

Coach Homes V at River Strand Condo. Assoc. Inc.
FINANCIAL REPORTS
June 30, 2024

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

Coach Homes V at River Strand Condominium Association, Inc.

Balance Sheet as of 6/30/2024

Assets	Operating	Reserve	Total
Assets			
1010 - Truist OP 5924	\$40.32		\$40.32
1011 - Cadence OP5799	(\$2,841.89)		(\$2,841.89)
1012 - Cadence Capital Contrib. MM1250	\$10,911.58		\$10,911.58
1013 - Truist Capital Contrib. 5940	\$612.28		\$612.28
1014 - Due To/From Operating	\$26,922.34		\$26,922.34
1020 - Truist RES 5932		\$1,879.82	\$1,879.82
1021 - Cadence MM1243		\$195,721.50	\$195,721.50
1030 - Due To (From) Reserves		\$34,589.80	\$34,589.80
1100 - Accounts Receivable	\$1,150.00		\$1,150.00
1130 - Prepaid Insurance	\$35,535.14		\$35,535.14
Total Assets	\$72,329.77	\$232,191.12	\$304,520.89
Total Assets	\$72,329.77	\$232,191.12	\$304,520.89
Liabilities / Equity			
Liabilities			
3010 - Accounts Payable	\$11,317.67		\$11,317.67
3035 - Prepaid Assessments	\$10,831.10		\$10,831.10
3050 - Suspense	(\$9,214.15)	\$1,879.80	(\$7,334.35)
3110 - IPFS Insurance Loan	\$18,110.24		\$18,110.24
3510 - Reserves - Painting		\$61,807.62	\$61,807.62
3515 - Reserves - Pavers		\$22,555.95	\$22,555.95
3520 - Reserves - Roofs		\$145,938.75	\$145,938.75
3530 - Reserves Interest		\$9.00	\$9.00
Total Liabilities	\$31,044.86	\$232,191.12	\$263,235.98
Equity			
3910 - Capital Contribution Equity	\$7,745.82		\$7,745.82
3990 - Operating Fund Balance	\$34,725.39		\$34,725.39
3999 - Net Income	(\$1,186.30)		(\$1,186.30)
Total Equity	\$41,284.91		\$41,284.91
Total Liabilities / Equity	\$72,329.77	\$232,191.12	\$304,520.89

Coach Homes V at River Strand Condominium Association, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
5010 - Assessments Income	17,184.00	17,184.00	-	103,104.00	103,104.00	-	206,208.00
5015 - Reserve Assessments	-	-	-	16,496.00	16,496.00	-	32,992.00
5020 - Late fee Income	-	-	-	17.25	-	17.25	-
5025 - Interest Income	.09	-	.09	.54	-	.54	-
Total Income	17,184.09	17,184.00	.09	119,617.79	119,600.00	17.79	239,200.00
Total Income	17,184.09	17,184.00	.09	119,617.79	119,600.00	17.79	239,200.00

Operating Expense

Administrative							
7110 - Annual Corporate Report	-	7.17	7.17	147.50	42.98	(104.52)	86.00
7115 - Annual Division Fees	-	17.33	17.33	208.00	104.02	(103.98)	208.00
7120 - Bank Charges	6.60	5.25	(1.35)	21.41	31.50	10.09	63.00
7125 - Insurance	13,005.69	9,166.67	(3,839.02)	66,290.66	54,999.98	(11,290.68)	110,000.00
7135 - Legal Fees	-	83.33	83.33	-	500.02	500.02	1,000.00
7140 - Management Fee	1,050.00	1,050.00	-	6,300.00	6,300.00	-	12,600.00
7145 - Management Additional Fees	90.87	41.67	(49.20)	562.51	249.98	(312.53)	500.00
7150 - Office Expense	2.74	45.83	43.09	491.13	275.02	(216.11)	550.00
7155 - Tax Prep & Compilation	-	22.92	22.92	300.00	137.48	(162.52)	275.00
Total Administrative	14,155.90	10,440.17	(3,715.73)	74,321.21	62,640.98	(11,680.23)	125,282.00

Grounds & Bldg Maintenance							
7210 - Lawn Maintenance Service	2,945.80	2,860.00	(85.80)	17,674.00	17,160.00	(514.00)	34,320.00
7215 - Irrigation Repairs	-	36.75	36.75	-	220.50	220.50	441.00
7220 - Mulch	-	500.00	500.00	-	3,000.00	3,000.00	6,000.00
7225 - Landscape Projects	-	980.00	980.00	4,700.00	5,880.00	1,180.00	11,760.00
7230 - Plant Replacement	-	416.67	416.67	-	2,499.98	2,499.98	5,000.00
7235 - Annual Fire Equip. Inspections	-	166.67	166.67	1,098.50	999.98	(98.52)	2,000.00
7240 - Fire Equipment Repairs	-	250.00	250.00	-	1,500.00	1,500.00	3,000.00
7245 - Backflow Inspections	-	58.33	58.33	456.48	350.02	(106.46)	700.00
7250 - Outside Professional Contractor	-	583.33	583.33	834.60	3,500.02	2,665.42	7,000.00
7255 - Exterior Pest Control	-	250.00	250.00	1,300.00	1,500.00	200.00	3,000.00
Total Grounds & Bldg Maintenance	2,945.80	6,101.75	3,155.95	26,063.58	36,610.50	10,546.92	73,221.00

Utilities							
7310 - Electricity	351.43	350.00	(1.43)	2,119.88	2,100.00	(19.88)	4,200.00
7315 - Irrigation Water	-	275.00	275.00	1,506.96	1,650.00	143.04	3,300.00
7320 - Fire Sprinkler Line	50.40	17.08	(33.32)	296.46	102.52	(193.94)	205.00
Total Utilities	401.83	642.08	240.25	3,923.30	3,852.52	(70.78)	7,705.00

Other							
9010 - Transfer to Reserves	-	-	-	16,496.00	16,496.00	-	32,992.00
Total Other	-	-	-	16,496.00	16,496.00	-	32,992.00

Coach Homes V at River Strand Condominium Association, Inc.

Statement of Revenues and Expenses 6/1/2024 - 6/30/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Total Expense	17,503.53	17,184.00	(319.53)	120,804.09	119,600.00	(1,204.09)	239,200.00
Operating Net Total	(319.44)	-	(319.44)	(1,186.30)	-	(1,186.30)	-
Net Total	(319.44)	-	(319.44)	(1,186.30)	-	(1,186.30)	-

Coach Homes V at River Strand Condo. Assoc. Inc.
Reserve Balances
June 30, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
3510 Painting	\$ 58,869.62	\$ 2,938.00	\$ 1,879.80	\$ -	\$ -	\$ 63,687.42
3515 Pavers	20,610.45	1,945.50	-	-	-	22,555.95
3520 Roofs	129,982.52	11,612.50	4,343.73	-	-	145,938.75
3530 Interest	4,343.73	-	(4,343.73)	-	9.00	9.00
Total Reserves	\$ 213,806.32	16,496.00	1,879.80	-	9.00	232,191.12

Expense Details

TOTAL \$	-
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Allocation Details

1/1/24 moved interest \$4,343.73 in roof reserves per 2024 budget
6/25/24 Truist bank credit memo \$1879.80 putting money
into this account. I believe this is an error, but waiting
on Truist to get back to me. Will correct in July financials

**7/2/24 borrowed \$20,000 from reserves as temporary AP
loan. To be paid back.**