

SUMMERSET NEIGHBORHOOD  
ASSOCIATION  
FINANCIAL REPORT  
FEBRUARY 2023

Prepared by:

The Rubinoff Company  
925 Liberty Avenue  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412.231.1000

# Balance Sheet

Summerset Neighborhood Association

Month = Feb 2023

Book = Accrual

ACCOUNT	CURRENT BALANCE
<b>ASSETS</b>	
<b>CASH</b>	
Checking Account	119,868.90
Operating Reserves - KeyBank	211,268.59
Capital Reserves - KeyBank	318,914.92
TH Reserves - KeyBank	736,844.57
<b>TOTAL CASH</b>	<b>1,386,896.98</b>
<b>OTHER CURRENT ASSETS</b>	
Accounts Receivable	19,388.87
Pre-Paid Insurance	35,434.00
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>54,822.87</b>
<b>PROPERTY &amp; EQUIPMENT</b>	
Buildings	260,000.00
Accumulated Depreciation	-23,615.80
Accum. Amort	-7,128.68
Loan Acquisition Costs	11,936.41
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>241,191.93</b>
<b>TOTAL ASSETS</b>	<b>1,682,911.78</b>
<b>LIABILITIES &amp; CAPITAL</b>	
<b>LIABILITES</b>	
<b>CURRENT LIABILITIES</b>	
SNA Sales Center Loan	113,152.14
Sales Center Loan Prin Redct'n	-35,503.31
Line of Credit	26,813.28
Reserve Account Transfers	285,224.00
Prepaid Owner Assessments	40,661.19
<b>Total Current Liabilities</b>	<b>430,347.30</b>
<b>TOTAL LIABILITES</b>	<b>430,347.30</b>
<b>CAPITAL</b>	
Retained Earnings	1,242,959.41
Current Earnings	9,605.07
<b>TOTAL CAPITAL</b>	<b>1,252,564.48</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>1,682,911.78</b>

**Budget Comparison**

Summerset Neighborhood Association

Month = Feb 2023

Book = Accrual

ACCOUNT	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>INCOME - COMMON AREA</b>									
Maintenance Fee	20,583.50	20,716.00	-132.50	-0.64	41,167.00	41,432.00	-265.00	-0.64	248,592.00
Maint Fee - Townhomes CA	6,042.00	6,042.00	0.00	0.00	12,084.00	12,084.00	0.00	0.00	72,504.00
Maint Fee - Reserve	3,180.00	3,180.00	0.00	0.00	6,360.00	6,360.00	0.00	0.00	38,160.00
Maint Fee - Crescent Court	2,862.00	2,862.00	0.00	0.00	5,724.00	5,724.00	0.00	0.00	34,344.00
Maint Fee - Manor Flats	1,590.00	1,590.00	0.00	0.00	3,180.00	3,180.00	0.00	0.00	19,080.00
Maint Fee - Gateway	10,415.00	10,415.00	0.00	0.00	20,830.00	20,830.00	0.00	0.00	124,980.00
Capitalization Fee	477.00	0.00	477.00	N/A	477.00	0.00	477.00	N/A	0.00
Clubhouse Rental Fee	600.00	400.00	200.00	50.00	1,200.00	800.00	400.00	50.00	4,800.00
Interest Income - Common	166.88	0.00	166.88	N/A	345.89	0.00	345.89	N/A	0.00
Misc Income	50.00	0.00	50.00	N/A	50.00	0.00	50.00	N/A	0.00
<b>TOTAL INCOME - COMMON AREA</b>	<b>45,966.38</b>	<b>45,205.00</b>	<b>761.38</b>	<b>1.68</b>	<b>91,417.89</b>	<b>90,410.00</b>	<b>1,007.89</b>	<b>1.11</b>	<b>542,460.00</b>
<b>General</b>									
Accounting	55.83	0.00	-55.83	N/A	111.66	0.00	-111.66	N/A	1,000.00
Legal	1,710.00	2,220.00	510.00	22.97	8,504.01	2,420.00	-6,084.01	-251.41	4,420.00
Miscellaneous Expense	34.79	275.00	240.21	87.35	146.26	550.00	403.74	73.41	3,351.00
Website Expenses	75.00	80.00	5.00	6.25	150.00	160.00	10.00	6.25	960.00
Security	371.68	2,000.00	1,628.32	81.42	743.36	4,000.00	3,256.64	81.42	22,000.00
Bank Account Fees	26.90	15.00	-11.90	-79.33	57.05	30.00	-27.05	-90.17	180.00
Insurance	512.92	0.00	-512.92	N/A	1,025.84	0.00	-1,025.84	N/A	4,009.00
Answering Service	0.00	60.00	60.00	100.00	60.00	60.00	0.00	0.00	60.00
Subtotal: General	2,787.12	4,650.00	1,862.88	40.06	10,798.18	7,220.00	-3,578.18	-49.56	35,980.00
<b>Maintenance and Repair</b>									
Miscellaneous Repairs	50.77	200.00	149.23	74.61	75.71	400.00	324.29	81.07	2,400.00
Electrical	66.84	20.00	-46.84	-234.20	66.84	40.00	-26.84	-67.10	240.00
Signage	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	200.00
Landscaping	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	59,976.00
Tree Maintenance	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	4,000.00
Plumbing	0.00	60.00	60.00	100.00	20.88	120.00	99.12	82.60	720.00
Concrete/Masonry Repair	14,800.00	0.00	-14,800.00	N/A	14,800.00	0.00	-14,800.00	N/A	1,000.00
Snow Removal	3,872.00	10,000.00	6,128.00	61.28	12,986.00	20,000.00	7,014.00	35.07	38,200.00
Street Lights	2,322.00	2,322.00	0.00	0.00	4,533.00	4,644.00	111.00	2.39	27,864.00
Supplies	0.00	100.00	100.00	100.00	0.00	200.00	200.00	100.00	1,200.00
Sprinkler Systems	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	1,530.00
Landscape Committes Annual Planting	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	13,209.00

**Budget Comparison**

Summerset Neighborhood Association

Month = Feb 2023

Book = Accrual

ACCOUNT	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Design Review Committee & Services	350.00	300.00	-50.00	-16.67	350.00	600.00	250.00	41.67	3,600.00
Social Events	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	4,000.00
Subtotal: Maintenance and Repair	21,461.61	13,002.00	-8,459.61	-65.06	32,832.43	26,004.00	-6,828.43	-26.26	158,139.00
<b>Fees</b>									
Management Staff	5,031.00	5,031.00	0.00	0.00	10,062.00	10,062.00	0.00	0.00	60,372.00
Management Fees	901.00	901.00	0.00	0.00	1,802.00	1,802.00	0.00	0.00	10,812.00
Maintenance Technician	2,199.75	2,200.00	0.25	0.01	4,399.50	4,400.00	0.50	0.01	26,400.00
Subtotal: Fees	8,131.75	8,132.00	0.25	0.00	16,263.50	16,264.00	0.50	0.00	97,584.00
<b>Community Center</b>									
<b>Maintenance and Repair</b>									
Rubbish Removal	284.56	113.00	-171.56	-151.82	518.34	226.00	-292.34	-129.35	1,541.00
Security	0.00	150.00	150.00	100.00	280.75	400.00	119.25	29.81	2,200.00
HVAC	0.00	0.00	0.00	N/A	2,308.50	0.00	-2,308.50	N/A	1,600.00
Miscellaneous Repairs	0.00	50.00	50.00	100.00	0.00	100.00	100.00	100.00	600.00
Exercise Equipment Repair	0.00	500.00	500.00	100.00	1,544.01	1,000.00	-544.01	-54.40	7,000.00
Exterminating	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	750.00
Supplies	0.00	325.00	325.00	100.00	0.00	650.00	650.00	100.00	3,900.00
Community Center Improvements	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	1,000.00
Subtotal: Maintenance and Repair	284.56	1,138.00	853.44	74.99	4,651.60	2,376.00	-2,275.60	-95.77	18,591.00
<b>Pool</b>									
Insurance Pool/Community Center	83.38	0.00	-83.38	N/A	166.76	0.00	-166.76	N/A	255.00
Pool Expense Attendants	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	31,000.00
Pool Expense Maintenance	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	10,752.00
Pool Supplies	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	4,000.00
Subtotal: Pool	83.38	0.00	-83.38	N/A	166.76	0.00	-166.76	N/A	46,007.00
<b>Utilities</b>									
Cable	890.63	155.00	-735.63	-474.60	1,058.88	310.00	-748.88	-241.57	1,860.00
Electricity	398.53	425.00	26.47	6.23	823.91	850.00	26.09	3.07	6,825.00
Water	1,374.35	400.00	-974.35	-243.59	2,215.89	800.00	-1,415.89	-176.99	22,300.00
Natural Gas	852.97	700.00	-152.97	-21.85	1,564.61	1,400.00	-164.61	-11.76	6,500.00
Subtotal: Utilities	3,516.48	1,680.00	-1,836.48	-109.31	5,663.29	3,360.00	-2,303.29	-68.55	37,485.00
<b>Janitorial</b>									
Janitorial	589.10	589.00	-0.10	-0.02	1,178.20	1,178.00	-0.20	-0.02	7,964.00

**Budget Comparison**

Summerset Neighborhood Association

Month = Feb 2023

Book = Accrual

ACCOUNT	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Jan Supplies	0.00	0.00	0.00	N/A	0.00	100.00	100.00	100.00	400.00
Floor/Carpet Cleaning	0.00	400.00	400.00	100.00	500.00	800.00	300.00	37.50	2,000.00
Subtotal: Janitorial	589.10	989.00	399.90	40.43	1,678.20	2,078.00	399.80	19.24	10,364.00
Total Community Center	4,473.52	3,807.00	-666.52	-17.51	12,159.85	7,814.00	-4,345.85	-55.62	112,447.00
Sales Center - LOC Interest	0.00	172.00	172.00	100.00	0.00	348.00	348.00	100.00	1,854.00
Sales Center - Interest Expense	524.87	346.00	-178.87	-51.70	1,061.49	703.00	-358.49	-50.99	3,466.00
Sales Center-Misc Supplies	0.00	0.00	0.00	N/A	0.00	80.00	80.00	100.00	480.00
Sales Center-Janitorial	857.46	852.00	-5.46	-0.64	1,714.92	1,704.00	-10.92	-0.64	10,224.00
Sales Center-Window Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	300.00
Sales Center-Carpet Cleaning	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	160.00
Sales Center-Cable	164.70	152.00	-12.70	-8.36	339.39	304.00	-35.39	-11.64	1,824.00
Sales Center-Electric	210.66	200.00	-10.66	-5.33	415.66	400.00	-15.66	-3.92	3,050.00
Sales Center-Gas	197.01	300.00	102.99	34.33	380.74	600.00	219.26	36.54	1,685.00
Sales Center-Water	162.47	144.00	-18.47	-12.83	697.17	288.00	-409.17	-142.07	1,728.00
Sales Center-Verizon	116.44	147.00	30.56	20.79	232.30	294.00	61.70	20.99	1,764.00
Sales Center Total Expenses	2,233.61	2,313.00	79.39	3.43	4,841.67	4,721.00	-120.67	-2.56	26,535.00
Reserve Funding	5,749.00	5,749.00	0.00	0.00	11,498.00	11,498.00	0.00	0.00	68,988.00
<b>TOTAL COMMON AREA EXPENSES</b>	<b>44,836.61</b>	<b>37,653.00</b>	<b>-7,183.61</b>	<b>-19.08</b>	<b>88,393.63</b>	<b>73,521.00</b>	<b>-14,872.63</b>	<b>-20.23</b>	<b>499,673.00</b>
<b>NET INCOME COMMON AREA</b>	<b>1,129.77</b>	<b>7,552.00</b>	<b>-6,422.23</b>	<b>-85.04</b>	<b>3,024.26</b>	<b>16,889.00</b>	<b>-13,864.74</b>	<b>-82.09</b>	<b>42,787.00</b>
<b>INCOME - TOWNHOMES</b>									
Maint Fee - Townhomes	32,064.00	31,958.00	106.00	0.33	64,128.00	63,916.00	212.00	0.33	383,496.00
Interest Income - TH	222.68	0.00	222.68	N/A	471.05	0.00	471.05	N/A	0.00
<b>TOTAL INCOME - TOWNHOMES</b>	<b>32,286.68</b>	<b>31,958.00</b>	<b>328.68</b>	<b>1.03</b>	<b>64,599.05</b>	<b>63,916.00</b>	<b>683.05</b>	<b>1.07</b>	<b>383,496.00</b>
Townhomes - Insurance	4,409.87	0.00	-4,409.87	N/A	8,819.74	0.00	-8,819.74	N/A	15,660.00
<b>Maintenance and Repair</b>									
Lndscpg - Townhouses	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	52,248.00
Annual Plantings	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	14,180.00
Concrete/Masonry Repairs - Townhomes	3,624.00	0.00	-3,624.00	N/A	3,624.00	0.00	-3,624.00	N/A	2,000.00
Tree Maintenance-TH	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	4,944.00
Snow Removal - Townhouses	3,625.00	10,000.00	6,375.00	63.75	10,480.00	20,000.00	9,520.00	47.60	39,400.00

**Budget Comparison**

Summerset Neighborhood Association

Month = Feb 2023

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ACCOUNT	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Exterior Maintenance Townhomes	0.00	500.00	500.00	100.00	0.00	1,000.00	1,000.00	100.00	26,500.00
Roof Townhouse	0.00	1,000.00	1,000.00	100.00	0.00	2,000.00	2,000.00	100.00	16,000.00
Subtotal: Maintenance and Repair	7,249.00	11,500.00	4,251.00	36.97	14,104.00	23,000.00	8,896.00	38.68	155,272.00
Management Staff - Townhomes	1,678.00	1,678.00	0.00	0.00	3,356.00	3,356.00	0.00	0.00	20,136.00
Management Fees - Townhouses	415.00	415.00	0.00	0.00	830.00	830.00	0.00	0.00	4,980.00
Maintenance Technician	733.25	733.00	-0.25	-0.03	1,466.50	1,466.00	-0.50	-0.03	8,796.00
Reserve Funding Townhomes	9,031.00	9,031.00	0.00	0.00	18,062.00	18,062.00	0.00	0.00	110,262.00
Additional Reserve Funding	5,690.00	5,690.00	0.00	0.00	11,380.00	11,380.00	0.00	0.00	68,280.00
TOTAL EXPENSE TOWNHOMES	29,206.12	29,047.00	-159.12	-0.55	58,018.24	58,094.00	75.76	0.13	383,386.00
NET INCOME - TOWNHOMES	3,080.56	2,911.00	169.56	5.82	6,580.81	5,822.00	758.81	13.03	110.00
NET PROFIT/LOSS	4,210.33	10,463.00	-6,252.67	-59.76	9,605.07	22,711.00	-13,105.93	-57.71	42,897.00
ADJUSTMENTS									
CURRENT ASSETS									
Accounts Receivable	-3,635.76	0.00	-3,635.76	N/A	-11,392.77	0.00	-11,392.77	N/A	0.00
Pre-Paid Insurance	5,062.00	0.00	5,062.00	N/A	10,124.00	0.00	10,124.00	N/A	0.00
Pre-Paid Charges	0.00	0.00	0.00	N/A	-19,762.27	0.00	-19,762.27	N/A	0.00
Sales Center Loan Prin Redct'n	-2,600.40	2,600.00	-5,200.40	-200.02	-5,189.64	5,189.00	-10,378.64	-200.01	31,886.00
Line of Credit	-957.61	877.00	-1,834.61	-209.19	-1,915.22	1,750.00	-3,665.22	-209.44	10,731.00
Reserve Account Transfers	20,470.00	0.00	20,470.00	N/A	40,940.00	0.00	40,940.00	N/A	0.00
Prepaid Owner Assessments	-352.09	0.00	-352.09	N/A	40,661.19	0.00	40,661.19	N/A	0.00
TOTAL ADJUSTMENTS	17,986.14	3,477.00	14,509.14	417.29	53,465.29	6,939.00	46,526.29	670.50	42,617.00
CASH FLOW	22,196.47	13,940.00	8,256.47	59.23	63,070.36	29,650.00	33,420.36	112.72	85,514.00

# Income Statement

Summerset Neighborhood Association

Month = Feb 2023

Book = Accrual

ACCOUNT	MONTH TO DATE	%	YEAR TO DATE	%
<b>INCOME - COMMON AREA</b>				
Maintenance Fee	20,583.50	0.00	41,167.00	0.00
Maint Fee - Townhomes CA	6,042.00	0.00	12,084.00	0.00
Maint Fee - Reserve	3,180.00	0.00	6,360.00	0.00
Maint Fee - Crescent Court	2,862.00	0.00	5,724.00	0.00
Maint Fee - Manor Flats	1,590.00	0.00	3,180.00	0.00
Maint Fee - Gateway	10,415.00	0.00	20,830.00	0.00
Capitalization Fee	477.00	0.00	477.00	0.00
Clubhouse Rental Fee	600.00	0.00	1,200.00	0.00
Interest Income - Common	166.88	0.00	345.89	0.00
Misc Income	50.00	0.00	50.00	0.00
<b>TOTAL INCOME - COMMON AREA</b>	<b>45,966.38</b>	<b>0.00</b>	<b>91,417.89</b>	<b>0.00</b>
<b>General</b>				
Accounting	55.83	0.00	111.66	0.00
Legal	1,710.00	0.00	8,504.01	0.00
Miscellaneous Expense	34.79	0.00	146.26	0.00
Website Expenses	75.00	0.00	150.00	0.00
Security	371.68	0.00	743.36	0.00
Bank Account Fees	26.90	0.00	57.05	0.00
Insurance	512.92	0.00	1,025.84	0.00
Answering Service	0.00	0.00	60.00	0.00
Subtotal: General	2,787.12	0.00	10,798.18	0.00
<b>Maintenance and Repair</b>				
Miscellaneous Repairs	50.77	0.00	75.71	0.00
Electrical	66.84	0.00	66.84	0.00
Plumbing	0.00	0.00	20.88	0.00
Concrete/Masonry Repair	14,800.00	0.00	14,800.00	0.00
Snow Removal	3,872.00	0.00	12,986.00	0.00
Street Lights	2,322.00	0.00	4,533.00	0.00
Design Review Committee & Services	350.00	0.00	350.00	0.00
Subtotal: Maintenance and Repair	21,461.61	0.00	32,832.43	0.00
<b>Fees</b>				
Management Staff	5,031.00	0.00	10,062.00	0.00
Management Fees	901.00	0.00	1,802.00	0.00
Maintenance Technician	2,199.75	0.00	4,399.50	0.00
Subtotal: Fees	8,131.75	0.00	16,263.50	0.00
<b>Community Center</b>				
<b>Maintenance and Repair</b>				
Rubbish Removal	284.56	0.00	518.34	0.00
Security	0.00	0.00	280.75	0.00
HVAC	0.00	0.00	2,308.50	0.00
Exercise Equipment Repair	0.00	0.00	1,544.01	0.00
Subtotal: Maintenance and Repair	284.56	0.00	4,651.60	0.00
<b>Pool</b>				
Insurance Pool/Community Center	83.38	0.00	166.76	0.00
Subtotal: Pool	83.38	0.00	166.76	0.00

# Income Statement

Summerset Neighborhood Association

Month = Feb 2023

Book = Accrual

ACCOUNT	MONTH TO DATE	%	YEAR TO DATE	%
<b>Utilities</b>				
Cable	890.63	0.00	1,058.88	0.00
Electricity	398.53	0.00	823.91	0.00
Water	1,374.35	0.00	2,215.89	0.00
Natural Gas	852.97	0.00	1,564.61	0.00
Subtotal: Utilities	3,516.48	0.00	5,663.29	0.00
<b>Janitorial</b>				
Janitorial	589.10	0.00	1,178.20	0.00
Floor/Carpet Cleaning	0.00	0.00	500.00	0.00
Subtotal: Janitorial	589.10	0.00	1,678.20	0.00
Total Community Center	4,473.52	0.00	12,159.85	0.00
Sales Center - Interest Expense	524.87	0.00	1,061.49	0.00
Sales Center-Janitorial	857.46	0.00	1,714.92	0.00
Sales Center-Cable	164.70	0.00	339.39	0.00
Sales Center-Electric	210.66	0.00	415.66	0.00
Sales Center-Gas	197.01	0.00	380.74	0.00
Sales Center-Water	162.47	0.00	697.17	0.00
Sales Center-Verizon	116.44	0.00	232.30	0.00
Sales Center Total Expenses	2,233.61	0.00	4,841.67	0.00
Reserve Funding	5,749.00	0.00	11,498.00	0.00
<b>TOTAL COMMON AREA EXPENSES</b>	<b>44,836.61</b>	<b>0.00</b>	<b>88,393.63</b>	<b>0.00</b>
<b>NET INCOME COMMON AREA</b>	<b>1,129.77</b>	<b>0.00</b>	<b>3,024.26</b>	<b>0.00</b>
<b>INCOME - TOWNHOMES</b>				
Maint Fee - Townhomes	32,064.00	0.00	64,128.00	0.00
Interest Income - TH	222.68	0.00	471.05	0.00
<b>TOTAL INCOME - TOWNHOMES</b>	<b>32,286.68</b>	<b>0.00</b>	<b>64,599.05</b>	<b>0.00</b>
Townhomes - Insurance	4,409.87	0.00	8,819.74	0.00
<b>Maintenance and Repair</b>				
Concrete/Masonry Repairs - Townhomes	3,624.00	0.00	3,624.00	0.00
Snow Removal - Townhouses	3,625.00	0.00	10,480.00	0.00
Subtotal: Maintenance and Repair	7,249.00	0.00	14,104.00	0.00
Management Staff - Townhomes	1,678.00	0.00	3,356.00	0.00
Management Fees - Townhouses	415.00	0.00	830.00	0.00
Maintenance Technician	733.25	0.00	1,466.50	0.00
Reserve Funding Townhomes	9,031.00	0.00	18,062.00	0.00
Additional Reserve Funding	5,690.00	0.00	11,380.00	0.00
<b>TOTAL EXPENSE TOWNHOMES</b>	<b>29,206.12</b>	<b>0.00</b>	<b>58,018.24</b>	<b>0.00</b>
<b>NET INCOME - TOWNHOMES</b>	<b>3,080.56</b>	<b>0.00</b>	<b>6,580.81</b>	<b>0.00</b>



**Income Statement**

Summerset Neighborhood Association

Month = Feb 2023

Book = Accrual

<b>ACCOUNT</b>	<b>MONTH TO DATE</b>	<b>%</b>	<b>YEAR TO DATE</b>	<b>%</b>
NET PROFIT/LOSS	4,210.33	0.00	9,605.07	0.00