

# PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION

FEBRUARY 2023

## PROFIT AND LOSS SUMMARY - ACCRUAL BASIS

| INCOME   | Feb 2023          | Y-T-D 2023        | Y-T-D 2022        | % Chg 22/23     |
|--|-------------------|-------------------|-------------------|-----------------|
| PRIOR YEAR CARRY-OVER                                      |                   | \$ 55,761         | \$ 103,472        | -46%            |
| ASSESSMENTS  | \$ 122,342        | \$ 244,089        | \$ 218,406        | 12%             |
| UTILITY INCOME   | \$ 42,191         | \$ 85,375         | \$ 62,579         | 36%             |
| FEES & SERVICES  | \$ 2,702          | \$ 3,967          | \$ 2,324          | * 71%           |
| OTHER INCOME   | \$ 63             | \$ 2,921          | \$ 2,994          | -2%             |
| RESERVE ALLOCATION   | \$ 2,000          | \$ 3,500          | \$ 1,500          | * 133%          |
| <b>TOTAL INCOME</b>  | <b>\$ 169,298</b> | <b>\$ 395,613</b> | <b>\$ 391,275</b> | <b>1%</b>       |
| EXPENSES   | Feb 2023          | Y-T-D 2023        | Y-T-D 2022        | % Chg 22/23     |
| PAYROLL  | \$ 24,039         | \$ 47,937         | \$ 48,040         | 0%              |
| UTILITIES  | \$ 41,886         | \$ 85,304         | \$ 62,579         | 36%             |
| OPERATING MAINTENANCE                                      | \$ 11,819         | \$ 26,329         | \$ 26,258         | 0%              |
| INSURANCE  | \$ 35,855         | \$ 71,709         | \$ 22,287         | ** 222%         |
| ADMINISTRATION   | \$ 6,410          | \$ 11,164         | \$ 13,877         | -20%            |
| <b>TOTAL OPERATING EXPENSES</b>                            | <b>\$ 120,009</b> | <b>\$ 242,443</b> | <b>\$ 173,041</b> | <b>40%</b>      |
| CAPITAL/RESERVE EXPENSES                                   | \$ 35,699         | \$ 48,858         | \$ 23,149         | *** 111%        |
| EMERGENCY GENERATOR RENTAL                                 | \$ 20,234         | \$ 20,234         |                   |                 |
| <b>TOTAL RESERVE &amp; OTHER EXP.</b>                      | <b>\$ 55,933</b>  | <b>\$ 69,092</b>  | <b>\$ 23,149</b>  | <b>*** 198%</b> |
| <b>TOTAL EXPENSES</b>                                      | <b>\$ 175,942</b> | <b>\$ 311,535</b> | <b>\$ 196,190</b> | <b>59%</b>      |
| <b>NET INCOME</b>  | <b>\$ (6,644)</b> | <b>\$ 84,078</b>  | <b>\$ 195,085</b> | <b>-57%</b>     |
| * Fees collected from closings                             |                   |                   |                   |                 |
| ** Larger Downpayment in 2021 + Premium Increase for 22/23 |                   |                   |                   |                 |
| *** Planned Higher Expenses                                |                   |                   |                   |                 |

## BANK BALANCES

| OPERATING                            | 2/28/2023            | 2/28/2022            | % Chg 22/23 |
|--------------------------------------|----------------------|----------------------|-------------|
| OPERATING/RESERVE MONEY MKT          | \$ 16,411.42         | \$ 187,790.98        |             |
| CHECKING                             | \$ 45,916.90         | \$ 83,014.05         |             |
| DEBIT CARD                           | \$ 2,513.44          | \$ 3,389.78          |             |
| <b>TOTAL CASH</b>                    | <b>\$ 64,841.76</b>  | <b>\$ 274,194.81</b> | <b>-76%</b> |
| RESERVES                             |                      |                      |             |
| CD - NDBT Insur Loan Security        | \$ 337,344.27        | \$ 120,839.77        |             |
| <b>TOTAL PLEDGED CD(s)</b>           | <b>\$ 337,344.27</b> | <b>\$ 120,839.77</b> | <b>179%</b> |
| <b>INSURANCE LOAN BALANCE - NDBT</b> | <b>\$ 280,345.46</b> | <b>\$ 65,871.10</b>  | <b>326%</b> |
| PLEADGED CD(S) less LOAN BALANCE     | \$ 56,998.81         | \$ 54,968.67         | 4%          |
| CD - AAB General Reserves            | \$ 200,574.72        | \$ 133,243.25        |             |
| CD - VERITEX/GENERAL                 | \$ 125,000.00        |                      |             |
| CD - WAB/WIND & HAIL DEDUCT.         | \$ -                 | \$ 100,061.67        |             |
| CD - WAB /GENERAL                    | \$ -                 | \$ 233,054.58        |             |
| AVAILABLE BALANCE ON PLEDGED CD(S)   | \$ 56,998.81         | \$ 33,292.95         |             |
| <b>AVAILABLE RESERVE FUNDS</b>       | <b>\$ 382,573.53</b> | <b>\$ 499,652.45</b> | <b>-23%</b> |