

SUMMERSET NEIGHBORHOOD
ASSOCIATION
FINANCIAL REPORT
APRIL 2022

Prepared by:

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Balance Sheet (Accrual)
Summerset Neighborhood Assoc - (neighbor)
April 2022

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ASSETS

CASH

Checking Account	134,926.43
Operating Reserves - KeyBank	252,010.56
Capital Reserves - KeyBank	301,599.20
TH Reserves - KeyBank	603,796.76
TOTAL CASH	<u>1,292,332.95</u>

OTHER CURRENT ASSETS

Accounts Receivable	11,651.95
Prepaid Insurance	29,685.25
TOTAL OTHER CURRENT ASSETS	<u>41,337.20</u>

PROPERTY & EQUIPMENT

Buildings	260,000.00
Accumulated Depreciation	-23,615.80
Accum. Amort	-7,128.68
Loan Acquisition Costs	11,936.41
TOTAL PROPERTY & EQUIPMENT	<u>241,191.93</u>

TOTAL ASSETS 1,574,862.08

LIABILITIES & CAPITAL

LIABILITES

SNA Sales Center Loan	113,152.14
Sales Center Loan Prin Redct'n	-9,943.90
Line of Credit	36,389.38
Prepayment Holding	59,198.02
Reserve Account Transfers	81,428.00
TOTAL LIABILITES	<u>280,223.64</u>

CAPITAL

Net Income (Loss) YTD	8,689.80
Retained Earnings	1,285,948.64
TOTAL CAPITAL	<u>1,294,638.44</u>

TOTAL LIABILITIES & CAPITAL 1,574,862.08

Budget Comparison Cash Flow (Accrual)
Summerset Neighborhood Assoc - (neighbor)
April 2022

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME - COMMON AREA									
Resident/Member Income									
Maintenance Fee	20,675.50	20,716.00	-40.50	-0.20	83,433.00	82,864.00	569.00	0.69	248,592.00
Maint Fee - Townhomes CA	6,042.00	6,042.00	0.00	0.00	24,168.00	24,168.00	0.00	0.00	72,504.00
Maint Fee - Reserve	3,180.00	3,180.00	0.00	0.00	12,720.00	12,720.00	0.00	0.00	38,160.00
Maint Fee - Crescent Court	2,862.00	2,862.00	0.00	0.00	11,448.00	11,448.00	0.00	0.00	34,344.00
Maint Fee - Manor Flats	1,590.00	1,590.00	0.00	0.00	6,360.00	6,360.00	0.00	0.00	19,080.00
Maint Fee - Gateway	10,415.00	10,415.00	0.00	0.00	41,660.00	41,660.00	0.00	0.00	124,980.00
Subtotal: Resident Member Inc	44,764.50	44,805.00	-40.50	-0.09	179,789.00	179,220.00	569.00	0.32	537,660.00
Miscellaneous Income									
Capitalization Fee	1,113.00	0.00	1,113.00	0	1,749.00	0.00	1,749.00	0	0.00
Clubhouse Rental Fee	1,200.00	400.00	800.00	200.0	2,400.00	1,600.00	800.00	50.00	4,800.00
Interest Income	9.41	0.00	9.41	0	36.39	0.00	36.39	0	0.00
Miscellaneous	0.00	0.00	0.00	0	35.00	0.00	35.00	0	0.00
Subtotal: Miscellaneous Incom	2,322.41	400.00	1,922.41	480.6	4,220.39	1,600.00	2,620.39	163.7	4,800.00
TOTAL INCOME - COMMON AREA	47,086.91	45,205.00	1,881.91	4.16	184,009.39	180,820.00	3,189.39	1.76	542,460.00
General									
Accounting	0.00	1,000.00	1,000.00	100.0	970.00	1,000.00	30.00	3.00	1,000.00
Legal	1,208.40	200.00	-1,008.40	-504.2	9,361.30	2,820.00	-6,541.30	-231.9	4,420.00
Miscellaneous Expense	313.25	350.00	36.75	10.50	1,370.16	1,400.00	29.84	2.13	4,200.00
Website Expenses	75.00	80.00	5.00	6.25	600.00	320.00	-280.00	-87.50	960.00
Security	980.00	2,100.00	1,120.00	53.33	3,206.73	8,400.00	5,193.27	61.82	25,200.00
Bank Account Fees	45.21	15.00	-30.21	-201.4	214.08	60.00	-154.08	-256.8	180.00
Insurance	0.00	0.00	0.00	0	254.50	0.00	-254.50	0	4,009.00
Answering Service	0.00	0.00	0.00	0	60.00	60.00	0.00	0.00	60.00
Subtotal: General	2,621.86	3,745.00	1,123.14	29.99	16,036.77	14,060.00	-1,976.77	-14.06	40,029.00
Maintenance and Repair									
Miscellaneous Repairs	1,802.36	200.00	-1,602.36	-801.1	1,849.92	800.00	-1,049.92	-131.2	2,400.00
Electrical	0.00	20.00	20.00	100.0	0.00	80.00	80.00	100.0	240.00
Signage	0.00	100.00	100.00	100.0	0.00	100.00	100.00	100.0	200.00
Landscaping	0.00	7,450.00	7,450.00	100.0	3,405.00	8,350.00	4,945.00	59.22	60,500.00
Tree Maintenance	0.00	0.00	0.00	0	0.00	0.00	0.00	0	4,000.00
Plumbing	0.00	60.00	60.00	100.0	220.00	240.00	20.00	8.33	720.00
Concrete/Masonry Repair	0.00	0.00	0.00	0	12,525.00	500.00	-12,025.00	-2,405	1,000.00
Snow Removal	0.00	4,000.00	4,000.00	100.0	31,455.25	31,000.00	-455.25	-1.47	35,200.00
Street Lights	2,211.00	2,211.00	0.00	0.00	8,739.00	8,844.00	105.00	1.19	26,532.00
Supplies	0.00	100.00	100.00	100.0	0.00	400.00	400.00	100.0	1,200.00
Sprinkler Systems	0.00	0.00	0.00	0	0.00	765.00	765.00	100.0	1,530.00
Landscape Committes Annual Pla	0.00	0.00	0.00	0	0.00	0.00	0.00	0	13,209.00
Design Review Committee and Se	600.00	300.00	-300.00	-100.0	1,350.00	1,200.00	-150.00	-12.50	3,600.00
Social Events	0.00	0.00	0.00	0	0.00	0.00	0.00	0	13,000.00
Subtotal: Maintenance and Rep	4,613.36	14,441.00	9,827.64	68.05	59,544.17	52,279.00	-7,265.17	-13.90	163,331.00
Fees									
Management Staff	4,452.00	4,452.00	0.00	0.00	17,808.00	17,721.00	-87.00	-0.49	53,337.00
Management Fees	858.00	858.00	0.00	0.00	3,432.00	3,391.00	-41.00	-1.21	10,255.00
Maintenance Technician	1,968.75	1,956.00	-12.75	-0.65	7,875.00	7,805.00	-70.00	-0.90	23,453.00
Maintenance and Repair									
Rubbish Removal	188.53	113.00	-75.53	-66.84	860.17	452.00	-408.17	-90.30	1,541.00
Security	520.76	150.00	-370.76	-247.1	910.00	700.00	-210.00	-30.00	2,200.00
HVAC	0.00	0.00	0.00	0	5,415.00	0.00	-5,415.00	0	1,600.00
Miscellaneous Repairs	78.00	50.00	-28.00	-56.00	78.00	200.00	122.00	61.00	600.00
Exercise Equipment Repair	2,480.26	1,000.00	-1,480.26	-148.0	5,808.36	1,500.00	-4,308.36	-287.2	5,000.00
Exterminating	0.00	0.00	0.00	0	0.00	500.00	500.00	100.0	1,000.00
Supplies	149.04	375.00	225.96	60.26	1,095.66	1,500.00	404.34	26.96	4,500.00
Community Center Improvements	0.00	0.00	0.00	0	98.97	0.00	-98.97	0	1,000.00
Subtotal: Maintenance and Rep	3,416.59	1,688.00	-1,728.59	-102.4	14,266.16	4,852.00	-9,414.16	-194.0	17,441.00
Pool									
Insurance Pool/Community Cente	0.00	0.00	0.00	0	152.66	170.00	17.34	10.20	425.00

Budget Comparison Cash Flow (Accrual)
Summerset Neighborhood Assoc - (neighbor)
April 2022

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
Pool Expense Attendants	0.00	0.00	0.00	0	0.00	0.00	0.00	0	31,000.00
Pool Expense Maintenance	1,284.00	0.00	-1,284.00	0	1,284.00	0.00	-1,284.00	0	10,240.00
Pool Supplies	0.00	0.00	0.00	0	0.00	0.00	0.00	0	3,500.00
Pool Furniture New/Replacement	0.00	0.00	0.00	0	0.00	0.00	0.00	0	2,000.00
Pool Furniture -Pool Improvement	0.00	0.00	0.00	0	0.00	0.00	0.00	0	1,000.00
Subtotal: Pool	1,284.00	0.00	-1,284.00	0	1,436.66	170.00	-1,266.66	-745.0	48,165.00
Utilities									
Cable	163.25	155.00	-8.25	-5.32	643.00	620.00	-23.00	-3.71	1,860.00
Electricity	581.37	425.00	-156.37	-36.79	1,550.51	1,700.00	149.49	8.79	6,825.00
Water	2,660.39	600.00	-2,060.39	-343.4	5,372.92	1,900.00	-3,472.92	-182.7	22,300.00
Natural Gas	191.11	500.00	308.89	61.78	1,951.06	2,600.00	648.94	24.96	6,500.00
Subtotal: Utilities	3,596.12	1,680.00	-1,916.12	-114.0	9,517.49	6,820.00	-2,697.49	-39.55	37,485.00
Janitorial									
Janitorial	589.10	589.00	-0.10	-0.02	2,356.40	2,356.00	-0.40	-0.02	7,964.00
Jan Supplies	0.00	100.00	100.00	100.0	0.00	200.00	200.00	100.0	400.00
Floor/Carpet Cleaning	400.00	400.00	0.00	0.00	400.00	1,200.00	800.00	66.67	2,000.00
Subtotal: Janitorial	989.10	1,089.00	99.90	9.17	2,756.40	3,756.00	999.60	26.61	10,364.00
Reserve Funding	5,636.00	5,636.00	0.00	0.00	22,544.00	22,544.00	0.00	0.00	67,632.00
TOTAL COMMON AREA EXPENSES	29,435.78	35,545.00	6,109.22	17.19	155,216.65	133,398.00	-21,818.65	-16.36	471,492.00
NET INCOME COMMON AREA	17,651.13	9,660.00	7,991.13	82.72	28,792.74	47,422.00	-18,629.26	-39.28	70,968.00
INCOME - TOWNHOMES									
Maint Fee - Townhomes	31,958.00	31,958.00	0.00	0.00	127,832.00	127,832.00	0.00	0.00	383,496.00
TOTAL INCOME - TOWNHOMES	31,958.00	31,958.00	0.00	0.00	127,832.00	127,832.00	0.00	0.00	383,496.00
Townhomes - Insurance	0.00	0.00	0.00	0	8,074.34	0.00	-8,074.34	0	14,490.00
Maintenance and Repair									
Lndscpg - Townhouses	0.00	6,031.00	6,031.00	100.0	0.00	6,031.00	6,031.00	100.0	48,248.00
Annual Plantings	0.00	6,636.00	6,636.00	100.0	0.00	6,636.00	6,636.00	100.0	18,816.00
Concrete/Masonry Repairs - Town	0.00	3,000.00	3,000.00	100.0	2,000.00	3,000.00	1,000.00	33.33	6,000.00
Tree Maintenance-TH	0.00	2,350.00	2,350.00	100.0	0.00	2,350.00	2,350.00	100.0	4,700.00
Snow Removal - Townhouses	0.00	0.00	0.00	0	29,499.00	26,000.00	-3,499.00	-13.46	35,000.00
Exterior Maintenance Townhomes	0.00	500.00	500.00	100.0	0.00	2,000.00	2,000.00	100.0	31,500.00
Roof Townhouse	870.00	2,500.00	1,630.00	65.20	12,870.00	5,500.00	-7,370.00	-134.0	17,500.00
Subtotal: Maintenance and Rep	870.00	21,017.00	20,147.00	95.86	44,369.00	51,517.00	7,148.00	13.88	161,764.00
Fees									
Management Staff - Townhomes	1,484.00	1,484.00	0.00	0.00	5,936.00	5,936.00	0.00	0.00	17,808.00
Management Fees - Townhouses	396.00	396.00	0.00	0.00	1,584.00	1,584.00	0.00	0.00	4,752.00
Maintenance Technician	656.25	669.00	12.75	1.91	2,625.00	2,676.00	51.00	1.91	8,028.00
Reserve Funding Townhomes	9,031.00	9,031.00	0.00	0.00	36,124.00	36,124.00	0.00	0.00	108,372.00
Additional Reserve Funding	5,690.00	5,690.00	0.00	0.00	22,760.00	22,760.00	0.00	0.00	68,280.00
TOTAL EXPENSE TOWNHOMES	18,127.25	38,287.00	20,159.75	52.65	121,472.34	120,597.00	-875.34	-0.73	383,494.00
NET INCOME - TOWNHOMES	13,830.75	-6,329.00	20,159.75	-318.5	6,359.66	7,235.00	-875.34	-12.10	2.00
Sales Center - Loan Prin Redct'n	0.00	105.00	105.00	100.0	0.00	425.00	425.00	100.0	1,153.00
Sales Center - Interest Expense	563.50	455.00	-108.50	-23.85	2,267.42	1,840.00	-427.42	-23.23	5,038.00
Sales Center-Misc Supplies	0.00	0.00	0.00	0	0.00	160.00	160.00	100.0	480.00
Sales Center-Janitorial	857.46	852.00	-5.46	-0.64	3,429.84	5,140.00	1,710.16	33.27	11,956.00
Sales Center-Window Cleaning	0.00	0.00	0.00	0	0.00	100.00	100.00	100.0	300.00
Sales Center-Carpet Cleaning	0.00	80.00	80.00	100.0	0.00	80.00	80.00	100.0	160.00
Sales Center-Cable	317.90	152.00	-165.90	-109.1	630.67	608.00	-22.67	-3.73	1,824.00
Sales Center-Electric	322.92	200.00	-122.92	-61.46	825.72	800.00	-25.72	-3.22	3,050.00
Sales Center-Gas	224.41	200.00	-24.41	-12.21	1,108.50	1,000.00	-108.50	-10.85	1,685.00
Sales Center-Water	160.33	144.00	-16.33	-11.34	305.24	576.00	270.76	47.01	1,728.00
Sales Center-Verizon	233.27	147.00	-86.27	-58.69	583.61	588.00	4.39	0.75	1,764.00

Income Statement (Accrual)
Summerset Neighborhood Assoc - (neighbor)
April 2022

	<u>Month to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
INCOME - COMMON AREA				
Resident/Member Income				
Maintenance Fee	20,675.50	26.16	83,433.00	26.75
Maint Fee - Townhomes CA	6,042.00	7.64	24,168.00	7.75
Maint Fee - Reserve	3,180.00	4.02	12,720.00	4.08
Maint Fee - Crescent Court	2,862.00	3.62	11,448.00	3.67
Maint Fee - Manor Flats	1,590.00	2.01	6,360.00	2.04
Maint Fee - Gateway	10,415.00	13.18	41,660.00	13.36
Subtotal: Resident Member Incom	44,764.50	56.63	179,789.00	57.65
Miscellaneous Income				
Capitalization Fee	1,113.00	1.41	1,749.00	0.56
Clubhouse Rental Fee	1,200.00	1.52	2,400.00	0.77
Interest Income	9.41	0.01	36.39	0.01
Miscellaneous	0.00	0.00	35.00	0.01
Subtotal: Miscellaneous Income	2,322.41	2.94	4,220.39	1.35
TOTAL INCOME - COMMON AREA	47,086.91	59.57	184,009.39	59.01
General				
Accounting	0.00	0.00	970.00	0.31
Legal	1,208.40	1.53	9,361.30	3.00
Miscellaneous Expense	313.25	0.40	1,370.16	0.44
Website Expenses	75.00	0.09	600.00	0.19
Security	980.00	1.24	3,206.73	1.03
Bank Account Fees	45.21	0.06	214.08	0.07
Insurance	0.00	0.00	254.50	0.08
Answering Service	0.00	0.00	60.00	0.02
Subtotal: General	2,621.86	3.32	16,036.77	5.14
Maintenance and Repair				
Miscellaneous Repairs	1,802.36	2.28	1,849.92	0.59
Landscaping	0.00	0.00	3,405.00	1.09
Plumbing	0.00	0.00	220.00	0.07
Concrete/Masonry Repair	0.00	0.00	12,525.00	4.02
Snow Removal	0.00	0.00	31,455.25	10.09
Street Lights	2,211.00	2.80	8,739.00	2.80
Design Review Committee and Servi	600.00	0.76	1,350.00	0.43
Subtotal: Maintenance and Repair	4,613.36	5.84	59,544.17	19.09
Fees				
Management Staff	4,452.00	5.63	17,808.00	5.71
Management Fees	858.00	1.09	3,432.00	1.10
Maintenance Technician	1,968.75	2.49	7,875.00	2.53
Maintenance and Repair				
Rubbish Removal	188.53	0.24	860.17	0.28
Security	520.76	0.66	910.00	0.29
HVAC	0.00	0.00	5,415.00	1.74

Income Statement (Accrual)
Summerset Neighborhood Assoc - (neighbor)
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	Month to Date	%	Year to Date	%
Miscellaneous Repairs	78.00	0.10	78.00	0.03
Exercise Equipment Repair	2,480.26	3.14	5,808.36	1.86
Supplies	149.04	0.19	1,095.66	0.35
Community Center Improvements	0.00	0.00	98.97	0.03
Subtotal: Maintenance and Repair	3,416.59	4.32	14,266.16	4.57
Pool				
Insurance Pool/Community Center	0.00	0.00	152.66	0.05
Pool Expense Maintenance	1,284.00	1.62	1,284.00	0.41
Subtotal: Pool	1,284.00	1.62	1,436.66	0.46
Utilities				
Cable	163.25	0.21	643.00	0.21
Electricity	581.37	0.74	1,550.51	0.50
Water	2,660.39	3.37	5,372.92	1.72
Natural Gas	191.11	0.24	1,951.06	0.63
Subtotal: Utilities	3,596.12	4.55	9,517.49	3.05
Janitorial				
Janitorial	589.10	0.75	2,356.40	0.76
Floor/Carpet Cleaning	400.00	0.51	400.00	0.13
Subtotal: Janitorial	989.10	1.25	2,756.40	0.88
Reserve Funding	5,636.00	7.13	22,544.00	7.23
TOTAL COMMON AREA EXPENSES	29,435.78	37.24	155,216.65	49.77
NET INCOME COMMON AREA	17,651.13	22.33	28,792.74	9.23
INCOME - TOWNHOMES				
Maint Fee - Townhomes	31,958.00	40.43	127,832.00	40.99
TOTAL INCOME - TOWNHOMES	31,958.00	40.43	127,832.00	40.99
Townhomes - Insurance	0.00	0.00	8,074.34	2.59
Maintenance and Repair				
Concrete/Masonry Repairs - Townho	0.00	0.00	2,000.00	0.64
Snow Removal - Townhouses	0.00	0.00	29,499.00	9.46
Roof Townhouse	870.00	1.10	12,870.00	4.13
Subtotal: Maintenance and Repair	870.00	1.10	44,369.00	14.23
Fees				
Management Staff - Townhomes	1,484.00	1.88	5,936.00	1.90
Management Fees - Townhouses	396.00	0.50	1,584.00	0.51
Maintenance Technician	656.25	0.83	2,625.00	0.84
Reserve Funding Townhomes	9,031.00	11.43	36,124.00	11.58

Income Statement (Accrual)
Summerset Neighborhood Assoc - (neighbor)
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	<u>Month to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
Additional Reserve Funding	5,690.00	7.20	22,760.00	7.30
TOTAL EXPENSE TOWNHOMES	18,127.25	22.93	121,472.34	38.95
NET INCOME - TOWNHOMES	13,830.75	17.50	6,359.66	2.04
Sales Center - Interest Expense	563.50	0.71	2,267.42	0.73
Sales Center-Janitorial	857.46	1.08	3,429.84	1.10
Sales Center-Cable	317.90	0.40	630.67	0.20
Sales Center-Electric	322.92	0.41	825.72	0.26
Sales Center-Gas	224.41	0.28	1,108.50	0.36
Sales Center-Water	160.33	0.20	305.24	0.10
Sales Center-Verizon	233.27	0.30	583.61	0.19
Sales Center Total Expenses	2,679.79	3.39	9,151.00	2.93
Total Operating Expenses	2,679.79	3.39	9,151.00	2.93
TOTAL NET INCOME	<u>28,802.09</u>	<u>36.44</u>	<u>26,001.40</u>	<u>8.34</u>