

Summit Yacht Club

Profit & Loss Budget Performance

February 2022

	Feb 22	Budget	\$ Over Budget	Nov '21 - Feb ...	YTD Budget
Ordinary Income/Expense					
Income					
400 · Assessment Income 2 to 1	15,980.00	15,980.00	0.00	63,920.00	63,920.00
401 · Cable TV 1 to 1	2,703.00	2,703.00	0.00	10,812.00	10,812.00
402 · Late Charge Income	0.00	0.00	0.00	0.00	50.00
408 · Special Assessment	0.00	0.00	0.00	0.00	0.00
409 · Interest Income	0.00	8.00	-8.00	0.94	32.00
410 · Miscellaneous Income	100.00	0.00	100.00	120.00	0.00
Total Income	18,783.00	18,691.00	92.00	74,852.94	74,814.00
Cost of Goods Sold					
50000 · Cost of Goods Sold	0.00	0.00	0.00	0.00	0.00
Total COGS	0.00	0.00	0.00	0.00	0.00
Gross Profit	18,783.00	18,691.00	92.00	74,852.94	74,814.00
Expense					
501 · Accounting & Legal	0.00	0.00	0.00	543.00	850.00
502 · Bank Charges	0.00	0.00	0.00	0.00	0.00
503 · Depreciation	0.00	0.00	0.00	0.00	0.00
504 · Insurance	1,678.00	1,678.00	0.00	6,727.40	6,711.00
505 · Management Fees	3,266.00	4,137.00	-871.00	13,935.00	16,548.00
506 · Miscellaneous Expense	-2.29	50.00	-52.29	481.06	150.00
507 · Postage & Office Expense	0.00	25.00	-25.00	0.00	100.00
508 · Boiler Inspections	0.00	0.00	0.00	0.00	0.00
509 · Repairs & Maintenance	-195.00	500.00	-695.00	1,881.09	2,000.00
510 · Water	1,562.41	2,050.00	-487.59	4,794.30	8,200.00
511 · Snow Removal	3,269.25	1,500.00	1,769.25	5,135.50	4,500.00
512 · Sewer	1,517.32	1,591.00	-73.68	4,602.03	6,292.00
514 · Trash Removal	95.00	300.00	-205.00	1,514.80	1,200.00
520 · Special Projects	0.00	782.00	-782.00	0.00	782.00
521 · Taxes & Liscenses	0.00	0.00	0.00	20.00	0.00
522 · Interest	0.00	0.00	0.00	0.00	0.00
524 · Common Area Utilities	0.00	185.00	-185.00	468.91	740.00
525 · Landscaping Expense	0.00	0.00	0.00	292.31	0.00
527 · Buildings-Exterior Maintena...	0.00	0.00	0.00	0.00	0.00
533 · Parking Lot Sealing	0.00	0.00	0.00	0.00	0.00
538 · Chimney Cleaning	0.00	0.00	0.00	0.00	0.00
550 · Insurance Claims	0.00	0.00	0.00	0.00	0.00
554 · Unit 36 Insurance Claim	0.00	0.00	0.00	0.00	0.00
555 · Sewer Back Up	0.00	0.00	0.00	2,650.00	0.00
600 · Transfer to Savings	4,080.00	4,080.00	0.00	16,320.00	16,320.00
69800 · Uncategorized Expenses	0.00	0.00	0.00	0.00	0.00
513 · Cable TV	2,793.02	2,646.00	147.02	13,608.79	10,584.00
Total Expense	18,063.71	19,524.00	-1,460.29	72,974.19	74,977.00
Net Ordinary Income	719.29	-833.00	1,552.29	1,878.75	-163.00
Other Income/Expense					
Other Income					
406 · Reserve Fund Contribution	4,080.00	0.00	4,080.00	16,320.00	0.00
407 · Reserve Interest Income	0.00	0.00	0.00	2.49	0.00
Total Other Income	4,080.00	0.00	4,080.00	16,322.49	0.00
Other Expense					
610 · Roof - Reserve	0.00	0.00	0.00	984.00	0.00
615 · Reserve Fund Expense	0.00	0.00	0.00	6,890.00	0.00
Total Other Expense	0.00	0.00	0.00	7,874.00	0.00
Net Other Income	4,080.00	0.00	4,080.00	8,448.49	0.00
Net Income	4,799.29	-833.00	5,632.29	10,327.24	-163.00

Summit Yacht Club
Profit & Loss Budget Performance
February 2022

	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense		
Income		
400 · Assessment Income 2 to 1	0.00	191,760.00
401 · Cable TV 1 to 1	0.00	32,436.00
402 · Late Charge Income	-50.00	50.00
408 · Special Assessment	0.00	0.00
409 · Interest Income	-31.06	96.00
410 · Miscellaneous Income	120.00	0.00
Total Income	38.94	224,342.00
Cost of Goods Sold		
50000 · Cost of Goods Sold	0.00	0.00
Total COGS	0.00	0.00
Gross Profit	38.94	224,342.00
Expense		
501 · Accounting & Legal	-307.00	850.00
502 · Bank Charges	0.00	0.00
503 · Depreciation	0.00	0.00
504 · Insurance	16.40	20,716.00
505 · Management Fees	-2,613.00	49,644.00
506 · Miscellaneous Expense	331.06	150.00
507 · Postage & Office Expense	-100.00	300.00
508 · Boiler Inspections	0.00	0.00
509 · Repairs & Maintenance	-118.91	6,000.00
510 · Water	-3,405.70	25,800.00
511 · Snow Removal	635.50	7,000.00
512 · Sewer	-1,689.97	19,020.00
514 · Trash Removal	314.80	3,600.00
520 · Special Projects	-782.00	782.00
521 · Taxes & Liscenses	20.00	0.00
522 · Interest	0.00	0.00
524 · Common Area Utilities	-271.09	2,220.00
525 · Landscaping Expense	292.31	3,756.00
527 · Buildings-Exterior Maintena...	0.00	2,108.00
533 · Parking Lot Sealing	0.00	1,000.00
538 · Chimney Cleaning	0.00	0.00
550 · Insurance Claims	0.00	0.00
554 · Unit 36 Insurance Claim	0.00	0.00
555 · Sewer Back Up	2,650.00	0.00
600 · Transfer to Savings	0.00	48,960.00
69800 · Uncategorized Expenses	0.00	0.00
513 · Cable TV	3,024.79	32,376.00
Total Expense	-2,002.81	224,282.00
Net Ordinary Income	2,041.75	60.00
Other Income/Expense		
Other Income		
406 · Reserve Fund Contribution	16,320.00	0.00
407 · Reserve Interest Income	2.49	0.00
Total Other Income	16,322.49	0.00
Other Expense		
610 · Roof - Reserve	984.00	0.00
615 · Reserve Fund Expense	6,890.00	0.00
Total Other Expense	7,874.00	0.00
Net Other Income	8,448.49	0.00
Net Income	10,490.24	60.00

Summit Yacht Club
Balance Sheet
As of February 28, 2022

	<u>Feb 28, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
101 · 620 - Operating Account- Alpine	85,903.68
102 · 207 - Reserve Account - Alpine	12,240.78
Total Checking/Savings	98,144.46
Accounts Receivable	
110 · Accounts Receivable	14,113.51
Total Accounts Receivable	14,113.51
Other Current Assets	
135 · Prepaid Insurance	1,739.60
Total Other Current Assets	1,739.60
Total Current Assets	113,997.57
TOTAL ASSETS	<u><u>113,997.57</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200 · Accounts Payable	16,028.79
Total Accounts Payable	16,028.79
Total Current Liabilities	16,028.79
Total Liabilities	16,028.79
Equity	
320 · Retained Earnings	8,035.90
330 · Operating Fund	28,666.26
340 · Reserve Equity Fund	50,939.38
Net Income	10,327.24
Total Equity	97,968.78
TOTAL LIABILITIES & EQUITY	<u><u>113,997.57</u></u>