

GOLF COTTAGES (105)

Balance Sheet

As of December 31, 2020 and December 31, 2019

	December 31, 2020	December 31, 2019	Net Change
ASSETS:			
Operating Cash	3,215	8,026	(4,811)
Due To/From Master/Satellites	892	1,186	(294)
Due To/From Reserves	100	0	100
Accounts Receivable	748	0	748
TOTAL CURRENT ASSETS	4,955	9,212	(4,257)
Other Assets	4,701	4,605	96
Plant, Property and Equipment	37,860	44,108	(6,248)
RESERVES:			
Reserves - Cash	198,528	126,498	72,030
Due To/From Operating	(100)	0	(100)
TOTAL RESERVES	198,428	126,498	71,930
TOTAL ASSETS	245,943	184,422	61,521
LIABILITIES AND EQUITY:			
Accounts Payable - Trade	920	10,796	(9,876)
Accounts Payable - Accrued	86	0	86
TOTAL CURRENT LIABILITIES	1,006	10,796	(9,790)
Deferred Income	1,683	965	718
Total Deferred Income	1,683	965	718
Loan from CIT	196,119	0	196,119
MEMBERS EQUITY:			
Contributed Capital	532,333	532,333	0
Retained Earnings	(485,198)	(359,672)	(125,526)
TOTAL MEMBERS EQUITY	47,136	172,661	(125,526)
TOTAL LIABILITIES AND EQUITY	245,943	184,422	61,521

GOLF COTTAGES (105)

Budget Comparison

For the year ending December 31, 2020

	YTD Actual	YTD Budget	Over (Under) Budget
REVENUES:			
Annual Assessments	111,185	111,075	110
Late Fee Income	99	0	99
Interest Income - Operating	13	20	(7)
TOTAL REVENUE	111,297	111,095	202
OPERATING EXPENSES:			
General and Administrative	35,348	34,203	1,145
Repair and Maintenance	8,397	5,915	2,482
Operating Expense	23,693	25,959	(2,266)
Landscape Maintenance Allocation	43,490	43,490	0
Building Maintenance Allocation	7,776	7,776	0
TOTAL OPERATING EXPENSE	118,705	117,343	1,362
NET OPERATING INCOME	(7,408)	(6,248)	(1,160)
Depreciation	6,248	6,248	0
NET SURPLUS (DEFICIT) - Before Depreciation	(1,159)	0	(1,159)

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Reserves Reconciliation

For the year ending December 31, 2020

	YTD Actual
RESERVES BEGINNING BALANCE (January 1, 2020)	126,498
Annual Reserve Assessments	31,663
Community Enhancement Fee	2,000
Interest Income - Reserves	440
TOTAL RESERVES REVENUE	34,103
MAJOR REPAIRS/REPLACEMENTS:	
MR: Roof/Deck	4,250
MR: Bldg Repairs	36,459
MR: Exterior Painting	109,330
TOTAL MAJOR REPAIRS/REPLACEMENTS	150,039
NET INCREASE (DECREASE)	(115,936)
Interest Expense on CIT Loan	(1,682)
CIT Principal Payments	(3,881)
Change in Accrued Interest on CIT Loan	86
CIT Loan	200,000
CIT Loan Fee	(500)
2019 Reserve Expenses Accrued in 2019 and paid 2020	(5,657)
2020 Reserve Expenses Accrued in 2020 and paid 2021	100
Transfer from Reserve to Operating Account	(500)
RESERVES ENDING BALANCE (December 31, 2020)	198,528