

# PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION

September 2020

PROFIT AND LOSS SUMMARY				
INCOME	Sept 2020	Y-T-D 2020	Y-T-D 2019	% Chg 19/20
PRIOR YEAR CARRY-OVER		\$ 169,267	\$ 96,502	75%
ASSESSMENTS	\$ 107,787	\$ 987,638	\$ 859,569	15%
UTILITY INCOME	\$ 37,720	\$ 282,834	\$ 254,942	11%
FEES & SERVICES	\$ 1,558	\$ 14,301	\$ 11,861	21%
OTHER INCOME	\$ 1,502	\$ 18,671	\$ 10,653	75%
RESERVE ALLOCATION	\$ 500	\$ 7,500	\$ 7,751	
ELECTRIC TAX REFUND 2019			\$ 40,847	
<b>TOTAL INCOME</b>	<b>\$ 149,067</b>	<b>\$ 1,480,211</b>	<b>\$ 1,282,125</b>	<b>15%</b>
<b>EXPENSES</b>				
PAYROLL	\$ 21,774	\$ 214,627	\$ 223,657	* -4%
UTILITIES	\$ 33,484	\$ 278,015	\$ 269,415	3%
OPERATING MAINTENANCE	\$ 16,897	\$ 157,901	\$ 153,179	3%
INSURANCE	\$ 20,055	\$ 180,688	\$ 65,257	** 177%
ADMINISTRATION	\$ 4,799	\$ 51,206	\$ 41,671	*** 23%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 97,009</b>	<b>\$ 882,437</b>	<b>\$ 753,179</b>	<b>17%</b>
CAPITAL/RESERVE EXPENSES	\$ 4,688	\$ 100,347	\$ 164,228	-39%
HVAC LOAN PAYMENTS	\$ 16,000	\$ 144,000	\$ 173,530	-17%
ELECT. REMED. COMMON AREAS	\$ -	\$ 15,568		
STORM DAMAGE 6/9/2019	\$ -	\$ 3,273	\$ 36,469	
COVID-19 PPE	\$ 19	\$ 2,905		
<b>TOTAL RESERVE &amp; OTHER EXP.</b>	<b>\$ 20,707</b>	<b>\$ 266,093</b>	<b>\$ 374,227</b>	<b>-29%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 117,716</b>	<b>\$ 1,148,530</b>	<b>\$ 1,127,406</b>	<b>2%</b>
<b>NET INCOME</b>	<b>\$ 31,351</b>	<b>\$ 331,681</b>	<b>\$ 154,719</b>	<b>114%</b>

\* 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		
	Sept 2020	Thru 9/30/2020
INCOME	\$ 2,501	\$ 304,468
EXPENSE	\$ 14,075	\$ 322,182
	<u>\$ 16,576</u>	<u>\$ (17,714)</u>

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	<u>\$ 1,315,121</u>	<u>\$ 1,235,209</u>		<u>\$ (50,000)</u>
FINAL INS CHECK REC'D 8/24/2020	\$ 1,365,121	\$ 1,288,314		<u>\$ 1,365,121</u>
TRANSFER FROM RESERVES 2/28/2020			\$ 7,333	
HOLD-BACK FOR FINAL PUNCH		\$ 137,245.40		76,807

BANK BALANCES			
OPERATING	9/30/2020	9/30/2019	% Chg 19/20
OPERATING/RESERVE MONEY MKT	\$ 224,837.93	\$ 90,372.40	149%
CHECKING	\$ 31,403.72	\$ 44,998.16	-30%
DEBIT CARD	\$ 923.34	\$ 2,037.74	-55%
ROOF REPLACEMENT	\$ 140,561.83	\$ -	
ELECTRICAL REMEDIATION	\$ 4,163.40	\$ -	
<b>TOTAL CASH</b>	<b>\$ 401,890.22</b>	<b>\$ 137,408.30</b>	<b>* 192%</b>
<b>RESERVES</b>			
RESERVES CD - 1 -NDB&T	\$ 184,314.71	\$ 181,001.29	2%
RESERVES CD - 2 NDB&T	\$ 265,022.65	\$ 260,317.78	2%
<b>TOTAL PLEADGED CD'S</b>	<b>\$ 449,337.36</b>	<b>\$ 441,319.07</b>	<b>2%</b>
<b>HVAC LOAN BALANCE - NDB&amp;T</b>	<b>\$ 278,155.28</b>	<b>\$ 455,456.91</b>	<b>-39%</b>
LOAN BALANCE less PLEADGED CD'S	\$ (171,182.08)	\$ 14,137.84	-1311%
<b>RESERVES CD -3 - AAB</b>	<b>\$ 131,099.21</b>	<b>\$ 129,543.62</b>	<b>1%</b>
AVAILABLE BALANCE ON PLEDGED CD'S	\$ 171,182.08	\$ -	
<b>AVAILABLE RESERVE FUNDS</b>	<b>\$ 302,281.29</b>	<b>\$ 129,543.62</b>	<b>133%</b>

\* Roof - Insurance Final Payment to be paid out