

SUMMERSET NEIGHBORHOOD
ASSOCIATION
FINANCIAL REPORT
MARCH 2023

Prepared by:

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925 Liberty Avenue
8th Floor
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Balance Sheet

Summerset Neighborhood Association

Month = Mar 2023

Book = Accrual

ACCOUNT	CURRENT BALANCE
ASSETS	
CASH	
Checking Account	147,085.48
Operating Reserves - KeyBank	211,340.37
Capital Reserves - KeyBank	324,259.05
TH Reserves - KeyBank	748,194.97
TOTAL CASH	1,430,879.87
OTHER CURRENT ASSETS	
Accounts Receivable	15,803.66
Pre-Paid Insurance	30,372.00
TOTAL OTHER CURRENT ASSETS	46,175.66
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	1,718,247.46
LIABILITIES & CAPITAL	
LIABILITES	
CURRENT LIABILITIES	
SNA Sales Center Loan	113,152.14
Sales Center Loan Prin Redct'n	-38,147.25
Line of Credit	25,855.67
Reserve Account Transfers	305,694.00
Prepaid Owner Assessments	39,311.63
Total Current Liabilities	445,866.19
TOTAL LIABILITES	445,866.19
CAPITAL	
Retained Earnings	1,242,959.41
Current Earnings	29,421.86
TOTAL CAPITAL	1,272,381.27
TOTAL LIABILITIES & CAPITAL	1,718,247.46

Budget Comparison

Summerset Neighborhood Association

Month = Mar 2023

Book = Accrual

ACCOUNT	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME - COMMON AREA									
Maintenance Fee	20,583.50	20,716.00	-132.50	-0.64	61,750.50	62,148.00	-397.50	-0.64	248,592.00
Maint Fee - Townhomes CA	6,042.00	6,042.00	0.00	0.00	18,126.00	18,126.00	0.00	0.00	72,504.00
Maint Fee - Reserve	3,180.00	3,180.00	0.00	0.00	9,540.00	9,540.00	0.00	0.00	38,160.00
Maint Fee - Crescent Court	2,862.00	2,862.00	0.00	0.00	8,586.00	8,586.00	0.00	0.00	34,344.00
Maint Fee - Manor Flats	1,590.00	1,590.00	0.00	0.00	4,770.00	4,770.00	0.00	0.00	19,080.00
Maint Fee - Gateway	10,415.00	10,415.00	0.00	0.00	31,245.00	31,245.00	0.00	0.00	124,980.00
Capitalization Fee	477.00	0.00	477.00	N/A	954.00	0.00	954.00	N/A	0.00
Clubhouse Rental Fee	800.00	400.00	400.00	100.00	2,000.00	1,200.00	800.00	66.67	4,800.00
Interest Income - Common	183.41	0.00	183.41	N/A	529.30	0.00	529.30	N/A	0.00
Misc Income	0.00	0.00	0.00	N/A	50.00	0.00	50.00	N/A	0.00
TOTAL INCOME - COMMON AREA	46,132.91	45,205.00	927.91	2.05	137,550.80	135,615.00	1,935.80	1.43	542,460.00
PASS THROUGH INCOME									
Fob and Garage Door	80.00	0.00	80.00	N/A	80.00	0.00	80.00	N/A	0.00
TOTAL PASS THROUGH INCOME	80.00	0.00	80.00	N/A	80.00	0.00	80.00	N/A	0.00
TOTAL REVENUE	80.00	0.00	80.00	N/A	80.00	0.00	80.00	N/A	0.00
General									
Accounting	1,085.83	0.00	-1,085.83	N/A	1,197.49	0.00	-1,197.49	N/A	1,000.00
Legal	1,263.70	200.00	-1,063.70	-531.85	9,767.71	2,620.00	-7,147.71	-272.81	4,420.00
Miscellaneous Expense	529.96	276.00	-253.96	-92.01	676.22	826.00	149.78	18.13	3,351.00
Website Expenses	375.00	80.00	-295.00	-368.75	525.00	240.00	-285.00	-118.75	960.00
Security	0.00	1,000.00	1,000.00	100.00	743.36	5,000.00	4,256.64	85.13	22,000.00
Bank Account Fees	26.19	15.00	-11.19	-74.60	83.24	45.00	-38.24	-84.98	180.00
Insurance	512.92	0.00	-512.92	N/A	1,538.76	0.00	-1,538.76	N/A	4,009.00
Answering Service	0.00	0.00	0.00	N/A	60.00	60.00	0.00	0.00	60.00
Subtotal: General	3,793.60	1,571.00	-2,222.60	-141.48	14,591.78	8,791.00	-5,800.78	-65.99	35,980.00
Maintenance and Repair									
Miscellaneous Repairs	0.00	200.00	200.00	100.00	75.71	600.00	524.29	87.38	2,400.00
Electrical	0.00	20.00	20.00	100.00	66.84	60.00	-6.84	-11.40	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	180.00	159.12	88.40	720.00
Concrete/Masonry Repair	0.00	500.00	500.00	100.00	14,800.00	500.00	-14,300.00	-2,860.00	1,000.00

Budget Comparison

Summerset Neighborhood Association

Month = Mar 2023

Book = Accrual

ACCOUNT	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Snow Removal	1,370.00	9,000.00	7,630.00	84.78	14,356.00	29,000.00	14,644.00	50.50	38,200.00
Street Lights	2,322.00	2,322.00	0.00	0.00	6,855.00	6,966.00	111.00	1.59	27,864.00
Supplies	0.00	100.00	100.00	100.00	0.00	300.00	300.00	100.00	1,200.00
Sprinkler Systems	0.00	765.00	765.00	100.00	0.00	765.00	765.00	100.00	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
Design Review Committee & Services	300.00	300.00	0.00	0.00	650.00	900.00	250.00	27.78	3,600.00
Social Events	340.99	0.00	-340.99	N/A	340.99	0.00	-340.99	N/A	4,000.00
Subtotal: Maintenance and Repair	4,332.99	13,267.00	8,934.01	67.34	37,165.42	39,271.00	2,105.58	5.36	158,139.00
Fees									
Management Staff	5,031.00	5,031.00	0.00	0.00	15,093.00	15,093.00	0.00	0.00	60,372.00
Management Fees	901.00	901.00	0.00	0.00	2,703.00	2,703.00	0.00	0.00	10,812.00
Maintenance Technician	2,199.75	2,200.00	0.25	0.01	6,599.25	6,600.00	0.75	0.01	26,400.00
Subtotal: Fees	8,131.75	8,132.00	0.25	0.00	24,395.25	24,396.00	0.75	0.00	97,584.00
Community Center									
Maintenance and Repair									
Rubbish Removal	237.29	113.00	-124.29	-109.99	755.63	339.00	-416.63	-122.90	1,541.00
Security	250.40	150.00	-100.40	-66.93	531.15	550.00	18.85	3.43	2,200.00
HVAC	46.96	0.00	-46.96	N/A	2,355.46	0.00	-2,355.46	N/A	1,600.00
Miscellaneous Repairs	0.00	50.00	50.00	100.00	0.00	150.00	150.00	100.00	600.00
Exercise Equipment Repair	248.50	500.00	251.50	50.30	1,792.51	1,500.00	-292.51	-19.50	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	975.00	975.00	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	783.15	1,138.00	354.85	31.18	5,434.75	3,514.00	-1,920.75	-54.66	18,591.00
Pool									
Insurance Pool/Community Center	83.38	0.00	-83.38	N/A	250.14	0.00	-250.14	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	2,176.80	0.00	-2,176.80	N/A	2,176.80	0.00	-2,176.80	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
Pool Furniture New/Replacement	4,617.50	0.00	-4,617.50	N/A	4,617.50	0.00	-4,617.50	N/A	0.00
Subtotal: Pool	6,877.68	0.00	-6,877.68	N/A	7,044.44	0.00	-7,044.44	N/A	46,007.00
Utilities									
Cable	33.62	155.00	121.38	78.31	1,092.50	465.00	-627.50	-134.95	1,860.00
Electricity	369.72	425.00	55.28	13.01	1,193.63	1,275.00	81.37	6.38	6,825.00

Budget Comparison

Summerset Neighborhood Association

Month = Mar 2023

Book = Accrual

ACCOUNT	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Water	1,573.56	500.00	-1,073.56	-214.71	3,789.45	1,300.00	-2,489.45	-191.50	22,300.00
Natural Gas	603.93	700.00	96.07	13.72	2,168.54	2,100.00	-68.54	-3.26	6,500.00
Subtotal: Utilities	2,580.83	1,780.00	-800.83	-44.99	8,244.12	5,140.00	-3,104.12	-60.39	37,485.00
Janitorial									
Janitorial	589.10	589.00	-0.10	-0.02	1,767.30	1,767.00	-0.30	-0.02	7,964.00
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	0.00	0.00	N/A	500.00	800.00	300.00	37.50	2,000.00
Subtotal: Janitorial	589.10	589.00	-0.10	-0.02	2,267.30	2,667.00	399.70	14.99	10,364.00
Total Community Center	10,830.76	3,507.00	-7,323.76	-208.83	22,990.61	11,321.00	-11,669.61	-103.08	112,447.00
Sales Center - LOC Interest	0.00	168.00	168.00	100.00	0.00	516.00	516.00	100.00	1,854.00
Sales Center - Interest Expense	463.40	302.00	-161.40	-53.44	1,524.89	1,005.00	-519.89	-51.73	3,466.00
Sales Center-Misc Supplies	0.00	80.00	80.00	100.00	0.00	160.00	160.00	100.00	480.00
Sales Center-Janitorial	857.46	852.00	-5.46	-0.64	2,572.38	2,556.00	-16.38	-0.64	10,224.00
Sales Center-Window Cleaning	0.00	100.00	100.00	100.00	0.00	100.00	100.00	100.00	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	504.09	456.00	-48.09	-10.55	1,824.00
Sales Center-Electric	208.04	200.00	-8.04	-4.02	623.70	600.00	-23.70	-3.95	3,050.00
Sales Center-Gas	149.15	200.00	50.85	25.42	529.89	800.00	270.11	33.76	1,685.00
Sales Center-Water	0.00	144.00	144.00	100.00	697.17	432.00	-265.17	-61.38	1,728.00
Sales Center-Verizon	120.55	147.00	26.45	17.99	352.85	441.00	88.15	19.99	1,764.00
Sales Center Total Expenses	1,963.30	2,345.00	381.70	16.28	6,804.97	7,066.00	261.03	3.69	26,535.00
Reserve Funding	5,749.00	5,749.00	0.00	0.00	17,247.00	17,247.00	0.00	0.00	68,988.00
TOTAL COMMON AREA EXPENSES	34,721.40	34,571.00	-150.40	-0.44	123,115.03	108,092.00	-15,023.03	-13.90	499,673.00
NET INCOME COMMON AREA	11,411.51	10,634.00	777.51	7.31	14,435.77	27,523.00	-13,087.23	-47.55	42,787.00
INCOME - TOWNHOMES									
Maint Fee - Townhomes	32,064.00	31,958.00	106.00	0.33	96,192.00	95,874.00	318.00	0.33	383,496.00
Interest Income - TH	253.40	0.00	253.40	N/A	724.45	0.00	724.45	N/A	0.00
TOTAL INCOME - TOWNHOMES	32,317.40	31,958.00	359.40	1.12	96,916.45	95,874.00	1,042.45	1.09	383,496.00
Townhomes - Insurance	4,409.87	0.00	-4,409.87	N/A	13,229.61	0.00	-13,229.61	N/A	15,660.00

Budget Comparison

Summerset Neighborhood Association

Month = Mar 2023

Book = Accrual

ACCOUNT	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Maintenance and Repair									
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	0.00	0.00	0.00	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	1,955.00	9,000.00	7,045.00	78.28	12,435.00	29,000.00	16,565.00	57.12	39,400.00
Exterior Maintenance Townhomes	0.00	500.00	500.00	100.00	0.00	1,500.00	1,500.00	100.00	26,500.00
Roof Townhouse	0.00	1,000.00	1,000.00	100.00	0.00	3,000.00	3,000.00	100.00	16,000.00
Subtotal: Maintenance and Repair	1,955.00	10,500.00	8,545.00	81.38	16,059.00	33,500.00	17,441.00	52.06	155,272.00
Management Staff - Townhomes	1,678.00	1,678.00	0.00	0.00	5,034.00	5,034.00	0.00	0.00	20,136.00
Management Fees - Townhouses	415.00	415.00	0.00	0.00	1,245.00	1,245.00	0.00	0.00	4,980.00
Maintenance Technician	733.25	733.00	-0.25	-0.03	2,199.75	2,199.00	-0.75	-0.03	8,796.00
Reserve Funding Townhomes	9,031.00	9,031.00	0.00	0.00	27,093.00	27,093.00	0.00	0.00	110,262.00
Additional Reserve Funding	5,690.00	5,690.00	0.00	0.00	17,070.00	17,070.00	0.00	0.00	68,280.00
TOTAL EXPENSE TOWNHOMES	23,912.12	28,047.00	4,134.88	14.74	81,930.36	86,141.00	4,210.64	4.89	383,386.00
NET INCOME - TOWNHOMES	8,405.28	3,911.00	4,494.28	114.91	14,986.09	9,733.00	5,253.09	53.97	110.00
NET PROFIT/LOSS	19,816.79	14,545.00	5,271.79	36.24	29,421.86	37,256.00	-7,834.14	-21.03	42,897.00
ADJUSTMENTS									
CURRENT ASSETS									
Accounts Receivable	3,585.21	0.00	3,585.21	N/A	-7,807.56	0.00	-7,807.56	N/A	0.00
Pre-Paid Insurance	5,062.00	0.00	5,062.00	N/A	15,186.00	0.00	15,186.00	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	-2,643.94	2,644.00	-5,287.94	-200.00	-7,833.58	7,833.00	-15,666.58	-200.01	31,886.00
Line of Credit	-957.61	881.00	-1,838.61	-208.70	-2,872.83	2,631.00	-5,503.83	-209.19	10,731.00
Reserve Account Transfers	20,470.00	0.00	20,470.00	N/A	61,410.00	0.00	61,410.00	N/A	0.00
Prepaid Owner Assessments	-1,349.56	0.00	-1,349.56	N/A	39,311.63	0.00	39,311.63	N/A	0.00
TOTAL ADJUSTMENTS	24,166.10	3,525.00	20,641.10	585.56	77,631.39	10,464.00	67,167.39	641.89	42,617.00
CASH FLOW	43,982.89	18,070.00	25,912.89	143.40	107,053.25	47,720.00	59,333.25	124.34	85,514.00

Income Statement

Summerset Neighborhood Association

Month = Mar 2023

Book = Accrual

ACCOUNT	MONTH TO DATE	%	YEAR TO DATE	%
INCOME - COMMON AREA				
Maintenance Fee	20,583.50	0.00	61,750.50	0.00
Maint Fee - Townhomes CA	6,042.00	0.00	18,126.00	0.00
Maint Fee - Reserve	3,180.00	0.00	9,540.00	0.00
Maint Fee - Crescent Court	2,862.00	0.00	8,586.00	0.00
Maint Fee - Manor Flats	1,590.00	0.00	4,770.00	0.00
Maint Fee - Gateway	10,415.00	0.00	31,245.00	0.00
Capitalization Fee	477.00	0.00	954.00	0.00
Clubhouse Rental Fee	800.00	0.00	2,000.00	0.00
Interest Income - Common	183.41	0.00	529.30	0.00
Misc Income	0.00	0.00	50.00	0.00
TOTAL INCOME - COMMON AREA	46,132.91	0.00	137,550.80	0.00
PASS THROUGH INCOME				
Fob and Garage Door	80.00	0.00	80.00	0.00
TOTAL PASS THROUGH INCOME	80.00	0.00	80.00	0.00
TOTAL REVENUE	80.00	0.00	80.00	0.00
General				
Accounting	1,085.83	0.00	1,197.49	0.00
Legal	1,263.70	0.00	9,767.71	0.00
Miscellaneous Expense	529.96	0.00	676.22	0.00
Website Expenses	375.00	0.00	525.00	0.00
Security	0.00	0.00	743.36	0.00
Bank Account Fees	26.19	0.00	83.24	0.00
Insurance	512.92	0.00	1,538.76	0.00
Answering Service	0.00	0.00	60.00	0.00
Subtotal: General	3,793.60	0.00	14,591.78	0.00
Maintenance and Repair				
Miscellaneous Repairs	0.00	0.00	75.71	0.00
Electrical	0.00	0.00	66.84	0.00
Plumbing	0.00	0.00	20.88	0.00
Concrete/Masonry Repair	0.00	0.00	14,800.00	0.00
Snow Removal	1,370.00	0.00	14,356.00	0.00
Street Lights	2,322.00	0.00	6,855.00	0.00
Design Review Committee & Services	300.00	0.00	650.00	0.00
Social Events	340.99	0.00	340.99	0.00
Subtotal: Maintenance and Repair	4,332.99	0.00	37,165.42	0.00
Fees				
Management Staff	5,031.00	0.00	15,093.00	0.00
Management Fees	901.00	0.00	2,703.00	0.00
Maintenance Technician	2,199.75	0.00	6,599.25	0.00
Subtotal: Fees	8,131.75	0.00	24,395.25	0.00
Community Center				
Maintenance and Repair				
Rubbish Removal	237.29	0.00	755.63	0.00
Security	250.40	0.00	531.15	0.00
HVAC	46.96	0.00	2,355.46	0.00

Income Statement

Summerset Neighborhood Association

Month = Mar 2023

Book = Accrual

ACCOUNT	MONTH TO DATE	%	YEAR TO DATE	%
Exercise Equipment Repair	248.50	0.00	1,792.51	0.00
Subtotal: Maintenance and Repair	783.15	0.00	5,434.75	0.00
Pool				
Insurance Pool/Community Center	83.38	0.00	250.14	0.00
Pool Expense Maintenance	2,176.80	0.00	2,176.80	0.00
Pool Furniture New/Replacement	4,617.50	0.00	4,617.50	0.00
Subtotal: Pool	6,877.68	0.00	7,044.44	0.00
Utilities				
Cable	33.62	0.00	1,092.50	0.00
Electricity	369.72	0.00	1,193.63	0.00
Water	1,573.56	0.00	3,789.45	0.00
Natural Gas	603.93	0.00	2,168.54	0.00
Subtotal: Utilities	2,580.83	0.00	8,244.12	0.00
Janitorial				
Janitorial	589.10	0.00	1,767.30	0.00
Floor/Carpet Cleaning	0.00	0.00	500.00	0.00
Subtotal: Janitorial	589.10	0.00	2,267.30	0.00
Total Community Center	10,830.76	0.00	22,990.61	0.00
Sales Center - Interest Expense	463.40	0.00	1,524.89	0.00
Sales Center-Janitorial	857.46	0.00	2,572.38	0.00
Sales Center-Cable	164.70	0.00	504.09	0.00
Sales Center-Electric	208.04	0.00	623.70	0.00
Sales Center-Gas	149.15	0.00	529.89	0.00
Sales Center-Water	0.00	0.00	697.17	0.00
Sales Center-Verizon	120.55	0.00	352.85	0.00
Sales Center Total Expenses	1,963.30	0.00	6,804.97	0.00
Reserve Funding	5,749.00	0.00	17,247.00	0.00
TOTAL COMMON AREA EXPENSES	34,721.40	0.00	123,115.03	0.00
NET INCOME COMMON AREA	11,411.51	0.00	14,435.77	0.00
INCOME - TOWNHOMES				
Maint Fee - Townhomes	32,064.00	0.00	96,192.00	0.00
Interest Income - TH	253.40	0.00	724.45	0.00
TOTAL INCOME - TOWNHOMES	32,317.40	0.00	96,916.45	0.00
Townhomes - Insurance	4,409.87	0.00	13,229.61	0.00
Maintenance and Repair				
Concrete/Masonry Repairs - Townhomes	0.00	0.00	3,624.00	0.00
Snow Removal - Townhouses	1,955.00	0.00	12,435.00	0.00
Subtotal: Maintenance and Repair	1,955.00	0.00	16,059.00	0.00
Management Staff - Townhomes	1,678.00	0.00	5,034.00	0.00
Management Fees - Townhouses	415.00	0.00	1,245.00	0.00

Income Statement

Summerset Neighborhood Association

Month = Mar 2023

Book = Accrual

ACCOUNT	MONTH TO DATE	%	YEAR TO DATE	%
Maintenance Technician	733.25	0.00	2,199.75	0.00
Reserve Funding Townhomes	9,031.00	0.00	27,093.00	0.00
Additional Reserve Funding	5,690.00	0.00	17,070.00	0.00
TOTAL EXPENSE TOWNHOMES	23,912.12	0.00	81,930.36	0.00
NET INCOME - TOWNHOMES	8,405.28	0.00	14,986.09	0.00
NET PROFIT/LOSS	19,816.79	0.00	29,421.86	0.00