

PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION

September 2021

PROFIT AND LOSS SUMMARY				
INCOME	Sept 2021	Y-T-D 2021	Y-T-D 2020	% Chg 20/21
PRIOR YEAR CARRY-OVER		\$ 117,157	\$ 169,267	-31%
ASSESSMENTS	\$ 111,329	\$ 991,981	\$ 987,638	0%
UTILITY INCOME	\$ 34,783	\$ 289,356	\$ 282,834	2%
FEES & SERVICES	\$ 1,090	\$ 16,464	\$ 10,308	* 60%
OTHER INCOME	\$ 40	\$ 14,183	\$ 16,114	-12%
RESERVE ALLOCATION	\$ 1,000	\$ 15,000	\$ 7,500	* 100%
TOTAL INCOME	\$ 148,242	\$ 1,444,141	\$ 1,473,661	-2%
EXPENSES	Sept 2021	Y-T-D 2021	Y-T-D 2020	% Chg 20/21
PAYROLL	\$ 21,603	\$ 223,651	\$ 214,627	4%
UTILITIES	\$ 27,437	\$ 272,121	\$ 278,015	-2%
OPERATING MAINTENANCE	\$ 11,855	\$ 154,879	\$ 128,815	** 20%
INSURANCE	\$ 179,192	\$ 229,906	\$ 180,688	*** 27%
ADMINISTRATION	\$ 3,949	\$ 48,233	\$ 52,760	-9%
TOTAL OPERATING EXPENSES	\$ 244,036	\$ 928,790	\$ 854,905	9%
CAPITAL/RESERVE EXPENSES	\$ 10,550	\$ 179,068	\$ 127,464	**** 40%
HVAC LOAN PAYMENTS	\$ 29,914	\$ 190,914	\$ 144,000	***** 33%
FREEZE EXPENSES 2/2021		\$ 23,926		
ELECT. REMED. COMMON AREAS	\$ -		\$ 15,368	
COVID-19 PPE 2020	\$ -		\$ 2,905	
STORM DAMAGE 6/9/2019	\$ -		\$ 3,273	
TOTAL RESERVE & OTHER EXP.	\$ 40,464	\$ 393,908	\$ 293,010	34%
TOTAL EXPENSES	\$ 284,500	\$ 1,322,698	\$ 1,147,915	15%
NET INCOME	\$ (136,258)	\$ 121,443	\$ 325,746	-63%

* Fees collected from closings -Y-T-D 2020 13, Y-T-D 2021 27
 ** HVAC Pump & Motor Maintenance \$ 8,027, Y-T-D, Rejuvenation Pruning \$9,815.
 *** \$60,000 Paid in 2020 + larger downpayment for 2021/2022
 **** Moved HVAC Pipe Replacement from Operating Maintenance to Reserves + additional planned expenses.
 ***** Planned Increase for 9/2021 Payoff.

INSURANCE & SPECIAL ASSESSMENT		
INCOME	Y-T-D 2021	Y-T-D 2020
ELECTRICAL REMEDIATION - Special		\$ 304,468
Assessment for 202 units		
INSURANCE - ROOF REPLACEMENT		\$ 1,315,121
TOTAL INCOME		\$ 1,619,589
EXPENSE	Y-T-D 2021	Y-T-D 2020
ELECTRICAL REMEDIATION - Special		\$ 322,182
Assessment for 202 units		
INSURANCE - ROOF REPLACEMENT	\$ 137,245	\$ 1,243,715
TOTAL EXPENSE	\$ 137,245	\$ 1,565,897

BANK BALANCES			
OPERATING	9/30/2021	9/30/2020	% Chg 20/21
OPERATING/RESERVE MONEY MKT	\$ 287,391.82	\$ 224,837.93	28%
CHECKING	\$ 50,933.90	\$ 31,403.72	62%
DEBIT CARD	\$ 4,078.80	\$ 923.34	342%
ROOF REPLACEMENT	\$ -	\$ 140,561.83	
ELECTRICAL REMEDIATION	\$ -	\$ 4,163.40	
TOTAL CASH	\$ 342,404.52	\$ 401,890.22	-15%
RESERVES	9/30/2021	9/30/2020	% Chg 20/21
RESERVES CD - 1 -NDB&T	\$ 120,000.00	\$ 183,314.71	-35%
RESERVES CD - 2 NDB&T	\$ -	\$ 265,022.65	-100%
TOTAL PLEDGED CD'S	\$ 120,000.00	\$ 448,337.36	-73%
INSURANCE LOAN	\$ 120,000.00		
HVAC LOAN BALANCE - NDB&T	\$ -	\$ 293,185.81	-100%
LOAN BALANCE less PLEDGED CD'S	\$ (120,000.00)	\$ (155,151.55)	-23%
RESERVES CD -3 - AAB	\$ 132,812.33	\$ 130,955.01	1%
AVAILABLE BALANCE ON PLEDGED CD'S	\$ -	\$ 154,077.23	
AVAILABLE RESERVE FUNDS	\$ 132,812.33	\$ 285,032.24	-53%