

SUNSET COVE (101)

Balance Sheet

As of December 31, 2021 and December 31, 2020

	December 31, 2021	December 31, 2020	Net Change
ASSETS:			
Operating Cash	4,141	20,115	(15,974)
Due To/From Master/Satellites	7,773	1,114	6,659
Accounts Receivable	373	(124)	497
TOTAL CURRENT ASSETS	12,287	21,105	(8,818)
Other Assets	6,388	4,908	1,480
Plant, Property and Equipment	25,908	28,787	(2,879)
RESERVES:			
Reserves - Cash	255,498	139,626	115,872
TOTAL RESERVES	255,498	139,626	115,872
TOTAL ASSETS	300,081	194,426	105,655
LIABILITIES AND EQUITY:			
Accounts Payable - Trade	8,451	9,016	(565)
Accounts Payable - Accrued	54	26	27
TOTAL CURRENT LIABILITIES	8,504	9,042	(538)
Deferred Income	3,574	986	2,588
Total Deferred Income	3,574	986	2,588
Loan from CIT	233,074	0	233,074
MEMBERS EQUITY:			
TOTAL MEMBERS EQUITY	54,928	184,398	(129,469)
TOTAL LIABILITIES AND EQUITY	300,081	194,426	105,655

SUNSET COVE (101)

Budget Comparison

For the year ending December 31, 2021

	YTD Actual	YTD Budget	Over (Under) Budget
REVENUES:			
Annual Assessments	287,760	288,121	(361)
Late Fee Income	295	200	95
Interest Income - Operating	22	65	(43)
TOTAL REVENUE	288,077	288,386	(309)
OPERATING EXPENSES:			
General and Administrative	127,938	110,411	17,527
Repair and Maintenance	17,872	13,320	4,552
Operating Expense	41,402	43,974	(2,572)
Landscape Maintenance Allocation	96,710	101,630	(4,920)
Building Maintenance Allocation	21,368	21,929	(561)
TOTAL OPERATING EXPENSE	305,290	291,264	14,026
NET OPERATING INCOME	(17,213)	(2,878)	(14,335)
Depreciation	2,879	2,878	1
NET SURPLUS (DEFICIT) Before Depreciation	(14,335)	0	(14,335)

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Reserves Reconciliation

For the year ending December 31, 2021

	YTD Actual
RESERVES BEGINNING BALANCE (January 1, 2021)	139,626
CIT Loan Proceeds	250,000
Transfer to Operating	(5,000)
Annual Reserve Assessments	70,320
Interest Income - Reserves	473
TOTAL RESERVES REVENUE	70,793
Interest Loan Expense	(8,552)
Bank Charges - Loan	(500)
Loan Principal Payments	(16,872)
MAJOR REPAIRS/REPLACEMENTS:	
MR: Building Repairs	(2,389)
MR: Walkways/Paths	(1,450)
MR: Exterior Painting	(162,964)
MR: Pool/Spa/Deck	(3,199)
MR: Landscape	(3,996)
TOTAL MAJOR REPAIRS/REPLACEMENTS	(173,997)
NET INCREASE (DECREASE)	115,872
RESERVES ENDING BALANCE (December 31, 2021)	255,498