

PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION

August 2020

PROFIT AND LOSS SUMMARY				
INCOME	August 2020	Y-T-D 2020	Y-T-D 2019	% Chg 19/20
PRIOR YEAR CARRY-OVER		\$ 169,267	\$ 96,502	75%
ASSESSMENTS	\$ 108,399	\$ 879,487	\$ 769,606	14%
UTILITY INCOME	\$ 34,203	\$ 245,047	\$ 235,058	4%
FEES & SERVICES	\$ 2,699	\$ 12,744	\$ 10,236	25%
OTHER INCOME	\$ 28	\$ 9,640	\$ 8,072	19%
RESERVE ALLOCATION	\$ 2,500	7,000	\$ 6,251	
ELECTRIC TAX REFUND 2019			\$ 52,945	
TOTAL INCOME	\$ 147,829	\$ 1,323,185	\$ 1,178,670	12%
EXPENSES				
PAYROLL	\$ 21,776	\$ 192,853	\$ 201,121	* -4%
UTILITIES	\$ 2,324	\$ 253,347	\$ 257,166	-1%
OPERATING MAINTENANCE	\$ 13,152	\$ 140,186	\$ 144,767	-3%
INSURANCE	\$ 20,040	\$ 160,633	\$ 65,110	** 147%
ADMINISTRATION	\$ 4,144	\$ 39,444	\$ 36,883	*** 7%
TOTAL OPERATING EXPENSES	\$ 61,436	\$ 786,463	\$ 705,047	12%
CAPITAL/RESERVE EXPENSES	\$ 8,895	\$ 83,177	\$ 147,237	-44%
HVAC LOAN PAYMENTS	\$ 16,000	\$ 128,000	\$ 174,149	-26%
ELECT. REMED. COMMON AREAS	\$ -	\$ 15,568	\$ -	
STORM DAMAGE 6/9/2019	\$ -	\$ 3,273	\$ 34,725	
TOTAL RESERVE & OTHER EXP.	\$ 24,895	\$ 230,018	\$ 356,111	-35%
TOTAL EXPENSES	\$ 86,331	\$ 1,016,481	\$ 1,061,158	-4%
NET INCOME	\$ 61,498	\$ 306,704	\$ 117,512	161%

* Extra maintenance staff member 1/1/2019 thru 2/28/2019
 ** Property Insur. Incr due to Roof Claims in 2015/16 & 2019/20 and Alum. Wiring Remediation not meeting National Fire Code.
 *** Audit fee for 2018 Paid in 2020 instead of 2019

ELECTRICAL REMEDIATION ASSESMENT 2020		
	Aug & Sept 2020	Thru 9/18/2020
INCOME	\$ 63,145	\$ 302,665
EXPENSE	\$ 52,742	\$ 322,248
		\$ (19,582)

(SEE ATTACHED ACCT DETAIL)

INSURANCE - ROOF - STORM 6/9/19			
	Insur. Payments	Paid Out	TOTAL CLAIM
2019	\$ 50,000	\$ (53,105)	\$ 1,415,121
Y-T-D 2020	\$ 1,315,121	\$ (926,242)	\$ (50,000)
FINAL CHECK RECV'D 8/24/2020	\$ 1,365,121	\$ (979,347)	\$ 1,365,121
HOLD-BACK FOR FINAL PUNCH			\$ 385,774
			\$ -

BANK BALANCES			
OPERATING	8/31/2020	7/31/2019	% Chg 19/20
OPERATING/RESERVE MONEY MKT	\$ 179,983.16	\$ 59,467.37	203%
CHECKING	\$ 55,051.14	\$ 37,746.90	46%
DEBIT CARD	\$ 1,562.75	\$ 9,719.70	-84%
ROOF REPLACEMENT	\$ 458,034.94	\$ -	
ELECTRICAL REMEDIATION	\$ 4,176.88	\$ -	
TOTAL CASH	\$ 698,808.87	\$ 106,933.97	* 553%
RESERVES			
RESERVES CD - 1 -NDB&T	\$ 183,463.84	\$ 181,001.29	1%
RESERVES CD - 2 NDB&T	\$ 263,799.20	\$ 260,317.78	1%
TOTAL PLEDGED CD'S	\$ 447,263.04	\$ 441,319.07	1%
HVAC LOAN BALANCE - NDB&T	\$ 293,185.81	\$ 469,791.38	-38%
LOAN BALANCE less PLEDGED CD'S	\$ (154,077.23)	\$ 28,472.31	-641%
RESERVES CD - 3 - AAB	\$ 130,955.01	\$ 129,262.63	1%
AVAILABLE BALANCE ON PLEDGED CD'S	\$ 154,077.23	\$ -	
AVAILABLE RESERVE FUNDS	\$ 285,032.24	\$ 129,262.63	121%

* Roof - Insurance Final Payment to be paid out