

THE SORRENTO AT THE COLONY CONDOMINIUM ASSOCIATION INC

Balance Sheet

2/28/2025

	OPERATING	RESERVES	Total
Assets			
<u>Assets</u>			
1114 - Cash - FCB - Operating A/P	\$50,000.00		\$50,000.00
1154 - Cash - VNB - Operating	\$484,238.23		\$484,238.23
1159 - Cash - VB - MM - Res - #5976		\$70,886.93	\$70,886.93
1175 - Cash - Res - MBI - 2121		\$439,119.37	\$439,119.37
1400 - CD - Merchant 3858 6/12/25 4.4%		\$100,241.48	\$100,241.48
1401 - CD - Merchant- 8564 3/20/25, 5.25%		\$102,311.37	\$102,311.37
1402 - CD - Merchant - 8688 3/20/25, 5.25%		\$102,311.36	\$102,311.36
1403 - CD - Merchant - 8726 3/20/25, 5.25%		\$102,311.37	\$102,311.37
1404 - CD - Merchant - 8793 9/18/25, 5.25%		\$102,311.37	\$102,311.37
1405 - CD - Merchant - 8831 9/19/25, 5.25%		\$102,311.37	\$102,311.37
1406 - CD - Merchant 758 9/9/25, 5.25%		\$255,423.10	\$255,423.10
1500 - Accounts Receivable - Owners	\$5,103.48		\$5,103.48
1651 - Prepaid Insurance	\$86,374.28		\$86,374.28
1854 - Deposits	\$5,870.00		\$5,870.00
1901 - Due From Operating		\$114,905.80	\$114,905.80
<u>Total Assets</u>	\$631,585.99	\$1,492,133.52	\$2,123,719.51
 <i>Assets Total</i>	 \$631,585.99	 \$1,492,133.52	 \$2,123,719.51
 Liabilities & Equity			
<u>Liability</u>			
2000 - Accounts Payable	\$50,000.00		\$50,000.00
2012 - Admin Fee Payable	\$10.00		\$10.00
2030 - Holiday Fund	\$200.00		\$200.00
2050 - Income Taxes Payable	\$27,851.00		\$27,851.00
2060 - Payroll Tax Payable	\$25.00		\$25.00
2578 - Sales Tax Payable	\$244.58		\$244.58
2595 - Deferred Income	\$93,475.17		\$93,475.17
2624 - Prepaid Maintenance Fees	\$12,560.51		\$12,560.51
2923 - Due To Reserves	\$114,905.80		\$114,905.80
<u>Total Liability</u>	\$299,272.06	\$0.00	\$299,272.06
 <u>Deferred Liability - Replacement</u>			
3505 - Reserves - Structural Integrity		\$961,500.00	\$961,500.00
3507 - Reserves - SIRS - General		\$513,124.48	\$513,124.48
<u>Total Deferred Liability - Replacement</u>	\$0.00	\$1,474,624.48	\$1,474,624.48
 <u>Reserve Equity</u>			
3550.1 - Reserves - Elevator Settlement		\$9,650.27	\$9,650.27
<u>Total Reserve Equity</u>		\$9,650.27	\$9,650.27
 <u>Retained Earnings</u>	\$319,207.64	\$0.00	\$319,207.64
 <u>Net Income</u>	\$13,106.29	\$7,858.77	\$20,965.06
 <i>Liabilities and Equity Total</i>	 \$631,585.99	 \$1,492,133.52	 \$2,123,719.51

THE SORRENTO AT THE COLONY CONDOMINIUM ASSOCIATION INC
Budget Comparison Report - OPERATING
2/1/2025 - 2/28/2025

	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Assessments - Operating</u>							
4001 - Maintenance Fees - Operating	\$93,475.18	\$93,474.50	\$0.68	\$186,950.36	\$186,949.00	\$1.36	\$1,121,694.00
4010 - Late Fees	\$25.00	\$0.00	\$25.00	\$25.00	\$0.00	\$25.00	\$0.00
<u>Total Assessments - Operating</u>	\$93,500.18	\$93,474.50	\$25.68	\$186,975.36	\$186,949.00	\$26.36	\$1,121,694.00
<u>Other Income</u>							
4500 - Application Fees	\$200.00	\$41.67	\$158.33	\$200.00	\$83.34	\$116.66	\$500.00
4511 - Guest Suites	\$2,126.81	\$1,250.00	\$876.81	\$4,001.82	\$2,500.00	\$1,501.82	\$15,000.00
4580 - Other Income	\$299.00	\$150.00	\$149.00	\$636.26	\$300.00	\$336.26	\$1,800.00
4605 - Sales Tax Discount	\$5.39	\$0.00	\$5.39	\$7.73	\$0.00	\$7.73	\$0.00
4800 - Prior Year Profits	\$0.00	\$6,233.33	(\$6,233.33)	\$0.00	\$12,466.66	(\$12,466.66)	\$74,800.00
<u>Total Other Income</u>	\$2,631.20	\$7,675.00	(\$5,043.80)	\$4,845.81	\$15,350.00	(\$10,504.19)	\$92,100.00
Total Income	\$96,131.38	\$101,149.50	(\$5,018.12)	\$191,821.17	\$202,299.00	(\$10,477.83)	\$1,213,794.00
Expense							
<u>Administration</u>							
6010 - Accounting Services	\$674.00	\$625.00	(\$49.00)	\$1,250.00	\$1,250.00	\$0.00	\$7,500.00
6015 - Auditing Fees	\$0.00	\$600.00	\$600.00	\$0.00	\$1,200.00	\$1,200.00	\$7,200.00
6023 - Licenses, Fees & Permits	\$0.00	\$83.33	\$83.33	\$288.00	\$166.66	(\$121.34)	\$1,000.00
6031 - Office Expense	\$264.28	\$416.67	\$152.39	\$716.02	\$833.34	\$117.32	\$5,000.00
6034 - Postage	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
6038 - Dues and Subscriptions	\$0.00	\$58.33	\$58.33	\$29.51	\$116.66	\$87.15	\$700.00
6040 - Bank Fees	\$0.00	\$25.00	\$25.00	\$0.00	\$50.00	\$50.00	\$300.00
6047 - Reserve Study	\$0.00	\$125.00	\$125.00	\$0.00	\$250.00	\$250.00	\$1,500.00
6052 - Legal Fees	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
6060 - Taxes	\$0.00	\$666.67	\$666.67	\$0.00	\$1,333.34	\$1,333.34	\$8,000.00
6075 - Internet Website Expense	\$0.00	\$10.00	\$10.00	\$0.00	\$20.00	\$20.00	\$120.00
6092 - Payroll Taxes Expense	\$50.04	\$0.00	(\$50.04)	\$50.04	\$0.00	(\$50.04)	\$0.00
6096 - Vehicle Expense	\$0.00	\$33.33	\$33.33	\$0.00	\$66.66	\$66.66	\$400.00
6098 - Uniforms	\$0.00	\$50.00	\$50.00	\$0.00	\$100.00	\$100.00	\$600.00
6110 - Social Committee	\$0.00	\$125.00	\$125.00	\$76.39	\$250.00	\$173.61	\$1,500.00
6121 - Contingency	\$0.00	\$16.67	\$16.67	\$0.00	\$33.34	\$33.34	\$200.00
<u>Total Administration</u>	\$988.32	\$3,001.66	\$2,013.34	\$2,409.96	\$6,003.32	\$3,593.36	\$36,020.00
<u>Building</u>							
6200 - Building Maintenance	\$964.15	\$5,416.67	\$4,452.52	\$2,278.63	\$10,833.34	\$8,554.71	\$65,000.00
6222 - A/C Maintenance	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$2,500.00	\$2,500.00	\$15,000.00
6225 - Interior Plants	\$160.82	\$158.33	(\$2.49)	\$160.82	\$316.66	\$155.84	\$1,900.00
6240 - Window Washing	\$375.00	\$1,233.33	\$858.33	\$7,987.50	\$2,466.66	(\$5,520.84)	\$14,800.00
6244 - Roof Repair	\$1,150.00	\$83.33	(\$1,066.67)	\$1,150.00	\$166.66	(\$983.34)	\$1,000.00
6264 - Janitorial Supplies	\$0.00	\$316.67	\$316.67	\$0.00	\$633.34	\$633.34	\$3,800.00
6270 - Pest Control - Interior	\$480.94	\$240.50	(\$240.44)	\$480.94	\$481.00	\$0.06	\$2,886.00
6282 - Elevator Maintenance	\$11,041.80	\$1,000.00	(\$10,041.80)	\$11,041.80	\$2,000.00	(\$9,041.80)	\$12,000.00
6306 - Fire Alarm Maintenance	\$451.56	\$750.00	\$298.44	\$1,940.00	\$1,500.00	(\$440.00)	\$9,000.00
6318 - Annual Fire Extinguisher Inspection	\$0.00	\$108.33	\$108.33	\$34.06	\$216.66	\$182.60	\$1,300.00
6326 - Fire Sprinkler Maintenance	\$0.00	\$1,837.67	\$1,837.67	\$700.00	\$3,675.34	\$2,975.34	\$22,052.00

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Budget Comparison Report - OPERATING
2/1/2025 - 2/28/2025

	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6336 - Fire Pump and Generator Maintenance	\$766.98	\$416.67	(\$350.31)	\$4,915.35	\$833.34	(\$4,082.01)	\$5,000.00
6338 - Water Pump Maintenance	\$0.00	\$250.00	\$250.00	\$0.00	\$500.00	\$500.00	\$3,000.00
6343 - Guest Suite Expense	\$0.00	\$25.00	\$25.00	\$0.00	\$50.00	\$50.00	\$300.00
6358 - Holiday DÃ©cor	\$0.00	\$428.50	\$428.50	\$0.00	\$857.00	\$857.00	\$5,142.00
<u>Total Building</u>	\$15,391.25	\$13,515.00	(\$1,876.25)	\$30,689.10	\$27,030.00	(\$3,659.10)	\$162,180.00
<u>Grounds</u>							
6400 - Lawn Service	\$4,400.00	\$4,416.67	\$16.67	\$8,138.00	\$8,833.34	\$695.34	\$53,000.00
6446 - Plant Replacement	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$2,500.00	\$2,500.00	\$15,000.00
6470 - Tree Trimming	\$0.00	\$1,750.00	\$1,750.00	\$9,955.00	\$3,500.00	(\$6,455.00)	\$21,000.00
<u>Total Grounds</u>	\$4,400.00	\$7,416.67	\$3,016.67	\$18,093.00	\$14,833.34	(\$3,259.66)	\$89,000.00
<u>Insurance</u>							
6608 - Insurance - Workers Comp	\$0.00	\$430.33	\$430.33	\$338.00	\$860.66	\$522.66	\$5,164.00
6621 - Insurance Expense	\$34,549.72	\$41,048.33	\$6,498.61	\$72,801.18	\$82,096.66	\$9,295.48	\$492,580.00
6628 - Insurance - Appraisal	\$0.00	\$50.00	\$50.00	\$600.00	\$100.00	(\$500.00)	\$600.00
<u>Total Insurance</u>	\$34,549.72	\$41,528.66	\$6,978.94	\$73,739.18	\$83,057.32	\$9,318.14	\$498,344.00
<u>Personnel</u>							
6160 - Wages	\$19,672.58	\$22,161.67	\$2,489.09	\$35,352.72	\$44,323.34	\$8,970.62	\$265,940.00
6171 - Employee Bonuses	\$200.00	\$125.00	(\$75.00)	\$200.00	\$250.00	\$50.00	\$1,500.00
6173 - Payroll Taxes	\$1,909.89	\$1,833.33	(\$76.56)	\$3,948.39	\$3,666.66	(\$281.73)	\$22,000.00
<u>Total Personnel</u>	\$21,782.47	\$24,120.00	\$2,337.53	\$39,501.11	\$48,240.00	\$8,738.89	\$289,440.00
<u>Pool</u>							
6702 - Pool Maintenance	\$415.43	\$1,666.67	\$1,251.24	\$690.65	\$3,333.34	\$2,642.69	\$20,000.00
<u>Total Pool</u>	\$415.43	\$1,666.67	\$1,251.24	\$690.65	\$3,333.34	\$2,642.69	\$20,000.00
<u>Utilities</u>							
6900 - Electric	\$4,408.89	\$4,916.67	\$507.78	\$5,677.05	\$9,833.34	\$4,156.29	\$59,000.00
6953 - Water / Sewer	\$4,502.59	\$3,583.33	(\$919.26)	\$4,502.59	\$7,166.66	\$2,664.07	\$43,000.00
6963 - Conditioned Water	\$35.00	\$91.67	\$56.67	\$356.35	\$183.34	(\$173.01)	\$1,100.00
6970 - Trash Removal	\$1,071.90	\$437.50	(\$634.40)	\$1,582.44	\$875.00	(\$707.44)	\$5,250.00
6971 - Propane	\$0.00	\$183.33	\$183.33	\$0.00	\$366.66	\$366.66	\$2,200.00
6975 - Diesel Fuel	\$0.00	\$105.00	\$105.00	\$0.00	\$210.00	\$210.00	\$1,260.00
6984 - Telephone	\$1,466.92	\$583.33	(\$883.59)	\$1,473.45	\$1,166.66	(\$306.79)	\$7,000.00
<u>Total Utilities</u>	\$11,485.30	\$9,900.83	(\$1,584.47)	\$13,591.88	\$19,801.66	\$6,209.78	\$118,810.00
Total Expense	\$89,012.49	\$101,149.49	\$12,137.00	\$178,714.88	\$202,298.98	\$23,584.10	\$1,213,794.00
Operating Net Income	\$7,118.89	\$0.01	\$7,118.88	\$13,106.29	\$0.02	\$13,106.27	\$0.00
Net Income	\$7,118.89	\$0.01	\$7,118.88	\$13,106.29	\$0.02	\$13,106.27	\$0.00

THE SORRENTO AT THE COLONY CONDOMINIUM ASSOCIATION INC
Budget Comparison Report - RESERVES
2/1/2025 - 2/28/2025

	2/1/2025 - 2/28/2025			1/1/2025 - 2/28/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Assessments - Reserves</u>							
7505 - Reserve Maint Fees - Structural - Pooled	\$0.00	\$20,500.00	(\$20,500.00)	\$0.00	\$41,000.00	(\$41,000.00)	\$246,000.00
7507 - Reserve Maint Fees - General - Pooled	\$0.00	\$8,000.00	(\$8,000.00)	\$0.00	\$16,000.00	(\$16,000.00)	\$96,000.00
7900 - Reserve - Interest	\$12,872.29	\$0.00	\$12,872.29	\$14,758.77	\$0.00	\$14,758.77	\$0.00
<u>Total Assessments - Reserves</u>	\$12,872.29	\$28,500.00	(\$15,627.71)	\$14,758.77	\$57,000.00	(\$42,241.23)	\$342,000.00
Total Income	\$12,872.29	\$28,500.00	(\$15,627.71)	\$14,758.77	\$57,000.00	(\$42,241.23)	\$342,000.00
Expense							
<u>Reserve Expenses</u>							
8505 - Reserve Exp - Structural - Pooled	\$0.00	\$20,500.00	\$20,500.00	\$0.00	\$41,000.00	\$41,000.00	\$246,000.00
8507 - Reserve Exp - General - Pooled	\$0.00	\$8,000.00	\$8,000.00	\$0.00	\$16,000.00	\$16,000.00	\$96,000.00
8510 - Reserve Exp - Roof	\$6,900.00	\$0.00	(\$6,900.00)	\$6,900.00	\$0.00	(\$6,900.00)	\$0.00
<u>Total Reserve Expenses</u>	\$6,900.00	\$28,500.00	\$21,600.00	\$6,900.00	\$57,000.00	\$50,100.00	\$342,000.00
Total Expense	\$6,900.00	\$28,500.00	\$21,600.00	\$6,900.00	\$57,000.00	\$50,100.00	\$342,000.00
Operating Net Income	\$5,972.29	\$0.00	\$5,972.29	\$7,858.77	\$0.00	\$7,858.77	\$0.00
Net Income	\$5,972.29	\$0.00	\$5,972.29	\$7,858.77	\$0.00	\$7,858.77	\$0.00