

THE SORRENTO AT THE COLONY CONDOMINIUM ASSOCIATION INC

Balance Sheet

3/31/2025

	OPERATING	RESERVES	Total
Assets			
<u>Assets</u>			
1114 - Cash - FCB - Operating A/P	\$50,000.00		\$50,000.00
1154 - Cash - VNB - Operating	\$465,021.09		\$465,021.09
1159 - Cash - VB - MM - Res - #5976		\$70,886.93	\$70,886.93
1175 - Cash - Res - MBI - 2121		\$748,706.82	\$748,706.82
1400 - CD - Merchant 3858 6/12/25 4.4%		\$100,241.48	\$100,241.48
1404 - CD - Merchant - 8793 9/18/25, 5.25%		\$102,756.96	\$102,756.96
1405 - CD - Merchant - 8831 9/19/25, 5.25%		\$102,756.96	\$102,756.96
1406 - CD - Merchant 758 9/9/25, 5.25%		\$255,423.10	\$255,423.10
1500 - Accounts Receivable - Owners	\$35.00		\$35.00
1651 - Prepaid Insurance	\$48,122.81		\$48,122.81
1854 - Deposits	\$5,870.00		\$5,870.00
1901 - Due From Operating		\$101,329.80	\$101,329.80
<u>Total Assets</u>	\$569,048.90	\$1,482,102.05	\$2,051,150.95
 <i>Assets Total</i>	 \$569,048.90	 \$1,482,102.05	 \$2,051,150.95
 Liabilities & Equity			
<u>Liability</u>			
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	\$345.07		\$345.07
2624 - Prepaid Maintenance Fees	\$96,621.31		\$96,621.31
2923 - Due To Reserves	\$101,329.80		\$101,329.80
<u>Total Liability</u>	\$226,382.18	\$0.00	\$226,382.18
 <u>Deferred Liability - Replacement</u>			
3505 - Reserves - Structural Integrity		\$959,327.30	\$959,327.30
3507 - Reserves - SIRS - General		\$513,124.48	\$513,124.48
<u>Total Deferred Liability - Replacement</u>	\$0.00	\$1,472,451.78	\$1,472,451.78
 <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>	\$23,459.08	\$0.00	\$23,459.08
 <i>Liabilities and Equity Total</i>	 \$569,048.90	 \$1,482,102.05	 \$2,051,150.95

THE SORRENTO AT THE COLONY CONDOMINIUM ASSOCIATION INC
Budget Comparison Report - OPERATING
3/1/2025 - 3/31/2025

	3/1/2025 - 3/31/2025			1/1/2025 - 3/31/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Assessments - Operating</u>							
4001 - Maintenance Fees - Operating	\$93,475.17	\$93,474.50	\$0.67	\$280,425.53	\$280,423.50	\$2.03	\$1,121,694.00
4010 - Late Fees	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
<u>Total Assessments - Operating</u>	\$93,475.17	\$93,474.50	\$0.67	\$280,450.53	\$280,423.50	\$27.03	\$1,121,694.00
<u>Other Income</u>							
4500 - Application Fees	\$0.00	\$41.67	(\$41.67)	\$200.00	\$125.01	\$74.99	\$500.00
4511 - Guest Suites	\$3,000.58	\$1,250.00	\$1,750.58	\$7,002.40	\$3,750.00	\$3,252.40	\$15,000.00
4580 - Other Income	\$0.00	\$150.00	(\$150.00)	\$636.26	\$450.00	\$186.26	\$1,800.00
4605 - Sales Tax Discount	\$6.12	\$0.00	\$6.12	\$13.85	\$0.00	\$13.85	\$0.00
4800 - Prior Year Profits	\$0.00	\$1,750.00	(\$1,750.00)	\$0.00	\$5,250.00	(\$5,250.00)	\$21,000.00
<u>Total Other Income</u>	\$3,006.70	\$3,191.67	(\$184.97)	\$7,852.51	\$9,575.01	(\$1,722.50)	\$38,300.00
Total Income	\$96,481.87	\$96,666.17	(\$184.30)	\$288,303.04	\$289,998.51	(\$1,695.47)	\$1,159,994.00
Expense							
<u>Administration</u>							
6010 - Accounting Services	\$625.00	\$625.00	\$0.00	\$1,875.00	\$1,875.00	\$0.00	\$7,500.00
6015 - Auditing Fees	\$0.00	\$600.00	\$600.00	\$0.00	\$1,800.00	\$1,800.00	\$7,200.00
6023 - Licenses, Fees & Permits	\$114.75	\$83.33	(\$31.42)	\$402.75	\$249.99	(\$152.76)	\$1,000.00
6031 - Office Expense	\$314.84	\$416.67	\$101.83	\$1,030.86	\$1,250.01	\$219.15	\$5,000.00
6034 - Postage	\$175.98	\$83.33	(\$92.65)	\$175.98	\$249.99	\$74.01	\$1,000.00
6038 - Dues and Subscriptions	\$41.51	\$58.33	\$16.82	\$71.02	\$174.99	\$103.97	\$700.00
6040 - Bank Fees	\$0.00	\$25.00	\$25.00	\$0.00	\$75.00	\$75.00	\$300.00
6047 - Reserve Study	\$0.00	\$125.00	\$125.00	\$0.00	\$375.00	\$375.00	\$1,500.00
6052 - Legal Fees	\$0.00	\$83.33	\$83.33	\$0.00	\$249.99	\$249.99	\$1,000.00
6060 - Taxes	\$0.00	\$666.67	\$666.67	\$0.00	\$2,000.01	\$2,000.01	\$8,000.00
6075 - Internet Website Expense	\$0.00	\$10.00	\$10.00	\$0.00	\$30.00	\$30.00	\$120.00
6092 - Payroll Taxes Expense	\$0.00	\$0.00	\$0.00	\$50.04	\$0.00	(\$50.04)	\$0.00
6096 - Vehicle Expense	\$16.56	\$33.33	\$16.77	\$16.56	\$99.99	\$83.43	\$400.00
6098 - Uniforms	\$0.00	\$50.00	\$50.00	\$0.00	\$150.00	\$150.00	\$600.00
6110 - Social Committee	\$216.86	\$125.00	(\$91.86)	\$293.25	\$375.00	\$81.75	\$1,500.00
6121 - Contingency	\$0.00	\$16.67	\$16.67	\$0.00	\$50.01	\$50.01	\$200.00
<u>Total Administration</u>	\$1,505.50	\$3,001.66	\$1,496.16	\$3,915.46	\$9,004.98	\$5,089.52	\$36,020.00
<u>Building</u>							
6200 - Building Maintenance	\$4,651.42	\$5,416.67	\$765.25	\$6,930.05	\$16,250.01	\$9,319.96	\$65,000.00
6222 - A/C Maintenance	\$3,755.99	\$1,250.00	(\$2,505.99)	\$3,755.99	\$3,750.00	(\$5.99)	\$15,000.00
6225 - Interior Plants	\$160.82	\$158.33	(\$2.49)	\$321.64	\$474.99	\$153.35	\$1,900.00
6240 - Window Washing	\$375.00	\$1,233.33	\$858.33	\$8,362.50	\$3,699.99	(\$4,662.51)	\$14,800.00
6244 - Roof Repair	\$1,090.00	\$83.33	(\$1,006.67)	\$2,240.00	\$249.99	(\$1,990.01)	\$1,000.00
6264 - Janitorial Supplies	\$399.88	\$316.67	(\$83.21)	\$399.88	\$950.01	\$550.13	\$3,800.00
6270 - Pest Control - Interior	\$75.00	\$240.50	\$165.50	\$555.94	\$721.50	\$165.56	\$2,886.00
6282 - Elevator Maintenance	\$0.00	\$1,000.00	\$1,000.00	\$11,041.80	\$3,000.00	(\$8,041.80)	\$12,000.00
6306 - Fire Alarm Maintenance	\$0.00	\$750.00	\$750.00	\$1,940.00	\$2,250.00	\$310.00	\$9,000.00
6318 - Annual Fire Extinguisher Inspection	\$0.00	\$108.33	\$108.33	\$34.06	\$324.99	\$290.93	\$1,300.00
6326 - Fire Sprinkler Maintenance	\$0.00	\$1,837.67	\$1,837.67	\$700.00	\$5,513.01	\$4,813.01	\$22,052.00
6336 - Fire Pump and Generator Maintenance	\$0.00	\$416.67	\$416.67	\$4,915.35	\$1,250.01	(\$3,665.34)	\$5,000.00

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Budget Comparison Report - OPERATING
3/1/2025 - 3/31/2025

	3/1/2025 - 3/31/2025			1/1/2025 - 3/31/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
6338 - Water Pump Maintenance	\$0.00	\$250.00	\$250.00	\$0.00	\$750.00	\$750.00	\$3,000.00
6343 - Guest Suite Expense	\$0.00	\$25.00	\$25.00	\$0.00	\$75.00	\$75.00	\$300.00
6358 - Holiday DÃ©cor	\$0.00	\$428.50	\$428.50	\$0.00	\$1,285.50	\$1,285.50	\$5,142.00
<u>Total Building</u>	\$10,508.11	\$13,515.00	\$3,006.89	\$41,197.21	\$40,545.00	(\$652.21)	\$162,180.00
<u>Grounds</u>							
6400 - Lawn Service	\$3,800.00	\$4,416.67	\$616.67	\$11,938.00	\$13,250.01	\$1,312.01	\$53,000.00
6446 - Plant Replacement	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$3,750.00	\$3,750.00	\$15,000.00
6470 - Tree Trimming	\$0.00	\$1,750.00	\$1,750.00	\$9,955.00	\$5,250.00	(\$4,705.00)	\$21,000.00
<u>Total Grounds</u>	\$3,800.00	\$7,416.67	\$3,616.67	\$21,893.00	\$22,250.01	\$357.01	\$89,000.00
<u>Insurance</u>							
6608 - Insurance - Workers Comp	\$338.00	\$430.33	\$92.33	\$676.00	\$1,290.99	\$614.99	\$5,164.00
6621 - Insurance Expense	\$38,251.47	\$36,565.00	(\$1,686.47)	\$111,052.65	\$109,695.00	(\$1,357.65)	\$438,780.00
6628 - Insurance - Appraisal	\$0.00	\$50.00	\$50.00	\$600.00	\$150.00	(\$450.00)	\$600.00
<u>Total Insurance</u>	\$38,589.47	\$37,045.33	(\$1,544.14)	\$112,328.65	\$111,135.99	(\$1,192.66)	\$444,544.00
<u>Personnel</u>							
6160 - Wages	\$19,960.46	\$22,161.67	\$2,201.21	\$55,313.18	\$66,485.01	\$11,171.83	\$265,940.00
6171 - Employee Bonuses	\$0.00	\$125.00	\$125.00	\$200.00	\$375.00	\$175.00	\$1,500.00
6173 - Payroll Taxes	\$1,873.19	\$1,833.33	(\$39.86)	\$5,821.58	\$5,499.99	(\$321.59)	\$22,000.00
<u>Total Personnel</u>	\$21,833.65	\$24,120.00	\$2,286.35	\$61,334.76	\$72,360.00	\$11,025.24	\$289,440.00
<u>Pool</u>							
6702 - Pool Maintenance	\$389.13	\$1,666.67	\$1,277.54	\$1,079.78	\$5,000.01	\$3,920.23	\$20,000.00
<u>Total Pool</u>	\$389.13	\$1,666.67	\$1,277.54	\$1,079.78	\$5,000.01	\$3,920.23	\$20,000.00
<u>Utilities</u>							
6900 - Electric	\$3,823.43	\$4,916.67	\$1,093.24	\$9,500.48	\$14,750.01	\$5,249.53	\$59,000.00
6953 - Water / Sewer	\$4,585.93	\$3,583.33	(\$1,002.60)	\$9,088.52	\$10,749.99	\$1,661.47	\$43,000.00
6963 - Conditioned Water	\$0.00	\$91.67	\$91.67	\$356.35	\$275.01	(\$81.34)	\$1,100.00
6970 - Trash Removal	\$510.54	\$437.50	(\$73.04)	\$2,092.98	\$1,312.50	(\$780.48)	\$5,250.00
6971 - Propane	\$0.00	\$183.33	\$183.33	\$0.00	\$549.99	\$549.99	\$2,200.00
6975 - Diesel Fuel	\$0.00	\$105.00	\$105.00	\$0.00	\$315.00	\$315.00	\$1,260.00
6984 - Telephone	\$583.32	\$583.33	\$0.01	\$2,056.77	\$1,749.99	(\$306.78)	\$7,000.00
<u>Total Utilities</u>	\$9,503.22	\$9,900.83	\$397.61	\$23,095.10	\$29,702.49	\$6,607.39	\$118,810.00
Total Expense	\$86,129.08	\$96,666.16	\$10,537.08	\$264,843.96	\$289,998.48	\$25,154.52	\$1,159,994.00
Operating Net Income	\$10,352.79	\$0.01	\$10,352.78	\$23,459.08	\$0.03	\$23,459.05	\$0.00
Net Income	\$10,352.79	\$0.01	\$10,352.78	\$23,459.08	\$0.03	\$23,459.05	\$0.00

THE SORRENTO AT THE COLONY CONDOMINIUM ASSOCIATION INC

Budget Comparison Report - RESERVES

3/1/2025 - 3/31/2025

	3/1/2025 - 3/31/2025			1/1/2025 - 3/31/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Assessments - Reserves</u>							
7505 - Reserve Maint Fees - Structural - Pooled	\$2,172.70	\$20,500.00	(\$18,327.30)	\$2,172.70	\$61,500.00	(\$59,327.30)	\$246,000.00
7507 - Reserve Maint Fees - General - Pooled	\$0.00	\$8,000.00	(\$8,000.00)	\$0.00	\$24,000.00	(\$24,000.00)	\$96,000.00
7900 - Reserve - Interest	\$3,544.53	\$0.00	\$3,544.53	\$18,303.30	\$0.00	\$18,303.30	\$0.00
<u>Total Assessments - Reserves</u>	\$5,717.23	\$28,500.00	(\$22,782.77)	\$20,476.00	\$85,500.00	(\$65,024.00)	\$342,000.00
Total Income	\$5,717.23	\$28,500.00	(\$22,782.77)	\$20,476.00	\$85,500.00	(\$65,024.00)	\$342,000.00
Expense							
<u>Reserve Expenses</u>							
8505 - Reserve Exp - Structural - Pooled	\$0.00	\$20,500.00	\$20,500.00	\$0.00	\$61,500.00	\$61,500.00	\$246,000.00
8505.5 - Reserve Exp - Electrical Systems	\$13,576.00	\$0.00	(\$13,576.00)	\$13,576.00	\$0.00	(\$13,576.00)	\$0.00
8507 - Reserve Exp - General - Pooled	\$0.00	\$8,000.00	\$8,000.00	\$0.00	\$24,000.00	\$24,000.00	\$96,000.00
8510 - Reserve Exp - Roof	\$0.00	\$0.00	\$0.00	\$6,900.00	\$0.00	(\$6,900.00)	\$0.00
<u>Total Reserve Expenses</u>	\$13,576.00	\$28,500.00	\$14,924.00	\$20,476.00	\$85,500.00	\$65,024.00	\$342,000.00
Total Expense	\$13,576.00	\$28,500.00	\$14,924.00	\$20,476.00	\$85,500.00	\$65,024.00	\$342,000.00
Operating Net Income	(\$7,858.77)	\$0.00	(\$7,858.77)	\$0.00	\$0.00	\$0.00	\$0.00
Net Income	(\$7,858.77)	\$0.00	(\$7,858.77)	\$0.00	\$0.00	\$0.00	\$0.00