

SUMMERSET NEIGHBORHOOD
ASSOCIATION
FINANCIAL REPORT
SEPTEMBER 2022

Prepared by:

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

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ASSETS

CASH

Checking Account	110,083.35
Operating Reserves - KeyBank	196,442.41
Capital Reserves - KeyBank	321,671.35
TH Reserves - KeyBank	676,770.69
TOTAL CASH	1,304,967.80

OTHER CURRENT ASSETS

Accounts Receivable	4,436.65
Prepaid Insurance	29,685.25
TOTAL OTHER CURRENT ASSETS	34,121.90

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	241,191.93

TOTAL ASSETS 1,580,281.63

LIABILITIES & CAPITAL

LIABILITES

SNA Sales Center Loan	113,152.14
Sales Center Loan Prin Redct'n	-22,588.11
Line of Credit	31,601.33
Prepayment Holding	35,727.77
Reserve Account Transfers	183,213.00
TOTAL LIABILITES	341,106.13

CAPITAL

Net Income (Loss) YTD	-29,461.54
Retained Earnings	1,268,637.04
TOTAL CAPITAL	1,239,175.50

TOTAL LIABILITIES & CAPITAL 1,580,281.63

Budget Comparison Cash Flow (Accrual)
Summerset Neighborhood Assoc - (neighbor)
September 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	186,880.50	186,444.00	436.50	0.23	248,592.00
Maint Fee - Townhomes CA	6,042.00	6,042.00	0.00	0.00	54,378.00	54,378.00	0.00	0.00	72,504.00
Maint Fee - Reserve	3,180.00	3,180.00	0.00	0.00	28,620.00	28,620.00	0.00	0.00	38,160.00
Maint Fee - Crescent Court	2,862.00	2,862.00	0.00	0.00	25,758.00	25,758.00	0.00	0.00	34,344.00
Maint Fee - Manor Flats	1,590.00	1,590.00	0.00	0.00	14,310.00	14,310.00	0.00	0.00	19,080.00
Maint Fee - Gateway	10,415.00	10,415.00	0.00	0.00	93,735.00	93,735.00	0.00	0.00	124,980.00
Subtotal: Resident Member Inc	44,778.50	44,805.00	-26.50	-0.06	403,681.50	403,245.00	436.50	0.11	537,660.00
Miscellaneous Income									
Capitalization Fee	0.00	0.00	0.00	0	6,063.50	0.00	6,063.50	0	0.00
Clubhouse Rental Fee	800.00	400.00	400.00	100.0	5,125.00	3,600.00	1,525.00	42.36	4,800.00
Interest Income	51.03	0.00	51.03	0	127.82	0.00	127.82	0	0.00
Miscellaneous	0.00	0.00	0.00	0	280.00	0.00	280.00	0	0.00
Subtotal: Miscellaneous Incom	851.03	400.00	451.03	112.76	11,596.32	3,600.00	7,996.32	222.1	4,800.00
TOTAL INCOME - COMMON AREA	45,629.53	45,205.00	424.53	0.94	415,277.82	406,845.00	8,432.82	2.07	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	7,064.20	200.00	-6,864.20	-3,432	32,565.90	3,820.00	-28,745.90	-752.5	4,420.00
Miscellaneous Expense	16.04	350.00	333.96	95.42	1,757.80	3,150.00	1,392.20	44.20	4,200.00
Website Expenses	75.00	80.00	5.00	6.25	1,867.83	720.00	-1,147.83	-159.4	960.00
Security	1,113.40	2,100.00	986.60	46.98	7,193.89	18,900.00	11,706.11	61.94	25,200.00
Bank Account Fees	42.88	15.00	-27.88	-185.8	446.75	135.00	-311.75	-230.9	180.00
Insurance	4,060.81	0.00	-4,060.81	0	4,315.31	0.00	-4,315.31	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	12,372.33	2,745.00	-9,627.33	-350.7	49,177.48	27,785.00	-21,392.48	-76.99	40,029.00
Maintenance and Repair									
Miscellaneous Repairs	156.00	200.00	44.00	22.00	2,170.17	1,800.00	-370.17	-20.57	2,400.00
Electrical	0.00	20.00	20.00	100.0	72.00	180.00	108.00	60.00	240.00
Signage	0.00	0.00	0.00	0	0.00	200.00	200.00	100.0	200.00
Landscaping	7,352.57	7,450.00	97.43	1.31	47,383.38	45,600.00	-1,783.38	-3.91	60,500.00
Tree Maintenance	0.00	0.00	0.00	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	540.00	105.50	19.54	720.00
Concrete/Masonry Repair	0.00	500.00	500.00	100.0	18,444.00	1,000.00	-17,444.00	-1,744	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	15,396.30	19,899.00	4,502.70	22.63	26,532.00
Supplies	0.00	100.00	100.00	100.0	100.70	900.00	799.30	88.81	1,200.00
Sprinkler Systems	562.00	765.00	203.00	26.54	2,420.00	1,530.00	-890.00	-58.17	1,530.00
Landscape Committes Annual Pla	0.00	0.00	0.00	0	5,380.00	13,209.00	7,829.00	59.27	13,209.00
Design Review Committee and Se	0.00	300.00	300.00	100.0	2,192.50	2,700.00	507.50	18.80	3,600.00
Social Events	0.00	0.00	0.00	0	1,048.20	12,000.00	10,951.80	91.27	13,000.00
Subtotal: Maintenance and Rep	10,281.57	11,606.00	1,324.43	11.41	128,073.00	135,758.00	7,685.00	5.66	163,331.00
Fees									
Management Staff	4,452.00	4,452.00	0.00	0.00	40,068.00	39,981.00	-87.00	-0.22	53,337.00
Management Fees	858.00	858.00	0.00	0.00	7,722.00	7,681.00	-41.00	-0.53	10,255.00
Maintenance Technician	1,968.75	1,956.00	-12.75	-0.65	17,718.75	17,585.00	-133.75	-0.76	23,453.00
Maintenance and Repair									
Rubbish Removal	229.23	150.00	-79.23	-52.82	1,742.70	1,202.00	-540.70	-44.98	1,541.00
Security	126.85	150.00	23.15	15.43	1,623.84	1,750.00	126.16	7.21	2,200.00
HVAC	0.00	0.00	0.00	0	11,200.00	800.00	-10,400.00	-1,300	1,600.00
Miscellaneous Repairs	0.00	50.00	50.00	100.0	78.00	450.00	372.00	82.67	600.00
Exercise Equipment Repair	1,078.56	1,000.00	-78.56	-7.86	8,471.05	3,750.00	-4,721.05	-125.8	5,000.00
Exterminating	0.00	0.00	0.00	0	0.00	1,000.00	1,000.00	100.0	1,000.00
Supplies	39.97	375.00	335.03	89.34	2,937.23	3,375.00	437.77	12.97	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	1,474.61	1,725.00	250.39	14.52	27,150.54	13,327.00	-13,823.54	-103.7	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)
September 2022**

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
Pool Expense Attendants	9,323.50	0.00	-9,323.50	0	28,781.46	31,000.00	2,218.54	7.16	31,000.00
Pool Expense Maintenance	3,328.29	1,760.00	-1,568.29	-89.11	13,430.11	10,240.00	-3,190.11	-31.15	10,240.00
Pool Supplies	134.82	0.00	-134.82	0	2,688.03	3,500.00	811.97	23.20	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	12,786.61	1,760.00	-11,026.61	-626.5	45,156.26	47,910.00	2,753.74	5.75	48,165.00
Utilities									
Cable	163.25	155.00	-8.25	-5.32	1,556.20	1,395.00	-161.20	-11.56	1,860.00
Electricity	1,135.39	425.00	-710.39	-167.1	5,548.86	5,550.00	1.14	0.02	6,825.00
Water	3,253.77	700.00	-2,553.77	-364.8	19,108.72	21,100.00	1,991.28	9.44	22,300.00
Natural Gas	199.16	600.00	400.84	66.81	2,687.11	4,800.00	2,112.89	44.02	6,500.00
Subtotal: Utilities	4,751.57	1,880.00	-2,871.57	-152.7	28,900.89	32,845.00	3,944.11	12.01	37,485.00
Janitorial									
Janitorial	589.10	589.00	-0.10	-0.02	6,801.90	6,197.00	-604.90	-9.76	7,964.00
Jan Supplies	54.74	0.00	-54.74	0	92.41	300.00	207.59	69.20	400.00
Floor/Carpet Cleaning	0.00	0.00	0.00	0	800.00	1,600.00	800.00	50.00	2,000.00
Subtotal: Janitorial	643.84	589.00	-54.84	-9.31	7,694.31	8,097.00	402.69	4.97	10,364.00
Reserve Funding	5,636.00	5,636.00	0.00	0.00	50,724.00	50,724.00	0.00	0.00	67,632.00
TOTAL COMMON AREA EXPENSES	55,225.28	33,207.00	-22,018.28	-66.31	402,385.23	381,693.00	-20,692.23	-5.42	471,492.00
NET INCOME COMMON AREA	-9,595.75	11,998.00	-21,593.75	-179.9	12,892.59	25,152.00	-12,259.41	-48.74	70,968.00
INCOME - TOWNHOMES									
Maint Fee - Townhomes	31,958.00	31,958.00	0.00	0.00	287,622.00	287,622.00	0.00	0.00	383,496.00
TOTAL INCOME - TOWNHOMES	31,958.00	31,958.00	0.00	0.00	287,622.00	287,622.00	0.00	0.00	383,496.00
Townhomes - Insurance	52,196.19	0.00	-52,196.19	0	60,270.53	0.00	-60,270.53	0	14,490.00
Maintenance and Repair									
Lndscpg - Townhouses	6,204.75	6,031.00	-173.75	-2.88	37,112.32	36,186.00	-926.32	-2.56	48,248.00
Annual Plantings	0.00	6,000.00	6,000.00	100.0	2,819.00	18,816.00	15,997.00	85.02	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	0.00	500.00	500.00	100.0	2,392.59	4,500.00	2,107.41	46.83	31,500.00
Roof Townhouse	0.00	1,000.00	1,000.00	100.0	14,730.00	10,500.00	-4,230.00	-40.29	17,500.00
Subtotal: Maintenance and Rep	6,204.75	13,531.00	7,326.25	54.14	94,067.37	103,702.00	9,634.63	9.29	161,764.00
Fees									
Management Staff - Townhomes	1,484.00	1,484.00	0.00	0.00	13,356.00	13,356.00	0.00	0.00	17,808.00
Management Fees - Townhouses	396.00	396.00	0.00	0.00	3,564.00	3,564.00	0.00	0.00	4,752.00
Maintenance Technician	656.25	669.00	12.75	1.91	5,906.25	6,021.00	114.75	1.91	8,028.00
Reserve Funding Townhomes	9,031.00	9,031.00	0.00	0.00	81,279.00	81,279.00	0.00	0.00	108,372.00
Additional Reserve Funding	5,690.00	5,690.00	0.00	0.00	51,210.00	51,210.00	0.00	0.00	68,280.00
TOTAL EXPENSE TOWNHOMES	75,658.19	30,801.00	-44,857.19	-145.6	309,653.15	259,132.00	-50,521.15	-19.50	383,494.00
NET INCOME - TOWNHOMES	-43,700.19	1,157.00	-44,857.19	-3,877	-22,031.15	28,490.00	-50,521.15	-177.3	2.00
Sales Center - LOC Interest	0.00	91.00	91.00	100.0	0.00	901.00	901.00	100.0	1,153.00
Sales Center - Interest Expense	557.89	401.00	-156.89	-39.12	4,998.74	3,926.00	-1,072.74	-27.32	5,038.00
Sales Center-Misc Supplies	0.00	80.00	80.00	100.0	0.00	400.00	400.00	100.0	480.00
Sales Center-Janitorial	857.46	852.00	-5.46	-0.64	7,717.14	9,400.00	1,682.86	17.90	11,956.00
Sales Center-Window Cleaning	0.00	100.00	100.00	100.0	100.00	300.00	200.00	66.67	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	237.87	152.00	-85.87	-56.49	1,493.42	1,368.00	-125.42	-9.17	1,824.00
Sales Center-Electric	360.95	350.00	-10.95	-3.13	2,251.84	2,300.00	48.16	2.09	3,050.00
Sales Center-Gas	19.89	20.00	0.11	0.55	1,230.56	1,185.00	-45.56	-3.84	1,685.00
Sales Center-Water	160.33	144.00	-16.33	-11.34	1,416.55	1,296.00	-120.55	-9.30	1,728.00
Sales Center-Verizon	27.11	147.00	119.89	81.56	1,114.73	1,323.00	208.27	15.74	1,764.00

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

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	Month to Date	%	Year to Date	%
INCOME - COMMON AREA				
Resident/Member Income				
Maintenance Fee	20,689.50	26.67	186,880.50	26.59
Maint Fee - Townhomes CA	6,042.00	7.79	54,378.00	7.74
Maint Fee - Reserve	3,180.00	4.10	28,620.00	4.07
Maint Fee - Crescent Court	2,862.00	3.69	25,758.00	3.66
Maint Fee - Manor Flats	1,590.00	2.05	14,310.00	2.04
Maint Fee - Gateway	10,415.00	13.42	93,735.00	13.34
Subtotal: Resident Member Incom	44,778.50	57.71	403,681.50	57.43
Miscellaneous Income				
Capitalization Fee	0.00	0.00	6,063.50	0.86
Clubhouse Rental Fee	800.00	1.03	5,125.00	0.73
Interest Income	51.03	0.07	127.82	0.02
Miscellaneous	0.00	0.00	280.00	0.04
Subtotal: Miscellaneous Income	851.03	1.10	11,596.32	1.65
TOTAL INCOME - COMMON AREA	45,629.53	58.81	415,277.82	59.08
General				
Accounting	0.00	0.00	970.00	0.14
Legal	7,064.20	9.10	32,565.90	4.63
Miscellaneous Expense	16.04	0.02	1,757.80	0.25
Website Expenses	75.00	0.10	1,867.83	0.27
Security	1,113.40	1.44	7,193.89	1.02
Bank Account Fees	42.88	0.06	446.75	0.06
Insurance	4,060.81	5.23	4,315.31	0.61
Answering Service	0.00	0.00	60.00	0.01
Subtotal: General	12,372.33	15.95	49,177.48	7.00
Maintenance and Repair				
Miscellaneous Repairs	156.00	0.20	2,170.17	0.31
Electrical	0.00	0.00	72.00	0.01
Landscaping	7,352.57	9.48	47,383.38	6.74
Plumbing	0.00	0.00	434.50	0.06
Concrete/Masonry Repair	0.00	0.00	18,444.00	2.62
Snow Removal	0.00	0.00	33,031.25	4.70
Street Lights	2,211.00	2.85	15,396.30	2.19
Supplies	0.00	0.00	100.70	0.01
Sprinkler Systems	562.00	0.72	2,420.00	0.34
Landscape Committes Annual Planti	0.00	0.00	5,380.00	0.77
Design Review Committee and Servi	0.00	0.00	2,192.50	0.31
Social Events	0.00	0.00	1,048.20	0.15
Subtotal: Maintenance and Repair	10,281.57	13.25	128,073.00	18.22
Fees				
Management Staff	4,452.00	5.74	40,068.00	5.70
Management Fees	858.00	1.11	7,722.00	1.10
Maintenance Technician	1,968.75	2.54	17,718.75	2.52

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

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	Month to Date	%	Year to Date	%
Maintenance and Repair				
Rubbish Removal	229.23	0.30	1,742.70	0.25
Security	126.85	0.16	1,623.84	0.23
HVAC	0.00	0.00	11,200.00	1.59
Miscellaneous Repairs	0.00	0.00	78.00	0.01
Exercise Equipment Repair	1,078.56	1.39	8,471.05	1.21
Supplies	39.97	0.05	2,937.23	0.42
Community Center Improvements	0.00	0.00	1,097.72	0.16
Subtotal: Maintenance and Repair	1,474.61	1.90	27,150.54	3.86
Pool				
Insurance Pool/Community Center	0.00	0.00	152.66	0.02
Pool Expense Attendants	9,323.50	12.02	28,781.46	4.09
Pool Expense Maintenance	3,328.29	4.29	13,430.11	1.91
Pool Supplies	134.82	0.17	2,688.03	0.38
Pool Furniture New/Replacement	0.00	0.00	104.00	0.01
Subtotal: Pool	12,786.61	16.48	45,156.26	6.42
Utilities				
Cable	163.25	0.21	1,556.20	0.22
Electricity	1,135.39	1.46	5,548.86	0.79
Water	3,253.77	4.19	19,108.72	2.72
Natural Gas	199.16	0.26	2,687.11	0.38
Subtotal: Utilities	4,751.57	6.12	28,900.89	4.11
Janitorial				
Janitorial	589.10	0.76	6,801.90	0.97
Jan Supplies	54.74	0.07	92.41	0.01
Floor/Carpet Cleaning	0.00	0.00	800.00	0.11
Subtotal: Janitorial	643.84	0.83	7,694.31	1.09
Reserve Funding	5,636.00	7.26	50,724.00	7.22
TOTAL COMMON AREA EXPENSES	55,225.28	71.18	402,385.23	57.25
NET INCOME COMMON AREA	-9,595.75	-12.37	12,892.59	1.83
INCOME - TOWNHOMES				
Maint Fee - Townhomes	31,958.00	41.19	287,622.00	40.92
TOTAL INCOME - TOWNHOMES	31,958.00	41.19	287,622.00	40.92
Townhomes - Insurance	52,196.19	67.27	60,270.53	8.57
Maintenance and Repair				
Lndscpg - Townhouses	6,204.75	8.00	37,112.32	5.28
Annual Plantings	0.00	0.00	2,819.00	0.40
Concrete/Masonry Repairs - Townho	0.00	0.00	2,000.00	0.28
Tree Maintenance-TH	0.00	0.00	4,789.46	0.68
Snow Removal - Townhouses	0.00	0.00	30,224.00	4.30
Exterior Maintenance Townhomes	0.00	0.00	2,392.59	0.34

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

	<u>Month to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
Roof Townhouse	0.00	0.00	14,730.00	2.10
Subtotal: Maintenance and Repair	6,204.75	8.00	94,067.37	13.38
Fees				
Management Staff - Townhomes	1,484.00	1.91	13,356.00	1.90
Management Fees - Townhouses	396.00	0.51	3,564.00	0.51
Maintenance Technician	656.25	0.85	5,906.25	0.84
Reserve Funding Townhomes	9,031.00	11.64	81,279.00	11.56
Additional Reserve Funding	5,690.00	7.33	51,210.00	7.29
TOTAL EXPENSE TOWNHOMES	75,658.19	97.51	309,653.15	44.05
NET INCOME - TOWNHOMES	-43,700.19	-56.32	-22,031.15	-3.13
Sales Center - Interest Expense	557.89	0.72	4,998.74	0.71
Sales Center-Janitorial	857.46	1.11	7,717.14	1.10
Sales Center-Window Cleaning	0.00	0.00	100.00	0.01
Sales Center-Cable	237.87	0.31	1,493.42	0.21
Sales Center-Electric	360.95	0.47	2,251.84	0.32
Sales Center-Gas	19.89	0.03	1,230.56	0.18
Sales Center-Water	160.33	0.21	1,416.55	0.20
Sales Center-Verizon	27.11	0.03	1,114.73	0.16
Sales Center Total Expenses	2,221.50	2.86	20,322.98	2.89
Total Operating Expenses	2,221.50	2.86	20,322.98	2.89
TOTAL NET INCOME	-55,517.44	-71.55	-29,461.54	-4.19