

SUMMERSET NEIGHBORHOOD
ASSOCIATION
FINANCIAL REPORT
JULY 2022

Prepared by:

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

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ASSETS

CASH

Checking Account	125,714.59
Operating Reserves - KeyBank	252,016.91
Capital Reserves - KeyBank	315,456.52
TH Reserves - KeyBank	647,295.56
TOTAL CASH	<u>1,340,483.58</u>

OTHER CURRENT ASSETS

Accounts Receivable	5,636.40
Prepaid Insurance	29,685.25
TOTAL OTHER CURRENT ASSETS	<u>35,321.65</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	<u><u>1,616,997.16</u></u>
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LIABILITIES & CAPITAL

LIABILITES

SNA Sales Center Loan	113,152.14
Sales Center Loan Prin Redct'n	-17,508.97
Line of Credit	33,516.55
Prepayment Holding	48,134.22
Reserve Account Transfers	142,499.00
TOTAL LIABILITES	<u>319,792.94</u>

CAPITAL

Net Income (Loss) YTD	28,567.18
Retained Earnings	1,268,637.04
TOTAL CAPITAL	<u>1,297,204.22</u>

TOTAL LIABILITIES & CAPITAL	<u><u>1,616,997.16</u></u>
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Budget Comparison Cash Flow (Accrual)
Summerset Neighborhood Assoc - (neighbor)
July 2022

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME - COMMON AREA									
Resident/Member Income									
Maintenance Fee	20,689.50	20,716.00	-26.50	-0.13	145,501.50	145,012.00	489.50	0.34	248,592.00
Maint Fee - Townhomes CA	6,042.00	6,042.00	0.00	0.00	42,294.00	42,294.00	0.00	0.00	72,504.00
Maint Fee - Reserve	3,180.00	3,180.00	0.00	0.00	22,260.00	22,260.00	0.00	0.00	38,160.00
Maint Fee - Crescent Court	2,862.00	2,862.00	0.00	0.00	20,034.00	20,034.00	0.00	0.00	34,344.00
Maint Fee - Manor Flats	1,590.00	1,590.00	0.00	0.00	11,130.00	11,130.00	0.00	0.00	19,080.00
Maint Fee - Gateway	10,415.00	10,415.00	0.00	0.00	72,905.00	72,905.00	0.00	0.00	124,980.00
Subtotal: Resident Member Inc	44,778.50	44,805.00	-26.50	-0.06	314,124.50	313,635.00	489.50	0.16	537,660.00
Miscellaneous Income									
Capitalization Fee	954.00	0.00	954.00	0	5,586.50	0.00	5,586.50	0	0.00
Clubhouse Rental Fee	400.00	400.00	0.00	0.00	4,125.00	2,800.00	1,325.00	47.32	4,800.00
Interest Income	10.25	0.00	10.25	0	66.36	0.00	66.36	0	0.00
Miscellaneous	0.00	0.00	0.00	0	105.00	0.00	105.00	0	0.00
Subtotal: Miscellaneous Incom	1,364.25	400.00	964.25	241.0	9,882.86	2,800.00	7,082.86	252.9	4,800.00
TOTAL INCOME - COMMON AREA	46,142.75	45,205.00	937.75	2.07	324,007.36	316,435.00	7,572.36	2.39	542,460.00
General									
Accounting	0.00	0.00	0.00	0	970.00	1,000.00	30.00	3.00	1,000.00
Legal	7,047.50	200.00	-6,847.50	-3,423	19,785.70	3,420.00	-16,365.70	-478.5	4,420.00
Miscellaneous Expense	27.21	350.00	322.79	92.23	1,725.72	2,450.00	724.28	29.56	4,200.00
Website Expenses	75.00	80.00	5.00	6.25	975.00	560.00	-415.00	-74.11	960.00
Security	848.76	2,100.00	1,251.24	59.58	4,935.53	14,700.00	9,764.47	66.42	25,200.00
Bank Account Fees	48.34	15.00	-33.34	-222.2	356.68	105.00	-251.68	-239.7	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	8,046.81	2,745.00	-5,301.81	-193.1	29,063.13	22,295.00	-6,768.13	-30.36	40,029.00
Maintenance and Repair									
Miscellaneous Repairs	60.25	200.00	139.75	69.88	2,014.17	1,400.00	-614.17	-43.87	2,400.00
Electrical	0.00	20.00	20.00	100.0	52.00	140.00	88.00	62.86	240.00
Signage	0.00	100.00	100.00	100.0	0.00	200.00	200.00	100.0	200.00
Landscaping	7,352.57	7,450.00	97.43	1.31	32,678.24	30,700.00	-1,978.24	-6.44	60,500.00
Tree Maintenance	0.00	4,000.00	4,000.00	100.0	0.00	4,000.00	4,000.00	100.0	4,000.00
Plumbing	0.00	60.00	60.00	100.0	434.50	420.00	-14.50	-3.45	720.00
Concrete/Masonry Repair	0.00	0.00	0.00	0	18,444.00	500.00	-17,944.00	-3,588	1,000.00
Snow Removal	0.00	0.00	0.00	0	33,031.25	32,200.00	-831.25	-2.58	35,200.00
Street Lights	2,211.00	2,211.00	0.00	0.00	10,974.30	15,477.00	4,502.70	29.09	26,532.00
Supplies	34.79	100.00	65.21	65.21	100.70	700.00	599.30	85.61	1,200.00
Sprinkler Systems	82.00	0.00	-82.00	0	1,858.00	765.00	-1,093.00	-142.8	1,530.00
Landscape Committes Annual Pla	0.00	0.00	0.00	0	5,380.00	8,806.00	3,426.00	38.91	13,209.00
Design Review Committee and Se	150.00	300.00	150.00	50.00	2,192.50	2,100.00	-92.50	-4.40	3,600.00
Social Events	0.00	4,000.00	4,000.00	100.0	1,048.20	12,000.00	10,951.80	91.27	13,000.00
Subtotal: Maintenance and Rep	9,890.61	18,441.00	8,550.39	46.37	108,207.86	109,408.00	1,200.14	1.10	163,331.00
Fees									
Management Staff	4,452.00	4,452.00	0.00	0.00	31,164.00	31,077.00	-87.00	-0.28	53,337.00
Management Fees	858.00	858.00	0.00	0.00	6,006.00	5,965.00	-41.00	-0.69	10,255.00
Maintenance Technician	1,968.75	1,956.00	-12.75	-0.65	13,781.25	13,673.00	-108.25	-0.79	23,453.00
Maintenance and Repair									
Rubbish Removal	232.06	150.00	-82.06	-54.71	1,280.76	902.00	-378.76	-41.99	1,541.00
Security	280.94	150.00	-130.94	-87.29	1,496.99	1,350.00	-146.99	-10.89	2,200.00
HVAC	235.00	0.00	-235.00	0	5,650.00	800.00	-4,850.00	-606.2	1,600.00
Miscellaneous Repairs	0.00	50.00	50.00	100.0	78.00	350.00	272.00	77.71	600.00
Exercise Equipment Repair	213.46	250.00	36.54	14.62	6,929.18	2,750.00	-4,179.18	-151.9	5,000.00
Exterminating	0.00	0.00	0.00	0	0.00	500.00	500.00	100.0	1,000.00
Supplies	0.00	375.00	375.00	100.0	1,865.95	2,625.00	759.05	28.92	4,500.00
Community Center Improvements	0.00	0.00	0.00	0	1,097.72	1,000.00	-97.72	-9.77	1,000.00
Subtotal: Maintenance and Rep	961.46	975.00	13.54	1.39	18,398.60	10,277.00	-8,121.60	-79.03	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)
July 2022**

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
Pool Expense Attendants	6,079.47	10,000.00	3,920.53	39.21	13,271.00	26,000.00	12,729.00	48.96	31,000.00
Pool Expense Maintenance	2,061.73	1,760.00	-301.73	-17.14	7,504.66	6,720.00	-784.66	-11.68	10,240.00
Pool Supplies	0.00	500.00	500.00	100.0	2,540.37	3,500.00	959.63	27.42	3,500.00
Pool Furniture New/Replacement	0.00	0.00	0.00	0	104.00	2,000.00	1,896.00	94.80	2,000.00
Pool Furniture -Pool Improvement	0.00	0.00	0.00	0	0.00	1,000.00	1,000.00	100.0	1,000.00
Subtotal: Pool	8,141.20	12,260.00	4,118.80	33.60	23,572.69	39,390.00	15,817.31	40.16	48,165.00
Utilities									
Cable	163.25	155.00	-8.25	-5.32	1,122.75	1,085.00	-37.75	-3.48	1,860.00
Electricity	1,103.09	1,000.00	-103.09	-10.31	3,275.12	4,125.00	849.88	20.60	6,825.00
Water	579.83	3,500.00	2,920.17	83.43	11,924.24	15,400.00	3,475.76	22.57	22,300.00
Natural Gas	353.50	300.00	-53.50	-17.83	2,460.78	3,900.00	1,439.22	36.90	6,500.00
Subtotal: Utilities	2,199.67	4,955.00	2,755.33	55.61	18,782.89	24,510.00	5,727.11	23.37	37,485.00
Janitorial									
Janitorial	589.10	589.00	-0.10	-0.02	5,623.70	5,019.00	-604.70	-12.05	7,964.00
Jan Supplies	0.00	100.00	100.00	100.0	37.67	300.00	262.33	87.44	400.00
Floor/Carpet Cleaning	400.00	0.00	-400.00	0	800.00	1,600.00	800.00	50.00	2,000.00
Subtotal: Janitorial	989.10	689.00	-300.10	-43.56	6,461.37	6,919.00	457.63	6.61	10,364.00
Reserve Funding	5,636.00	5,636.00	0.00	0.00	39,452.00	39,452.00	0.00	0.00	67,632.00
TOTAL COMMON AREA EXPENSES	43,143.60	52,967.00	9,823.40	18.55	294,889.79	302,966.00	8,076.21	2.67	471,492.00
NET INCOME COMMON AREA	2,999.15	-7,762.00	10,761.15	-138.6	29,117.57	13,469.00	15,648.57	116.18	70,968.00
INCOME - TOWNHOMES									
Maint Fee - Townhomes	31,958.00	31,958.00	0.00	0.00	223,706.00	223,706.00	0.00	0.00	383,496.00
TOTAL INCOME - TOWNHOMES	31,958.00	31,958.00	0.00	0.00	223,706.00	223,706.00	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	6,204.75	6,031.00	-173.75	-2.88	24,702.82	24,124.00	-578.82	-2.40	48,248.00
Annual Plantings	680.00	1,180.00	500.00	42.37	2,819.00	12,816.00	9,997.00	78.00	18,816.00
Concrete/Masonry Repairs - Town	0.00	0.00	0.00	0	2,000.00	3,000.00	1,000.00	33.33	6,000.00
Tree Maintenance-TH	0.00	0.00	0.00	0	4,789.46	4,700.00	-89.46	-1.90	4,700.00
Snow Removal - Townhouses	0.00	0.00	0.00	0	30,224.00	26,000.00	-4,224.00	-16.25	35,000.00
Exterior Maintenance Townhomes	544.00	500.00	-44.00	-8.80	544.00	3,500.00	2,956.00	84.46	31,500.00
Roof Townhouse	0.00	1,000.00	1,000.00	100.0	14,730.00	8,500.00	-6,230.00	-73.29	17,500.00
Subtotal: Maintenance and Rep	7,428.75	8,711.00	1,282.25	14.72	79,809.28	82,640.00	2,830.72	3.43	161,764.00
Fees									
Management Staff - Townhomes	1,484.00	1,484.00	0.00	0.00	10,388.00	10,388.00	0.00	0.00	17,808.00
Management Fees - Townhouses	396.00	396.00	0.00	0.00	2,772.00	2,772.00	0.00	0.00	4,752.00
Maintenance Technician	656.25	669.00	12.75	1.91	4,593.75	4,683.00	89.25	1.91	8,028.00
Reserve Funding Townhomes	9,031.00	9,031.00	0.00	0.00	63,217.00	63,217.00	0.00	0.00	108,372.00
Additional Reserve Funding	5,690.00	5,690.00	0.00	0.00	39,830.00	39,830.00	0.00	0.00	68,280.00
TOTAL EXPENSE TOWNHOMES	24,686.00	25,981.00	1,295.00	4.98	208,684.37	203,530.00	-5,154.37	-2.53	383,494.00
NET INCOME - TOWNHOMES	7,272.00	5,977.00	1,295.00	21.67	15,021.63	20,176.00	-5,154.37	-25.55	2.00
Sales Center - Loan Prin Redct'n	0.00	93.00	93.00	100.0	0.00	716.00	716.00	100.0	1,153.00
Sales Center - Interest Expense	534.77	409.00	-125.77	-30.75	3,891.97	3,113.00	-778.97	-25.02	5,038.00
Sales Center-Misc Supplies	0.00	80.00	80.00	100.0	0.00	320.00	320.00	100.0	480.00
Sales Center-Janitorial	857.46	852.00	-5.46	-0.64	6,002.22	7,696.00	1,693.78	22.01	11,956.00
Sales Center-Window Cleaning	0.00	0.00	0.00	0	100.00	200.00	100.00	50.00	300.00
Sales Center-Carpet Cleaning	0.00	0.00	0.00	0	0.00	80.00	80.00	100.0	160.00
Sales Center-Cable	152.99	152.00	-0.99	-0.65	1,091.57	1,064.00	-27.57	-2.59	1,824.00
Sales Center-Electric	356.46	350.00	-6.46	-1.85	1,503.61	1,600.00	96.39	6.02	3,050.00
Sales Center-Gas	19.89	20.00	0.11	0.55	1,190.78	1,145.00	-45.78	-4.00	1,685.00
Sales Center-Water	0.00	144.00	144.00	100.0	1,095.89	1,008.00	-87.89	-8.72	1,728.00
Sales Center-Verizon	112.37	147.00	34.63	23.56	695.98	1,029.00	333.02	32.36	1,764.00

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

	Month to Date	%	Year to Date	%
INCOME - COMMON AREA				
Resident/Member Income				
Maintenance Fee	20,689.50	26.49	145,501.50	26.57
Maint Fee - Townhomes CA	6,042.00	7.74	42,294.00	7.72
Maint Fee - Reserve	3,180.00	4.07	22,260.00	4.06
Maint Fee - Crescent Court	2,862.00	3.66	20,034.00	3.66
Maint Fee - Manor Flats	1,590.00	2.04	11,130.00	2.03
Maint Fee - Gateway	10,415.00	13.34	72,905.00	13.31
Subtotal: Resident Member Incom	44,778.50	57.33	314,124.50	57.35
Miscellaneous Income				
Capitalization Fee	954.00	1.22	5,586.50	1.02
Clubhouse Rental Fee	400.00	0.51	4,125.00	0.75
Interest Income	10.25	0.01	66.36	0.01
Miscellaneous	0.00	0.00	105.00	0.02
Subtotal: Miscellaneous Income	1,364.25	1.75	9,882.86	1.80
TOTAL INCOME - COMMON AREA	46,142.75	59.08	324,007.36	59.16
General				
Accounting	0.00	0.00	970.00	0.18
Legal	7,047.50	9.02	19,785.70	3.61
Miscellaneous Expense	27.21	0.03	1,725.72	0.32
Website Expenses	75.00	0.10	975.00	0.18
Security	848.76	1.09	4,935.53	0.90
Bank Account Fees	48.34	0.06	356.68	0.07
Insurance	0.00	0.00	254.50	0.05
Answering Service	0.00	0.00	60.00	0.01
Subtotal: General	8,046.81	10.30	29,063.13	5.31
Maintenance and Repair				
Miscellaneous Repairs	60.25	0.08	2,014.17	0.37
Electrical	0.00	0.00	52.00	0.01
Landscaping	7,352.57	9.41	32,678.24	5.97
Plumbing	0.00	0.00	434.50	0.08
Concrete/Masonry Repair	0.00	0.00	18,444.00	3.37
Snow Removal	0.00	0.00	33,031.25	6.03
Street Lights	2,211.00	2.83	10,974.30	2.00
Supplies	34.79	0.04	100.70	0.02
Sprinkler Systems	82.00	0.10	1,858.00	0.34
Landscape Committes Annual Planti	0.00	0.00	5,380.00	0.98
Design Review Committee and Servi	150.00	0.19	2,192.50	0.40
Social Events	0.00	0.00	1,048.20	0.19
Subtotal: Maintenance and Repair	9,890.61	12.66	108,207.86	19.76
Fees				
Management Staff	4,452.00	5.70	31,164.00	5.69
Management Fees	858.00	1.10	6,006.00	1.10
Maintenance Technician	1,968.75	2.52	13,781.25	2.52

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

	Month to Date	%	Year to Date	%
Maintenance and Repair				
Rubbish Removal	232.06	0.30	1,280.76	0.23
Security	280.94	0.36	1,496.99	0.27
HVAC	235.00	0.30	5,650.00	1.03
Miscellaneous Repairs	0.00	0.00	78.00	0.01
Exercise Equipment Repair	213.46	0.27	6,929.18	1.27
Supplies	0.00	0.00	1,865.95	0.34
Community Center Improvements	0.00	0.00	1,097.72	0.20
Subtotal: Maintenance and Repair	961.46	1.23	18,398.60	3.36
Pool				
Insurance Pool/Community Center	0.00	0.00	152.66	0.03
Pool Expense Attendants	6,079.47	7.78	13,271.00	2.42
Pool Expense Maintenance	2,061.73	2.64	7,504.66	1.37
Pool Supplies	0.00	0.00	2,540.37	0.46
Pool Furniture New/Replacement	0.00	0.00	104.00	0.02
Subtotal: Pool	8,141.20	10.42	23,572.69	4.30
Utilities				
Cable	163.25	0.21	1,122.75	0.20
Electricity	1,103.09	1.41	3,275.12	0.60
Water	579.83	0.74	11,924.24	2.18
Natural Gas	353.50	0.45	2,460.78	0.45
Subtotal: Utilities	2,199.67	2.82	18,782.89	3.43
Janitorial				
Janitorial	589.10	0.75	5,623.70	1.03
Jan Supplies	0.00	0.00	37.67	0.01
Floor/Carpet Cleaning	400.00	0.51	800.00	0.15
Subtotal: Janitorial	989.10	1.27	6,461.37	1.18
Reserve Funding	5,636.00	7.22	39,452.00	7.20
TOTAL COMMON AREA EXPENSES	43,143.60	55.24	294,889.79	53.84
NET INCOME COMMON AREA	2,999.15	3.84	29,117.57	5.32
INCOME - TOWNHOMES				
Maint Fee - Townhomes	31,958.00	40.92	223,706.00	40.84
TOTAL INCOME - TOWNHOMES	31,958.00	40.92	223,706.00	40.84
Townhomes - Insurance	0.00	0.00	8,074.34	1.47
Maintenance and Repair				
Lndscpg - Townhouses	6,204.75	7.94	24,702.82	4.51
Annual Plantings	680.00	0.87	2,819.00	0.51
Concrete/Masonry Repairs - Townho	0.00	0.00	2,000.00	0.37
Tree Maintenance-TH	0.00	0.00	4,789.46	0.87
Snow Removal - Townhouses	0.00	0.00	30,224.00	5.52
Exterior Maintenance Townhomes	544.00	0.70	544.00	0.10

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

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	<u>Month to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
Roof Townhouse	0.00	0.00	14,730.00	2.69
Subtotal: Maintenance and Repair	7,428.75	9.51	79,809.28	14.57
Fees				
Management Staff - Townhomes	1,484.00	1.90	10,388.00	1.90
Management Fees - Townhouses	396.00	0.51	2,772.00	0.51
Maintenance Technician	656.25	0.84	4,593.75	0.84
Reserve Funding Townhomes	9,031.00	11.56	63,217.00	11.54
Additional Reserve Funding	5,690.00	7.29	39,830.00	7.27
TOTAL EXPENSE TOWNHOMES	24,686.00	31.61	208,684.37	38.10
NET INCOME - TOWNHOMES	7,272.00	9.31	15,021.63	2.74
Sales Center - Interest Expense	534.77	0.68	3,891.97	0.71
Sales Center-Janitorial	857.46	1.10	6,002.22	1.10
Sales Center-Window Cleaning	0.00	0.00	100.00	0.02
Sales Center-Cable	152.99	0.20	1,091.57	0.20
Sales Center-Electric	356.46	0.46	1,503.61	0.27
Sales Center-Gas	19.89	0.03	1,190.78	0.22
Sales Center-Water	0.00	0.00	1,095.89	0.20
Sales Center-Verizon	112.37	0.14	695.98	0.13
Sales Center Total Expenses	2,033.94	2.60	15,572.02	2.84
Total Operating Expenses	2,033.94	2.60	15,572.02	2.84
TOTAL NET INCOME	8,237.21	10.55	28,567.18	5.22