

Financial Reporting Package

Marine Terrace

10/1/2022 - 12/31/2022

Marine Terrace Association Inc
Balance Sheet
12/31/2022

Assets		
Cash-Operating		
1000 - Operating Acct 1807	$113,012.48	
Cash-Operating Total	$113,012.48	
Cash-Reserves		
1050 - Reserves Acct 0282	$4,008.14	
Cash-Reserves Total	$4,008.14	
Accounts Receivable		
1200 - Assessments Receivable	$4,054.35	
Accounts Receivable Total	$4,054.35	
Other Assets		
1300 - Prepaid Insurance	$21,764.61	
Other Assets Total	$21,764.61	
Assets Total		$142,839.58
Liabilities and Equity		
Accounts Payable		
2000 - Accounts Payable	$2,988.82	
2010 - Insurance Payable	$16,540.57	
Accounts Payable Total	$19,529.39	
Other Current Liability		
2300 - Prepaid Assessments	$11,533.03	
2301 - Prebilled Maintenance	$2.89	
2410 - Deferred Special Assessment-Alarm & Painting	$13,210.05	
Other Current Liability Total	$24,745.97	
Reserve Fund		
2910 - Reserve Fund-Elevator	$4,000.00	
2999 - Reserve Fund-Interest	$8.14	
Reserve Fund Total	$4,008.14	
Other		
3000 - Fund Balance	$30,794.66	
Other Total	$30,794.66	
Retained Earnings	$44,171.99	
Net Income	$19,589.43	
Liabilities & Equity Total		$142,839.58

Marine Terrace Association Inc
Budget Comparison Report
10/1/2022 - 12/31/2022

	10/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022			
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Annual Budget**
Income							
Income							
4000 - Maintenance Income	$61,514.49	$61,513.97	$0.52	$246,057.96	$246,056.00	$1.96	$246,056.00
4010 - Late Charges & Interest	$83.16	$0.00	$83.16	$437.27	$0.00	$437.27	$0.00
4020 - Resale & Leasing Fees	$200.00	$0.00	$200.00	$750.00	$0.00	$750.00	$0.00
4100 - Laundry Income	$1,649.00	$0.00	$1,649.00	$2,807.89	$0.00	$2,807.89	$0.00
4190 - Interest Earned	$69.97	$0.00	$69.97	$171.03	$0.00	$171.03	$0.00
4800 - Misc Income	$100.00	$0.00	$100.00	$150.00	$0.00	$150.00	$0.00
Total Income	$63,616.62	$61,513.97	$2,102.65	$250,374.15	$246,056.00	$4,318.15	$246,056.00
Special Assessments							
4900 - Special Assessment Income	$0.00	$0.00	$0.00	$54,087.16	$0.00	$54,087.16	$0.00
Total Special Assessments	$0.00	$0.00	$0.00	$54,087.16	$0.00	$54,087.16	$0.00
Total Income	$63,616.62	$61,513.97	$2,102.65	$304,461.31	$246,056.00	$58,405.31	$246,056.00
Expense							
Administrative & Overhead							
5540 - Bank Charges	$0.00	$0.00	$0.00	$72.50	$0.00	($72.50)	$0.00
5620 - Fees Payable to the Division	$0.00	$39.00	$39.00	$160.93	$156.00	($4.93)	$156.00
5630 - Land Lease	$6,025.80	$6,025.78	($0.02)	$24,103.20	$24,103.00	($0.20)	$24,103.00
5640 - Licenses & Permits	$557.00	$250.03	($306.97)	$2,038.25	$1,000.00	($1,038.25)	$1,000.00
5660 - Office Supplies	$120.57	$225.00	$104.43	$331.41	$900.00	$568.59	$900.00
5720 - Screening Expenses	$0.00	$0.00	$0.00	$111.90	$0.00	($111.90)	$0.00
Total Administrative & Overhead	$6,703.37	$6,539.81	($163.56)	$26,818.19	$26,159.00	($659.19)	$26,159.00
Contracts							
6100 - Cleaning/Janitorial Contract	$1,695.00	$2,012.53	$317.53	$6,780.00	$8,050.00	$1,270.00	$8,050.00
6120 - Elevator Maint Contract	$420.00	$400.03	($19.97)	$1,680.00	$1,600.00	($80.00)	$1,600.00
6140 - Elevator Phone Contract	$0.00	$124.97	$124.97	$0.00	$500.00	$500.00	$500.00
6160 - Grounds Maint Contract	$2,812.50	$3,676.22	$863.72	$11,250.00	$14,705.00	$3,455.00	$14,705.00
6180 - Pool Service Contract	$1,012.45	$1,030.03	$17.58	$3,937.45	$4,120.00	$182.55	$4,120.00
Total Contracts	$5,939.95	$7,243.78	$1,303.83	$23,647.45	$28,975.00	$5,327.55	$28,975.00
Insurance							
5900 - Insurance	$23,427.57	$18,547.97	($4,879.60)	$85,048.65	$74,192.00	($10,856.65)	$74,192.00
5920 - Insurance Flood	$0.00	$499.97	$499.97	$2,069.76	$2,000.00	($69.76)	$2,000.00
Total Insurance	$23,427.57	$19,047.94	($4,379.63)	$87,118.41	$76,192.00	($10,926.41)	$76,192.00
Professional Fees							
6200 - Accounting	$1,300.00	$0.00	($1,300.00)	$4,150.00	$0.00	($4,150.00)	$0.00
6240 - Legal Fees	$1,075.00	$1,562.53	$487.53	$1,950.00	$6,250.00	$4,300.00	$6,250.00
6280 - Management Fees	$1,500.00	$4,750.03	$3,250.03	$8,668.00	$19,000.00	$10,332.00	$19,000.00
Total Professional Fees	$3,875.00	$6,312.56	$2,437.56	$14,768.00	$25,250.00	$10,482.00	$25,250.00
Projects							
8210 - Special Projects: Elevator	$0.00	$0.00	$0.00	$8,696.16	$0.00	($8,696.16)	$0.00
8230 - Special Projects: Painting	$0.00	$0.00	$0.00	$45,391.00	$0.00	($45,391.00)	$0.00
Total Projects	$0.00	$0.00	$0.00	$54,087.16	$0.00	($54,087.16)	$0.00

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Budget Comparison Report
10/1/2022 - 12/31/2022

	10/1/2022 - 12/31/2022			1/1/2022 - 12/31/2022			
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Annual Budget**
Repairs & Maintenance							
6320 - Janitorial Supplies	$148.46	$0.00	($148.46)	$652.58	$0.00	($652.58)	$0.00
6360 - Electrical Services	$0.00	$874.97	$874.97	$2,432.00	$3,500.00	$1,068.00	$3,500.00
6380 - Elevator Repairs	$0.00	$400.03	$400.03	$1,423.84	$1,600.00	$176.16	$1,600.00
6400 - Equipment Purchases	$0.00	$0.00	$0.00	$1,725.13	$0.00	($1,725.13)	$0.00
6460 - Irrigation	$0.00	$250.03	$250.03	$520.00	$1,000.00	$480.00	$1,000.00
6480 - Landscaping & Grounds	$38.08	$0.00	($38.08)	$166.24	$0.00	($166.24)	$0.00
6500 - Tree Trimming	$1,570.00	$0.00	($1,570.00)	$1,570.00	$0.00	($1,570.00)	$0.00
6540 - Life Safety System	$173.56	$250.03	$76.47	$2,141.12	$1,000.00	($1,141.12)	$1,000.00
6600 - Maintenance Supplies	$390.28	$0.00	($390.28)	$390.28	$0.00	($390.28)	$0.00
6660 - Pest Control	$225.00	$362.53	$137.53	$900.00	$1,450.00	$550.00	$1,450.00
6680 - Plumbing Services	$11,095.00	$4,999.97	($6,095.03)	$22,974.00	$20,000.00	($2,974.00)	$20,000.00
6700 - Pool/Spa Repairs & Supplies	$123.15	$895.03	$771.88	$702.12	$3,580.00	$2,877.88	$3,580.00
6750 - Seawall & Dock Maintenance	$0.00	$1,500.00	$1,500.00	$0.00	$6,000.00	$6,000.00	$6,000.00
6760 - General Building Repairs	($460.37)	$3,499.97	$3,960.34	$4,264.20	$14,000.00	$9,735.80	$14,000.00
Total Repairs & Maintenance	$13,303.16	$13,032.56	($270.60)	$39,861.51	$52,130.00	$12,268.49	$52,130.00
Reserve Funding							
8910 - Reserve Funding-Elevator	$1,000.00	$1,000.03	$0.03	$4,000.00	$4,000.00	$0.00	$4,000.00
Total Reserve Funding	$1,000.00	$1,000.03	$0.03	$4,000.00	$4,000.00	$0.00	$4,000.00
Utilities							
7000 - Electricity	$1,870.94	$2,125.03	$254.09	$8,398.57	$8,500.00	$101.43	$8,500.00
7020 - Gas	$0.00	$0.00	$0.00	$50.23	$0.00	($50.23)	$0.00
7040 - Sanitation	$894.42	$1,249.97	$355.55	$4,283.55	$5,000.00	$716.45	$5,000.00
7060 - Water & Sewer	$5,346.24	$4,962.47	($383.77)	$21,838.81	$19,850.00	($1,988.81)	$19,850.00
Total Utilities	$8,111.60	$8,337.47	$225.87	$34,571.16	$33,350.00	($1,221.16)	$33,350.00
Total Expense	$62,360.65	$61,514.15	($846.50)	$284,871.88	$246,056.00	($38,815.88)	$246,056.00
Operating Net Income	$1,255.97	($0.18)	$1,256.15	$19,589.43	$0.00	$19,589.43	$0.00
Net Income	$1,255.97	($0.18)	$1,256.15	$19,589.43	$0.00	$19,589.43	$0.00