

PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION

December 2020

PROFIT AND LOSS SUMMARY				
INCOME	Dec 2020	Y-T-D 2020	Y-T-D 2019	% Chg 19/20
PRIOR YEAR CARRY-OVER		\$ 169,267	\$ 96,502	75%
ASSESSMENTS	\$ 110,319	\$ 1,311,691	\$ 1,141,601	15%
UTILITY INCOME	\$ 31,775	\$ 380,474	\$ 359,616	6%
FEES & SERVICES	\$ 983	\$ 19,820	\$ 16,876	17%
OTHER INCOME	\$ 9	\$ 32,298	\$ 16,637	*
RESERVE ALLOCATION	\$ 1,000	\$ 10,000	\$ 12,751	94%
ELECTRIC TAX REFUND 2019			\$ 40,847	
TOTAL INCOME	\$ 144,086	\$ 1,923,550	\$ 1,684,830	14%
EXPENSES				
PAYROLL	\$ 24,173	\$ 287,350	\$ 293,612	-2%
UTILITIES	\$ 30,372	\$ 375,539	\$ 353,689	6%
OPERATING MAINTENANCE	\$ 29,405	\$ 233,265	\$ 208,095	12%
INSURANCE	\$ 14,511	\$ 373,007	\$ 148,893	**
ADMINISTRATION	\$ 4,076	\$ 52,426	\$ 57,751	-9%
TOTAL OPERATING EXPENSES	\$ 102,537	\$ 1,321,587	\$ 1,062,040	24%
CAPITAL/RESERVE EXPENSES	\$ 8,620	\$ 123,455	\$ 145,726	-15%
HVAC LOAN PAYMENTS	\$ 16,000	\$ 192,000	\$ 189,530	1%
ELECT. REMED. COMMON AREAS	\$ -	\$ 15,546		
STORM DAMAGE 6/9/2019	\$ -	\$ 3,273	\$ 50,999	
COVID-19 PPE	\$ -	\$ 3,014		
TOTAL RESERVE & OTHER EXP.	\$ 24,620	\$ 337,288	\$ 386,255	-13%
TOTAL EXPENSES	\$ 127,157	\$ 1,658,875	\$ 1,448,295	15%
NET INCOME	\$ 16,929	\$ 264,675	\$ 236,535	12%
<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		
	Dec 2020	Y-T-D
INCOME	\$ 497	\$ 318,864
EXPENSE	\$ -	\$ 322,182
		\$ (3,318)

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 RECVD 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	12/31/2020	12/31/2019	% Chg 19/20
OPERATING/RESERVE MONEY MKT	\$ 60,926.30	\$ 128,018.17	-52%
CHECKING	\$ 52,187.57	\$ 38,698.17	35%
DEBIT CARD	\$ 4,043.34	\$ 2,549.71	59%
ROOF REPLACEMENT	\$ 140,561.83	\$ -	
ELECTRICAL REMEDIATION	\$ -	\$ -	
TOTAL CASH	\$ 257,719.04	\$ 169,266.05	* 52%
RESERVES			
RESERVES CD - 1 -NDB&T	\$ 184,314.71	\$ 181,411.89	2%
RESERVES CD - 2 NDB&T	\$ 265,022.65	\$ 260,908.30	2%
TOTAL PLEDGED CD'S	\$ 449,337.36	\$ 442,320.19	2%
HVAC LOAN BALANCE - NDB&T	\$ 232,711.73	\$ 411,787.55	-43%
LOAN BALANCE less PLEDGED CD'S	\$ (216,625.63)	\$ (30,532.64)	609%
RESERVES CD -3 - AAB	\$ 131,523.41	\$ 129,825.22	1%
AVAILABLE BALANCE ON PLEDGED CD'S	\$ 216,625.63	\$ 30,532.64	
AVAILABLE RESERVE FUNDS	\$ 348,149.04	\$ 160,357.86	117%
* Roof - Insurance Final Payment to be paid out			