

# PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION

May 2021

PROFIT AND LOSS SUMMARY				
INCOME	May 2021	Y-T-D 2021	Y-T-D 2020	% Chg 20/21
PRIOR YEAR CARRY-OVER		\$ 117,157	\$ 169,267	-31%
ASSESSMENTS	\$ 106,743	\$ 548,189	\$ 548,333	0%
UTILITY INCOME	\$ 22,328	\$ 162,877	\$ 149,701	9%
FEES & SERVICES	\$ 2,307	\$ 8,251	\$ 8,191	1%
OTHER INCOME	\$ 1,426	\$ 11,643	\$ 6,983	*
RESERVE ALLOCATION	\$ 1,500	\$ 7,000	\$ 3,500	67%
<b>TOTAL INCOME</b>	<b>\$ 134,304</b>	<b>\$ 855,117</b>	<b>\$ 885,975</b>	<b>-3%</b>
EXPENSES	May 2021	Y-T-D 2021	Y-T-D 2020	% Chg 20/21
PAYROLL	\$ 21,581	\$ 131,762	\$ 116,809	13%
UTILITIES	\$ 30,649	\$ 155,704	\$ 152,283	2%
OPERATING MAINTENANCE	\$ 41,064	\$ 147,528	\$ 99,053	**
INSURANCE	\$ 62	\$ 50,154	\$ 99,626	***
ADMINISTRATION	\$ 3,300	\$ 25,591	\$ 25,534	0%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 96,656</b>	<b>\$ 510,739</b>	<b>\$ 493,305</b>	<b>4%</b>
CAPITAL/RESERVE EXPENSES	\$ 5,650	\$ 60,724	\$ 42,968	41%
HVAC LOAN PAYMENTS	\$ 23,000	\$ 115,000	\$ 80,000	****
ELECT. REMED. COMMON AREAS	\$ -		\$ 2,018	
STORM DAMAGE 6/9/2019	\$ -		\$ 3,966	
COVID-19 PPE	\$ -		\$ 2,862	
<b>TOTAL RESERVE &amp; OTHER EXP.</b>	<b>\$ 28,650</b>	<b>\$ 175,724</b>	<b>\$ 131,814</b>	<b>33%</b>
<b>TOTAL EXPENSES</b>	<b>\$ 125,306</b>	<b>\$ 686,463</b>	<b>\$ 625,119</b>	<b>10%</b>
<b>NET INCOME</b>	<b>\$ 8,998</b>	<b>\$ 168,654</b>	<b>\$ 260,856</b>	<b>-35%</b>

\* Trash Income underpaid by Country Club in 4/2020  
 \*\* HVAC Pump & Motor Maintenance \$ 8,027, HVAC Leak Repairs + \$17,270 over 2020 Y-T-D, Rejuvenation Pruning \$9,815.  
 \*\*\* \$60,000 Paid in 2020.  
 \*\*\*\* Planned Increase for 9/2021 Payoff.

2/2021 FREEZE EXPENSES		
	May 2021	Y-T-D 2021
	\$ - *	\$ 23,926

\* \$14,029 for tree fertilization to overcome freeze damage

ELECTRICAL REMEDIATION ASSESMENT 2020	
	Total Cost
INCOME/EXPENSE	\$ 322,182

INSURANCE - ROOF - STORM 6/9/19				
	Insur. Payments	Paid Out	Reserves Contrib	Total Claim
2019	\$ 50,000	\$ 53,105		\$ 1,415,121
Y-T-D 2020	\$ 1,315,121	\$ 1,235,209		\$ (50,000)
FINAL INS CHECK REC'D 8/24/2020	\$ 1,365,121	\$ 1,288,314		\$ 1,365,121
TRANSFER FROM RESERVES 2/28/2020			\$ 7,333	
HOLD-BACK FOR FINAL PUNCH				\$ 137,245.40

BANK BALANCES				
OPERATING	5/31/2021		5/31/2020	% Chg 20/21
OPERATING/RESERVE MONEY MKT	\$ 79,822.00		\$ 132,975.96	-40%
CHECKING	\$ 54,076.90		\$ 41,271.06	31%
DEBIT CARD	\$ 3,722.40		\$ 1,315.63	183%
ROOF REPLACEMENT	\$ 140,561.83	*	\$ 1,000.00	
ELECTRICAL REMEDIATION	\$ -		\$ 22,327.19	
<b>TOTAL CASH</b>	<b>\$ 278,183.13</b>		<b>\$ 198,889.84</b>	<b>40%</b>
RESERVES				
RESERVES CD - 1 -NDB&T	\$ 186,009.64		\$ 182,626.06	2%
RESERVES CD - 2 NDB&T	\$ 267,459.75		\$ 262,594.57	2%
<b>TOTAL PLEDGED CD'S</b>	<b>\$ 453,469.39</b>		<b>\$ 445,220.63</b>	<b>2%</b>
<b>HVAC LOAN BALANCE - NDB&amp;T</b>	<b>\$ 120,761.83</b>		<b>\$ 338,011.92</b>	<b>-64%</b>
LOAN BALANCE less PLEDGED CD'S	\$ (332,707.56)		\$ (107,208.71)	210%
<b>RESERVES CD -3 - AAB</b>	<b>\$ 132,090.95</b>		<b>\$ 130,528.01</b>	<b>1%</b>
AVAILABLE BALANCE ON PLEDGED CD'S	\$ 332,707.56		\$ 107,208.71	
<b>AVAILABLE RESERVE FUNDS</b>	<b>\$ 464,798.51</b>		<b>\$ 237,736.72</b>	<b>96%</b>

\* Roof - Insurance Final Payment to be paid out