEMENT	\$ 140,561.83	\$ -	
ELECTRICAL REMEDIATION	\$ -	\$ -	
TOTAL CASH	\$ 285,733.68	\$ 71,594.39	* 299%
RESERVES			
RESERVES CD - 1 -NDB&T	\$ 184,314.71	\$ 181,411.89	2%
RESERVES CD - 2 NDB&T	\$ 265,022.65	\$ 260,317.78	2%
TOTAL PLEDGED CD'S	\$ 449,337.36	\$ 441,729.67	2%
HVAC LOAN BALANCE - NDB&T	\$ 263,048.58	\$ 440,919.42	-40%
LOAN BALANCE less PLEDGED CD'S	\$ (186,288.78)	\$ (810.25)	22892%
RESERVES CD -3 - AAB	\$ 131,238.90	\$ 129,686.65	1%
AVAILABLE BALANCE ON PLEDGED CD'S	\$ 186,288.78	\$ 810.25	
AVAILABLE RESERVE FUNDS	\$ 317,527.68	\$ 130,496.90	143%
* Roof - Insurance Final Payment to be paid out			