

Surfside III Condominium Owners Association

FINANCIAL OVERVIEW

Fiscal Year End: December 31, 2024

For the Month Ended: February 28, 2024

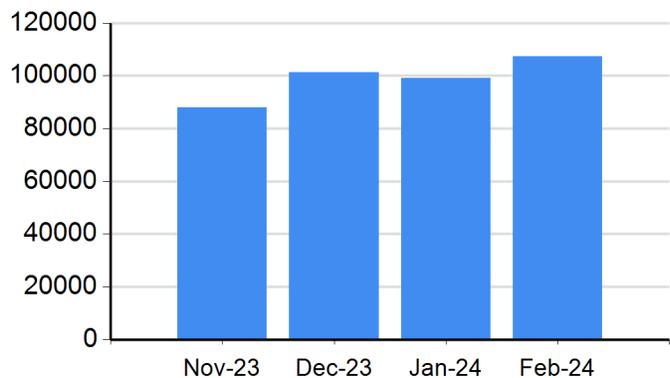
CASH SUMMARY

	This Month	Last Month	Change in Cash	
Operating Cash	522,474.43	501,996.70	Increase in Cash	20,477.73
Reserve Cash	1,522,244.78	1,486,280.84	Increase in Cash	35,963.94
Average budgeted expenses / months	165,648.32			
Average # of months of available cash		3.15		

ASSESSMENT SUMMARY

Monthly Assessment Budget	161,298.00
Assessment Cash Received	157,998.27
<u>Total Assessments Receivable</u>	
current month due	26,388.40
31-60 days late	15,026.93
61-90 days late	10,940.10
over 90 days late	54,968.01
Total Assessments Due	107,323.44
Past Owners Assessments Rec.	70,696.19
Past % of Total	40%
Prepaid Assessments	56,335.05

Accounts Receivable Trending



OPERATING SUMMARY

Category	February Actual	YTD Actual	YTD Budget	YTD Variance
Total INCOME	\$224,218.83	\$444,221.55	\$331,296.64	\$112,924.91
ADMINISTRATIVE	\$5,488.50	\$9,462.64	\$9,735.98	(\$273.34)
LOAN SERVICING	\$46,804.00	\$93,608.00	\$93,608.00	\$0.00
SALARY ADMINISTRATIVE	\$4,557.21	\$9,119.30	\$10,000.00	(\$880.70)
SALARY MAINTENANCE	\$8,528.83	\$16,606.35	\$21,833.34	(\$5,226.99)
INSURANCE	\$15,993.16	\$37,000.70	\$47,367.32	(\$10,366.62)
TAXES	\$1,623.98	\$3,458.88	\$3,666.66	(\$207.78)
CONTRACTED SERVICES	\$30,279.55	\$40,668.24	\$26,012.66	\$14,655.58
MAINTENANCE	\$42,083.31	\$59,739.88	\$22,046.68	\$37,693.20
PROVISION FOR RESERVES	\$48,513.00	\$97,026.00	\$97,026.00	\$0.00
UTILITIES INCOME	(\$40,824.74)	(\$84,441.71)	\$0.00	(\$84,441.71)
UTILITY EXPENSE	\$38,410.82	\$80,170.73	\$0.00	\$80,170.73
Total EXPENSES	\$201,457.62	\$362,419.01	\$331,296.64	\$31,122.37
Net Surplus or (Deficit)	\$22,761.21	\$81,802.54		

RESERVE SUMMARY

Surfside III Condominium Owners Association

FINANCIAL OVERVIEW

Fiscal Year End: December 31, 2024

For the Month Ended: February 28, 2024

Contribution to Reserves this month:	48,513.00	Reserve Disbursements this month:	53,253.03
Contribution to Reserves Year-to-Date:	97,026.00	Reserve Disbursements Year-to-Date:	320,851.10

Surfside III Condominium Owners Association

BALANCE SHEET

As Of: 02/28/2024

Year End: December

ASSETS

CURRENT ASSETS

10100	Checking - Sunwest xxxxx1130	\$476,516.45	
11100	J Street Drain Project	\$35,602.17	
11500	CIT CR on deposit	\$2,315.27	
11700	Pacific Western Petty Cash xxxxx3424	\$485.00	
11708	Sunwest Petty Cash xxxxx4542	\$6,055.54	
12000	Petty cash	\$1,500.00	
	Total CURRENT ASSETS	\$522,474.43	

CURRENT RESERVE ASSETS

10300	Savings - Sunwest xxxxx3850	\$406,891.67	IMMA
11600	JP Morgan/Edward Jones	\$1,115,353.11	
	Total CURRENT RESERVE ASSETS	\$1,522,244.78	

ACCOUNTS RECEIVABLE

15500	Accounts Receivable	\$178,019.63	
	Total ACCOUNTS RECEIVABLE	\$178,019.63	

PREPAID EXPENSES

25900	Prepaid insurance	\$0.00	
	Total PREPAID EXPENSES	\$0.00	

FIXED ASSETS

25000	Improvements	\$6,894,145.00	
25100	Accumulated depreciation	\$(1,754,873.00)	
	Total FIXED ASSETS	\$5,139,272.00	

Total ASSETS		\$7,362,010.84	
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Surfside III Condominium Owners Association

BALANCE SHEET

As Of: 02/28/2024

Year End: December

LIABILITIES

CURRENT LIABILITIES

37000	Prepaid Assessments	\$56,335.05
	Total CURRENT LIABILITIES	\$56,335.05

ACCOUNTS PAYABLE

10101	AP - Checks Not Released	\$24,752.46
	Total ACCOUNTS PAYABLE	\$24,752.46

LOANS

31500	Loan Pacific Premier Bank xxx4718	\$3,968,629.90
	Total LOANS	\$3,968,629.90

OTHER LIABILITIES

31200	J Street drain project income	\$147,882.40
31201	J Street drain project expenses	\$(112,502.18)
	Total OTHER LIABILITIES	\$35,380.22

RESERVES

	See Status of Reserves	\$1,342,314.04
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Total	LIABILITIES	\$5,427,411.67
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EQUITY

RETAINED SURPLUS/(DEFICIT)

45100	Retained funds	\$1,852,796.63
	Current Year Surplus (Deficit)	\$81,802.54
	Total RETAINED SURPLUS/(DEFICIT)	\$1,934,599.17

Total	EQUITY	\$1,934,599.17
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Total	Liabilities and Equity	\$7,362,010.84
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Surfside III Condominium Owners Association

STATUS OF RESERVES

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	Monthly Budget	Beginning Balance	----- Activity -----		--- Adjustments ---		Ending Balance
				Deposits	Expenses	Additions	Deductions	
40100	Asphalt - parking areas - replace	0.00	12,085.00	0.00	0.00	0.00	0.00	12,085.00
40103	Concrete - replace	0.00	(2,500.00)	0.00	0.00	0.00	0.00	(2,500.00)
40104	Concrete deck/walk - repair(B)	0.00	(6,500.00)	0.00	0.00	0.00	0.00	(6,500.00)
40200	Asphalt - seal and repair	0.00	(59,057.04)	0.00	0.00	0.00	0.00	(59,057.04)
40203	Resurface common walkway 1 bldg	0.00	19,179.26	0.00	60,894.90	0.00	0.00	(41,715.64)
40303	Wrought iron	0.00	(30,935.00)	0.00	0.00	0.00	0.00	(30,935.00)
40306	Bridge	0.00	3,551.84	0.00	0.00	0.00	0.00	3,551.84
40323	Railings	0.00	(324,798.56)	0.00	12,826.00	0.00	0.00	(337,624.56)
40401	Spa equipment - replace	0.00	(585.50)	0.00	0.00	0.00	0.00	(585.50)
40506	Roof	0.00	(7,115.00)	0.00	0.00	0.00	0.00	(7,115.00)
40600	Exterior surfaces - repaint	0.00	(729.00)	0.00	0.00	0.00	0.00	(729.00)
40800	Contingency	0.00	(2,563.58)	0.00	0.00	0.00	0.00	(2,563.58)
40914	Clubhouse	0.00	0.00	0.00	20,268.36	0.00	0.00	(20,268.36)
40919	Interior repairs	0.00	0.00	0.00	11,663.55	0.00	0.00	(11,663.55)
40922	Gym - refurbish	0.00	(2,248.91)	0.00	0.00	0.00	0.00	(2,248.91)
41003	Carports (20 x \$700)	0.00	17,805.00	0.00	13,080.00	0.00	0.00	4,725.00
41008	Bridge repair	0.00	0.00	0.00	2,541.00	0.00	0.00	(2,541.00)
41300	Campus lighting - replace	0.00	10,000.00	0.00	1,545.00	0.00	0.00	8,455.00
41304	Condo Electric Panels	0.00	(3,135.00)	0.00	0.00	0.00	0.00	(3,135.00)
41309	Basketball court - resurface	0.00	(3,650.00)	0.00	0.00	0.00	0.00	(3,650.00)
41401	Water heaters - replace(A)	0.00	(36,473.83)	0.00	24,425.00	0.00	0.00	(60,898.83)
41402	Water heater plumbing - replace	0.00	(12,543.56)	0.00	0.00	0.00	0.00	(12,543.56)
41800	Entry gates - replace	0.00	(1,340.25)	0.00	5,061.47	0.00	0.00	(6,401.72)
41803	Intercom - replace	0.00	(4,826.00)	0.00	0.00	0.00	0.00	(4,826.00)
41902	Metal fence and railing - repair/replace	0.00	(17,980.00)	0.00	0.00	0.00	0.00	(17,980.00)
42003	Balcony Flooring Replace (5 x \$3000)	0.00	1,968.13	0.00	0.00	0.00	0.00	1,968.13
42102	Fire system	0.00	(1,850.00)	0.00	0.00	0.00	0.00	(1,850.00)
42103	Insurance claim	0.00	2,957.10	0.00	0.00	0.00	0.00	2,957.10
42513	Electrical Panel Replacement	0.00	10,000.00	0.00	0.00	0.00	0.00	10,000.00
43007	Trash enclosures - replace	0.00	(7,500.00)	0.00	0.00	0.00	0.00	(7,500.00)

Surfside III Condominium Owners Association

STATUS OF RESERVES

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	Monthly Budget	Beginning Balance	----- Activity -----		--- Adjustments ---		Ending Balance
				Deposits	Expenses	Additions	Deductions	
43400	Plumbing main - replace/repair	0.00	(12,918.11)	0.00	18,408.80	0.00	0.00	(31,326.91)
43800	Structural Maintenance/Repair - Communal	48,513.00	1,742,211.51	97,026.00	150,137.02	16,175.16	0.00	1,705,275.65
43813	Loan principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43900	Balcony/walkway ceiling reinforcement fur	0.00	281,440.48	0.00	0.00	0.00	0.00	281,440.48
44000	Sidewalks	0.00	(11,985.00)	0.00	0.00	0.00	0.00	(11,985.00)
Total Reserves:		48,513.00	1,549,963.98	97,026.00	320,851.10	16,175.16	0.00	1,342,314.04

OPERATING STATEMENT
 Surfside III Condominium Owners Association
 01/01/2024 Through 02/28/2024
 Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
INCOME							
ASSESSMENT INCOME							
50100	Regular assessments	\$161,298.00	\$161,298.00	\$322,596.00	\$322,596.00	\$0.00	100
	Total ASSESSMENT INCOME	\$161,298.00	\$161,298.00	\$322,596.00	\$322,596.00	\$0.00	100
OTHER MEMBER INCOME							
50200	Special 1 assessments	\$532.00	\$0.00	\$532.00	\$0.00	\$532.00	0
50300	Special 2 assessments	\$54,468.00	\$0.00	\$108,936.00	\$0.00	\$108,936.00	0
50400	Late charge assessments	\$2,048.87	\$508.33	\$3,652.07	\$1,016.66	\$2,635.41	359
50500	Lien assessments	\$120.00	\$75.00	\$240.00	\$150.00	\$90.00	160
50600	Legal assessments	\$970.00	\$83.33	\$970.00	\$166.66	\$803.34	582
50700	Parking assessments	\$320.00	\$267.00	\$560.00	\$534.00	\$26.00	105
50800	Nsf check collection	\$825.04	\$333.33	\$1,665.04	\$666.66	\$998.38	250
51000	Resident Key/gate card income	\$344.00	\$250.00	\$595.00	\$500.00	\$95.00	119
	Total OTHER MEMBER INCOME	\$59,627.91	\$1,516.99	\$117,150.11	\$3,033.98	\$114,116.13	3,861
OTHER INCOME							
51200	Violation / Fine	\$100.00	\$83.33	\$350.00	\$166.66	\$183.34	210
51300	Interest income	\$2,992.92	\$2,500.00	\$3,916.34	\$5,000.00	(\$1,083.66)	78
51500	Reimbursement income-bill backs	\$0.00	\$41.67	\$50.00	\$83.34	(\$33.34)	60
52700	Move In/Move Out Registration Fee	\$200.00	\$208.33	\$200.00	\$416.66	(\$216.66)	48
54200	Adjustment	\$0.00	\$0.00	(\$40.90)	\$0.00	(\$40.90)	0
	Total OTHER INCOME	\$3,292.92	\$2,833.33	\$4,475.44	\$5,666.66	(\$1,191.22)	79
	Total INCOME	\$224,218.83	\$165,648.32	\$444,221.55	\$331,296.64	\$112,924.91	134
EXPENSES							
ADMINISTRATIVE							
60100	Accounting & Audit Services	\$0.00	\$250.00	\$0.00	\$500.00	(\$500.00)	0
60101	Study reserve	\$0.00	\$125.00	\$0.00	\$250.00	(\$250.00)	0
60103	Payroll service	\$0.00	\$333.00	\$137.90	\$666.00	(\$528.10)	21
60105	Professional Services	\$0.00	\$8.33	\$0.00	\$16.66	(\$16.66)	0
60200	Bank/Other Fees	\$35.00	\$83.33	\$110.00	\$166.66	(\$56.66)	66

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
60205	Office Expense	\$851.53	\$583.33	\$902.50	\$1,166.66	(\$264.16)	77
60206	Office equipment (computers)	\$0.00	\$75.00	\$0.00	\$150.00	(\$150.00)	0
60207	1099 forms	\$0.00	\$1.00	\$0.00	\$2.00	(\$2.00)	0
60300	Legal expense, reimbursable	\$1,490.00	\$208.33	\$1,885.00	\$416.66	\$1,468.34	452
60303	Legal	\$0.00	\$250.00	\$265.50	\$500.00	(\$234.50)	53
60400	License,fees and permits	\$0.00	\$41.67	\$0.00	\$83.34	(\$83.34)	0
60510	Employee Extra (uniforms, etc.)	\$0.00	\$41.67	\$0.00	\$83.34	(\$83.34)	0
60513	Bonuses	\$0.00	\$208.33	\$0.00	\$416.66	(\$416.66)	0
60600	Management services	\$1,700.00	\$1,700.00	\$3,400.00	\$3,400.00	\$0.00	100
60603	Board Management Expense	\$0.00	\$41.67	\$155.00	\$83.34	\$71.66	186
60800	Printing & postage	\$371.12	\$333.33	\$632.64	\$666.66	(\$34.02)	95
60900	Assessment refunds	\$0.00	\$166.67	\$0.00	\$333.34	(\$333.34)	0
61000	Non-sufficient fund checks	\$810.04	\$334.00	\$1,640.04	\$668.00	\$972.04	246
62000	Miscellaneous expense	\$230.81	\$83.33	\$334.06	\$166.66	\$167.40	200
	Total ADMINISTRATIVE	\$5,488.50	\$4,867.99	\$9,462.64	\$9,735.98	(\$273.34)	97
	LOAN SERVICING						
64001	Loan Servicing Principle	\$32,677.16	\$28,000.00	\$65,239.36	\$56,000.00	\$9,239.36	116
64002	Loan Servicing Interest	\$14,126.84	\$18,804.00	\$28,368.64	\$37,608.00	(\$9,239.36)	75
	Total LOAN SERVICING	\$46,804.00	\$46,804.00	\$93,608.00	\$93,608.00	\$0.00	100
	SALARY ADMINISTRATIVE						
60502	Office Salaries Gross	\$4,557.21	\$5,000.00	\$9,119.30	\$10,000.00	(\$880.70)	91
	Total SALARY ADMINISTRATIVE	\$4,557.21	\$5,000.00	\$9,119.30	\$10,000.00	(\$880.70)	91
	SALARY MAINTENANCE						
60501	Maintenance Salaries Gross	\$4,553.03	\$5,750.00	\$8,928.06	\$11,500.00	(\$2,571.94)	78
60503	Clubhouse Salaries Gross	\$3,975.80	\$5,166.67	\$7,678.29	\$10,333.34	(\$2,655.05)	74
	Total SALARY MAINTENANCE	\$8,528.83	\$10,916.67	\$16,606.35	\$21,833.34	(\$5,226.99)	76
	INSURANCE						
70100	Fidelity bond	\$0.00	\$141.67	\$0.00	\$283.34	(\$283.34)	0
70300	Insurance master policy	\$0.00	\$6,000.00	\$6,793.41	\$12,000.00	(\$5,206.59)	57

OPERATING STATEMENT
 Surfside III Condominium Owners Association
 01/01/2024 Through 02/28/2024
 Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
70400	Worker's compensation	\$2,551.06	\$667.00	\$3,322.09	\$1,334.00	\$1,988.09	249
70500	Insurance-earthquake	\$13,442.10	\$15,833.33	\$26,885.20	\$31,666.66	(\$4,781.46)	85
70700	D & O/Cyber insurance	\$0.00	\$833.33	\$0.00	\$1,666.66	(\$1,666.66)	0
70800	Insurance, Umbrella	\$0.00	\$208.33	\$0.00	\$416.66	(\$416.66)	0
	Total INSURANCE	\$15,993.16	\$23,683.66	\$37,000.70	\$47,367.32	(\$10,366.62)	78
	TAXES						
75100	Payroll taxes	\$1,623.98	\$1,583.33	\$3,458.88	\$3,166.66	\$292.22	109
75400	State & federal taxes	\$0.00	\$250.00	\$0.00	\$500.00	(\$500.00)	0
	Total TAXES	\$1,623.98	\$1,833.33	\$3,458.88	\$3,666.66	(\$207.78)	94
	CONTRACTED SERVICES						
80201	Contracted elevator service	\$5,489.57	\$1,666.67	\$5,489.57	\$3,333.34	\$2,156.23	165
80202	Elevator repairs	\$8,009.07	\$166.67	\$8,009.07	\$333.34	\$7,675.73	2,403
80301	Contracted gardening service	\$6,250.00	\$6,250.00	\$12,500.00	\$12,500.00	\$0.00	100
80302	Landscape - Irrigation	\$8,116.17	\$250.00	\$8,796.17	\$500.00	\$8,296.17	1,759
80303	Gardening extras/supplies	\$0.00	\$8.00	\$0.00	\$16.00	(\$16.00)	0
80304	Tree Trimming	\$150.00	\$2,083.33	\$150.00	\$4,166.66	(\$4,016.66)	4
80317	Landscape replacement	\$0.00	\$8.00	\$0.00	\$16.00	(\$16.00)	0
80500	Pest Control	\$0.00	\$50.00	\$0.00	\$100.00	(\$100.00)	0
80501	Contracted pest control servic	\$485.00	\$483.33	\$970.00	\$966.66	\$3.34	100
80503	Pest control extras/supplies	\$0.00	\$8.00	\$0.00	\$16.00	(\$16.00)	0
80505	Contracted termite control	\$0.00	\$8.00	\$0.00	\$16.00	(\$16.00)	0
80509	Contracted Termite Control Treatment	\$915.00	\$333.00	\$1,210.00	\$666.00	\$544.00	182
80601	Contracted pool & spa service	\$298.00	\$333.00	\$596.00	\$666.00	(\$70.00)	89
80602	Pool & spa repairs	\$0.00	\$167.00	\$0.00	\$334.00	(\$334.00)	0
80603	Pool & spa extras/supplies	\$566.74	\$583.33	\$1,147.43	\$1,166.66	(\$19.23)	98
80617	Landscape Supplies	\$0.00	\$8.00	\$0.00	\$16.00	(\$16.00)	0
80707	Alarm Monitoring	\$0.00	\$600.00	\$1,800.00	\$1,200.00	\$600.00	150
	Total CONTRACTED SERVICES	\$30,279.55	\$13,006.33	\$40,668.24	\$26,012.66	\$14,655.58	156
	MAINTENANCE						

OPERATING STATEMENT
 Surfside III Condominium Owners Association
 01/01/2024 Through 02/28/2024
 Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
63000	Unit Maintenance/Repair	\$85.00	\$666.67	\$787.50	\$1,333.34	(\$545.84)	59
80320	Outdoor Recreation Areas	\$1,900.00	\$0.00	\$1,900.00	\$0.00	\$1,900.00	0
86000	Gate Repairs	\$0.00	\$300.00	\$0.00	\$600.00	(\$600.00)	0
86101	Fire Alarm	\$0.00	\$83.33	\$760.50	\$166.66	\$593.84	456
86200	Furnishings Communal	\$0.00	\$8.00	\$0.00	\$16.00	(\$16.00)	0
86300	Bldg Maint and Repairs	\$21,375.00	\$1,666.67	\$21,375.00	\$3,333.34	\$18,041.66	641
86302	Equipment maintenance	\$0.00	\$250.00	\$0.00	\$500.00	(\$500.00)	0
86303	Contingency repairs	\$0.00	\$2,061.17	\$0.00	\$4,122.34	(\$4,122.34)	0
86314	Clubhouse expense	\$0.00	\$471.67	\$0.00	\$943.34	(\$943.34)	0
86500	Lighting maintenance	\$973.75	\$166.00	\$973.75	\$332.00	\$641.75	293
86600	Resident Locks & keys	\$0.00	\$83.33	\$0.00	\$166.66	(\$166.66)	0
86700	Maintenance supplies	\$2,867.56	\$416.67	\$2,867.56	\$833.34	\$2,034.22	344
86800	Painting	\$0.00	\$8.33	\$0.00	\$16.66	(\$16.66)	0
87000	Plumbing	\$0.00	\$583.33	\$491.53	\$1,166.66	(\$675.13)	42
87100	Roof	\$0.00	\$42.00	\$15,490.00	\$84.00	\$15,406.00	18,440
87111	Structural Maintenance/Repair - Commu	\$0.00	\$2,061.17	\$212.04	\$4,122.34	(\$3,910.30)	5
87300	Signs	\$0.00	\$17.00	\$0.00	\$34.00	(\$34.00)	0
87600	Landscape - Tree	\$0.00	\$8.00	\$0.00	\$16.00	(\$16.00)	0
88101	Sidewalks	\$1,720.00	\$0.00	\$1,720.00	\$0.00	\$1,720.00	0
88301	Sewer Line Cleanouts	\$0.00	\$1,666.67	\$0.00	\$3,333.34	(\$3,333.34)	0
88401	Drain Pipes	\$6,722.00	\$0.00	\$6,722.00	\$0.00	\$6,722.00	0
88701	Landscaping- Maintenance	\$6,440.00	\$30.00	\$6,440.00	\$60.00	\$6,380.00	10,733
89300	Gutters	\$0.00	\$433.33	\$0.00	\$866.66	(\$866.66)	0
	Total MAINTENANCE	\$42,083.31	\$11,023.34	\$59,739.88	\$22,046.68	\$37,693.20	271
	PROVISION FOR RESERVES						
98800	Structure Maintenance/Repair - Commun	\$48,513.00	\$48,513.00	\$97,026.00	\$97,026.00	\$0.00	100
	Total PROVISION FOR RESERVES	\$48,513.00	\$48,513.00	\$97,026.00	\$97,026.00	\$0.00	100
	UTILITIES INCOME						
50900	Utility reimbursement	(\$40,824.74)	\$0.00	(\$84,441.71)	\$0.00	(\$84,441.71)	0

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
	Total UTILITIES INCOME	(\$40,824.74)	\$0.00	(\$84,441.71)	\$0.00	(\$84,441.71)	0
	UTILITY EXPENSE						
65100	Utility-electric	\$3,160.05	\$0.00	\$6,750.29	\$0.00	\$6,750.29	0
65200	Utility gas	\$4,859.74	\$0.00	\$9,245.64	\$0.00	\$9,245.64	0
65300	Utility phone	\$538.08	\$0.00	\$2,464.08	\$0.00	\$2,464.08	0
65400	Utility trash	\$5,875.03	\$0.00	\$11,810.75	\$0.00	\$11,810.75	0
65500	Utility water & sewer	\$23,819.95	\$0.00	\$49,584.03	\$0.00	\$49,584.03	0
81001	Contracted internet	\$157.97	\$0.00	\$315.94	\$0.00	\$315.94	0
	Total UTILITY EXPENSE	\$38,410.82	\$0.00	\$80,170.73	\$0.00	\$80,170.73	0
	Total Expenses Before Reserves	\$152,944.62	\$117,135.32	\$265,393.01	\$234,270.64	\$31,122.37	113
	Total EXPENSES	\$201,457.62	\$165,648.32	\$362,419.01	\$331,296.64	\$31,122.37	109
	Net Surplus or (Deficit)	\$22,761.21	\$0.00	\$81,802.54	\$0.00	\$81,802.54	

OPERATING STATEMENT SUMMARY

Surfside III Condominium Owners Association

01/01/2024 Through 02/28/2024

Year End: December

	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
	Actual	Budget	Actual	Budget		
INCOME						
ASSESSMENT INCOME	\$161,298.00	\$161,298.00	\$322,596.00	\$322,596.00	\$0.00	100
OTHER MEMBER INCOME	\$59,627.91	\$1,516.99	\$117,150.11	\$3,033.98	\$114,116.13	3,861
OTHER INCOME	\$3,292.92	\$2,833.33	\$4,475.44	\$5,666.66	(\$1,191.22)	79
Total INCOME	\$224,218.83	\$165,648.32	\$444,221.55	\$331,296.64	\$112,924.91	134
EXPENSES						
ADMINISTRATIVE	\$5,488.50	\$4,867.99	\$9,462.64	\$9,735.98	(\$273.34)	97
LOAN SERVICING	\$46,804.00	\$46,804.00	\$93,608.00	\$93,608.00	\$0.00	100
SALARY ADMINISTRATIVE	\$4,557.21	\$5,000.00	\$9,119.30	\$10,000.00	(\$880.70)	91
SALARY MAINTENANCE	\$8,528.83	\$10,916.67	\$16,606.35	\$21,833.34	(\$5,226.99)	76
INSURANCE	\$15,993.16	\$23,683.66	\$37,000.70	\$47,367.32	(\$10,366.62)	78
TAXES	\$1,623.98	\$1,833.33	\$3,458.88	\$3,666.66	(\$207.78)	94
CONTRACTED SERVICES	\$30,279.55	\$13,006.33	\$40,668.24	\$26,012.66	\$14,655.58	156
MAINTENANCE	\$42,083.31	\$11,023.34	\$59,739.88	\$22,046.68	\$37,693.20	271
PROVISION FOR RESERVES	\$48,513.00	\$48,513.00	\$97,026.00	\$97,026.00	\$0.00	100
UTILITIES INCOME	(\$40,824.74)	\$0.00	(\$84,441.71)	\$0.00	(\$84,441.71)	0
UTILITY EXPENSE	\$38,410.82	\$0.00	\$80,170.73	\$0.00	\$80,170.73	0
Total EXPENSES	\$201,457.62	\$165,648.32	\$362,419.01	\$331,296.64	\$31,122.37	109
Net Surplus or (Deficit)	\$22,761.21	\$0.00	\$81,802.54	\$0.00	\$81,802.54	

Surfside III Condominium Owners Association

YTD OPERATING STATEMENT

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Act	YTD Bud	YTD%
INCOME																
ASSESSMENT INCOME																
50100	Regular assessments	161298	161298											322596	322596	100
	Total-ASSESSMENT INCOME	161298	161298											322596	322596	100
OTHER MEMBER INCOME																
50200	Special 1 assessments	0	532											532	0	0
50300	Special 2 assessments	54468	54468											108936	0	0
50400	Late charge assessments	1603	2049											3652	1017	359
50500	Lien assessments	120	120											240	150	160
50600	Legal assessments	0	970											970	167	582
50700	Parking assessments	240	320											560	534	105
50800	Nsf check collection	840	825											1665	667	250
51000	Resident Key/gate card income	251	344											595	500	119
	Total-OTHER MEMBER INCOM	57522	59628											117150	3034	3861
OTHER INCOME																
51200	Violation / Fine	250	100											350	167	210
51300	Interest income	923	2993											3916	5000	78
51500	Reimbursement income-bill backs	50	0											50	83	60
52700	Move In/Move Out Registration F	0	200											200	417	48
54200	Adjustment	(41)	0											(41)	0	0
	Total-OTHER INCOME	1183	3293											4475	5667	79
Total	INCOME	220003	224219											444222	331297	134
EXPENSES																
ADMINISTRATIVE																
60100	Accounting & Audit Services	0	0											0	500	0
60101	Study reserve	0	0											0	250	0
60103	Payroll service	138	0											138	666	21
60105	Professional Services	0	0											0	17	0
60200	Bank/Other Fees	75	35											110	167	66
60205	Office Expense	51	852											903	1167	77
60206	Office equipment (computers)	0	0											0	150	0

Surfside III Condominium Owners Association

YTD OPERATING STATEMENT

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Act	YTD Bud	YTD%
60207	1099 forms	0	0											0	2	0
60300	Legal expense, reimbursable	395	1490											1885	417	452
60303	Legal	266	0											266	500	53
60400	License,fees and permits	0	0											0	83	0
60510	Employee Extra (uniforms, etc.)	0	0											0	83	0
60513	Bonuses	0	0											0	417	0
60600	Management services	1700	1700											3400	3400	100
60603	Board Management Expense	155	0											155	83	186
60800	Printing & postage	262	371											633	667	95
60900	Assessment refunds	0	0											0	333	0
61000	Non-sufficient fund checks	830	810											1640	668	246
62000	Miscellaneous expense	103	231											334	167	200
	Total-ADMINISTRATIVE	3974	5489											9463	9736	97
	LOAN SERVICING															
64001	Loan Servicing Principle	32562	32677											65239	56000	116
64002	Loan Servicing Interest	14242	14127											28369	37608	75
	Total-LOAN SERVICING	46804	46804											93608	93608	100
	SALARY ADMINISTRATIVE															
60502	Office Salaries Gross	4562	4557											9119	10000	91
	Total-SALARY ADMINISTRATI	4562	4557											9119	10000	91
	SALARY MAINTENANCE															
60501	Maintenance Salaries Gross	4375	4553											8928	11500	78
60503	Clubhouse Salaries Gross	3702	3976											7678	10333	74
	Total-SALARY MAINTENANCE	8078	8529											16606	21833	76
	INSURANCE															
70100	Fidelity bond	0	0											0	283	0
70300	Insurance master policy	6793	0											6793	12000	57
70400	Worker's compensation	771	2551											3322	1334	249
70500	Insurance-earthquake	13443	13442											26885	31667	85
70700	D & O/Cyber insurance	0	0											0	1667	0

Surfside III Condominium Owners Association

YTD OPERATING STATEMENT

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Act	YTD Bud	YTD%
70800	Insurance, Umbrella	0	0											0	417	0
	Total-INSURANCE	21008	15993											37001	47367	78
	TAXES															
75100	Payroll taxes	1835	1624											3459	3167	109
75400	State & federal taxes	0	0											0	500	0
	Total-TAXES	1835	1624											3459	3667	94
	CONTRACTED SERVICES															
80201	Contracted elevator service	0	5490											5490	3333	165
80202	Elevator repairs	0	8009											8009	333	2403
80301	Contracted gardening service	6250	6250											12500	12500	100
80302	Landscape - Irrigation	680	8116											8796	500	1759
80303	Gardening extras/supplies	0	0											0	16	0
80304	Tree Trimming	0	150											150	4167	4
80317	Landscape replacement	0	0											0	16	0
80500	Pest Control	0	0											0	100	0
80501	Contracted pest control servic	485	485											970	967	100
80503	Pest control extras/supplies	0	0											0	16	0
80505	Contracted termite control	0	0											0	16	0
80509	Contracted Termite Control Treatn	295	915											1210	666	182
80601	Contracted pool & spa service	298	298											596	666	89
80602	Pool & spa repairs	0	0											0	334	0
80603	Pool & spa extras/supplies	581	567											1147	1167	98
80617	Landscape Supplies	0	0											0	16	0
80707	Alarm Monitoring	1800	0											1800	1200	150
	Total-CONTRACTED SERVICES	10389	30280											40668	26013	156
	MAINTENANCE															
63000	Unit Maintenance/Repair	703	85											788	1333	59
80320	Outdoor Recreation Areas	0	1900											1900	0	0
86000	Gate Repairs	0	0											0	600	0
86101	Fire Alarm	761	0											761	167	456
86200	Furnishings Communal	0	0											0	16	0

Surfside III Condominium Owners Association

YTD OPERATING STATEMENT

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Act	YTD Bud	YTD%
86300	Bldg Maint and Repairs	0	21375											21375	3333	641
86302	Equipment maintenance	0	0											0	500	0
86303	Contingency repairs	0	0											0	4122	0
86314	Clubhouse expense	0	0											0	943	0
86500	Lighting maintenance	0	974											974	332	293
86600	Resident Locks & keys	0	0											0	167	0
86700	Maintenance supplies	0	2868											2868	833	344
86800	Painting	0	0											0	17	0
87000	Plumbing	492	0											492	1167	42
87100	Roof	15490	0											15490	84	18440
87111	Structural Maintenance/Repair - C	212	0											212	4122	5
87300	Signs	0	0											0	34	0
87600	Landscape - Tree	0	0											0	16	0
88101	Sidewalks	0	1720											1720	0	0
88301	Sewer Line Cleanouts	0	0											0	3333	0
88401	Drain Pipes	0	6722											6722	0	0
88701	Landscaping- Maintenance	0	6440											6440	60	10733
89300	Gutters	0	0											0	867	0
	Total-MAINTENANCE	17657	42083											59740	22047	271
	PROVISION FOR RESERVES															
98800	Structure Maintenance/Repair - Cc	48513	48513											97026	97026	100
	Total-PROVISION FOR RESERV	48513	48513											97026	97026	100
	UTILITIES INCOME															
50900	Utility reimbursement	(43617)	(40825)											(84442)	0	0
	Total-UTILITIES INCOME	(43617)	(40825)											(84442)	0	0
	UTILITY EXPENSE															
65100	Utility-electric	3590	3160											6750	0	0
65200	Utility gas	4386	4860											9246	0	0
65300	Utility phone	1926	538											2464	0	0
65400	Utility trash	5936	5875											11811	0	0
65500	Utility water & sewer	25764	23820											49584	0	0

Surfside III Condominium Owners Association

YTD OPERATING STATEMENT

01/01/2024 Through 02/28/2024

Year End: December

GL No	GL Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Act	YTD Bud	YTD%
81001	Contracted internet	158	158											316	0	0
	Total-UTILITY EXPENSE	41760	38411											80171	0	0
	Total-Expenses Before Reserves	112448	152945											265393	234271	113
	Total EXPENSES	160961	201458											362419	331297	109
	Net Surplus or (Deficit)	59041	22761											81803	0	

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 02/28/2024

Year End: December

<u>GL No</u>	<u>GL Description</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
	INCOME				
	ASSESSMENT INCOME				
50100	Regular assessments	\$322,596.00	\$1,935,576.00	(\$1,612,980.00)	17
	Total ASSESSMENT INCOME	\$322,596.00	\$1,935,576.00	(\$1,612,980.00)	17
	OTHER MEMBER INCOME				
50200	Special 1 assessments	\$532.00	\$0.00	\$532.00	0
50300	Special 2 assessments	\$108,936.00	\$0.00	\$108,936.00	0
50400	Late charge assessments	\$3,652.07	\$6,099.96	(\$2,447.89)	60
50500	Lien assessments	\$240.00	\$900.00	(\$660.00)	27
50600	Legal assessments	\$970.00	\$999.96	(\$29.96)	97
50700	Parking assessments	\$560.00	\$3,204.00	(\$2,644.00)	17
50800	Nsf check collection	\$1,665.04	\$3,999.96	(\$2,334.92)	42
51000	Resident Key/gate card income	\$595.00	\$3,000.00	(\$2,405.00)	20
	Total OTHER MEMBER INCOME	\$117,150.11	\$18,203.88	\$98,946.23	644
	OTHER INCOME				
51200	Violation / Fine	\$350.00	\$999.96	(\$649.96)	35
51300	Interest income	\$3,916.34	\$30,000.00	(\$26,083.66)	13
51500	Reimbursement income-bill backs	\$50.00	\$500.04	(\$450.04)	10
52700	Move In/Move Out Registration Fee	\$200.00	\$2,499.96	(\$2,299.96)	8
54200	Adjustment	(\$40.90)	\$0.00	(\$40.90)	0
	Total OTHER INCOME	\$4,475.44	\$33,999.96	(\$29,524.52)	13
	Total INCOME	\$444,221.55	\$1,987,779.84	(\$1,543,558.29)	22
	EXPENSES				
	ADMINISTRATIVE				
60100	Accounting & Audit Services	\$0.00	\$3,000.00	(\$3,000.00)	0
60101	Study reserve	\$0.00	\$1,500.00	(\$1,500.00)	0
60103	Payroll service	\$137.90	\$3,996.00	(\$3,858.10)	3
60105	Professional Services	\$0.00	\$99.96	(\$99.96)	0
60200	Bank/Other Fees	\$110.00	\$999.96	(\$889.96)	11
60205	Office Expense	\$902.50	\$6,999.96	(\$6,097.46)	13
60206	Office equipment (computers)	\$0.00	\$900.00	(\$900.00)	0

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 02/28/2024

Year End: December

<u>GL No</u>	<u>GL Description</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
60207	1099 forms	\$0.00	\$12.00	(\$12.00)	0
60300	Legal expense, reimbursable	\$1,885.00	\$2,499.96	(\$614.96)	75
60303	Legal	\$265.50	\$3,000.00	(\$2,734.50)	9
60400	License, fees and permits	\$0.00	\$500.04	(\$500.04)	0
60510	Employee Extra (uniforms, etc.)	\$0.00	\$500.04	(\$500.04)	0
60513	Bonuses	\$0.00	\$2,499.96	(\$2,499.96)	0
60600	Management services	\$3,400.00	\$20,400.00	(\$17,000.00)	17
60603	Board Management Expense	\$155.00	\$500.04	(\$345.04)	31
60800	Printing & postage	\$632.64	\$3,999.96	(\$3,367.32)	16
60900	Assessment refunds	\$0.00	\$2,000.04	(\$2,000.04)	0
61000	Non-sufficient fund checks	\$1,640.04	\$4,008.00	(\$2,367.96)	41
62000	Miscellaneous expense	\$334.06	\$999.96	(\$665.90)	33
	Total ADMINISTRATIVE	\$9,462.64	\$58,415.88	(\$48,953.24)	16
	LOAN SERVICING				
64001	Loan Servicing Principle	\$65,239.36	\$336,000.00	(\$270,760.64)	19
64002	Loan Servicing Interest	\$28,368.64	\$225,648.00	(\$197,279.36)	13
	Total LOAN SERVICING	\$93,608.00	\$561,648.00	(\$468,040.00)	17
	SALARY ADMINISTRATIVE				
60502	Office Salaries Gross	\$9,119.30	\$60,000.00	(\$50,880.70)	15
	Total SALARY ADMINISTRATIVE	\$9,119.30	\$60,000.00	(\$50,880.70)	15
	SALARY MAINTENANCE				
60501	Maintenance Salaries Gross	\$8,928.06	\$69,000.00	(\$60,071.94)	13
60503	Clubhouse Salaries Gross	\$7,678.29	\$62,000.04	(\$54,321.75)	12
	Total SALARY MAINTENANCE	\$16,606.35	\$131,000.04	(\$114,393.69)	13
	INSURANCE				
70100	Fidelity bond	\$0.00	\$1,700.04	(\$1,700.04)	0
70300	Insurance master policy	\$6,793.41	\$72,000.00	(\$65,206.59)	9
70400	Worker's compensation	\$3,322.09	\$8,004.00	(\$4,681.91)	42
70500	Insurance-earthquake	\$26,885.20	\$189,999.96	(\$163,114.76)	14
70700	D & O/Cyber insurance	\$0.00	\$9,999.96	(\$9,999.96)	0

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 02/28/2024

Year End: December

<u>GL No</u>	<u>GL Description</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
70800	Insurance, Umbrella	\$0.00	\$2,499.96	(\$2,499.96)	0
	Total INSURANCE	\$37,000.70	\$284,203.92	(\$247,203.22)	13
	TAXES				
75100	Payroll taxes	\$3,458.88	\$18,999.96	(\$15,541.08)	18
75400	State & federal taxes	\$0.00	\$3,000.00	(\$3,000.00)	0
	Total TAXES	\$3,458.88	\$21,999.96	(\$18,541.08)	16
	CONTRACTED SERVICES				
80201	Contracted elevator service	\$5,489.57	\$20,000.04	(\$14,510.47)	27
80202	Elevator repairs	\$8,009.07	\$2,000.04	\$6,009.03	400
80301	Contracted gardening service	\$12,500.00	\$75,000.00	(\$62,500.00)	17
80302	Landscape - Irrigation	\$8,796.17	\$3,000.00	\$5,796.17	293
80303	Gardening extras/supplies	\$0.00	\$96.00	(\$96.00)	0
80304	Tree Trimming	\$150.00	\$24,999.96	(\$24,849.96)	1
80317	Landscape replacement	\$0.00	\$96.00	(\$96.00)	0
80500	Pest Control	\$0.00	\$600.00	(\$600.00)	0
80501	Contracted pest control servc	\$970.00	\$5,799.96	(\$4,829.96)	17
80503	Pest control extras/supplies	\$0.00	\$96.00	(\$96.00)	0
80505	Contracted termite control	\$0.00	\$96.00	(\$96.00)	0
80509	Contracted Termite Control Treatment	\$1,210.00	\$3,996.00	(\$2,786.00)	30
80601	Contracted pool & spa service	\$596.00	\$3,996.00	(\$3,400.00)	15
80602	Pool & spa repairs	\$0.00	\$2,004.00	(\$2,004.00)	0
80603	Pool & spa extras/supplies	\$1,147.43	\$6,999.96	(\$5,852.53)	16
80617	Landscape Supplies	\$0.00	\$96.00	(\$96.00)	0
80707	Alarm Monitoring	\$1,800.00	\$7,200.00	(\$5,400.00)	25
	Total CONTRACTED SERVICES	\$40,668.24	\$156,075.96	(\$115,407.72)	26
	MAINTENANCE				
63000	Unit Maintenance/Repair	\$787.50	\$8,000.04	(\$7,212.54)	10
80320	Outdoor Recreation Areas	\$1,900.00	\$0.00	\$1,900.00	0
86000	Gate Repairs	\$0.00	\$3,600.00	(\$3,600.00)	0
86101	Fire Alarm	\$760.50	\$999.96	(\$239.46)	76
86200	Furnishings Communal	\$0.00	\$96.00	(\$96.00)	0

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 02/28/2024

Year End: December

<u>GL No</u>	<u>GL Description</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
86300	Bldg Maint and Repairs	\$21,375.00	\$20,000.04	\$1,374.96	107
86302	Equipment maintenance	\$0.00	\$3,000.00	(\$3,000.00)	0
86303	Contingency repairs	\$0.00	\$24,734.04	(\$24,734.04)	0
86314	Clubhouse expense	\$0.00	\$5,660.04	(\$5,660.04)	0
86500	Lighting maintenance	\$973.75	\$1,992.00	(\$1,018.25)	49
86600	Resident Locks & keys	\$0.00	\$999.96	(\$999.96)	0
86700	Maintenance supplies	\$2,867.56	\$5,000.04	(\$2,132.48)	57
86800	Painting	\$0.00	\$99.96	(\$99.96)	0
87000	Plumbing	\$491.53	\$6,999.96	(\$6,508.43)	7
87100	Roof	\$15,490.00	\$504.00	\$14,986.00	3,073
87111	Structural Maintenance/Repair - Communal	\$212.04	\$24,734.04	(\$24,522.00)	1
87300	Signs	\$0.00	\$204.00	(\$204.00)	0
87600	Landscape - Tree	\$0.00	\$96.00	(\$96.00)	0
88101	Sidewalks	\$1,720.00	\$0.00	\$1,720.00	0
88301	Sewer Line Cleanouts	\$0.00	\$20,000.04	(\$20,000.04)	0
88401	Drain Pipes	\$6,722.00	\$0.00	\$6,722.00	0
88701	Landscaping- Maintenance	\$6,440.00	\$360.00	\$6,080.00	1,789
89300	Gutters	\$0.00	\$5,199.96	(\$5,199.96)	0
	Total MAINTENANCE	\$59,739.88	\$132,280.08	(\$72,540.20)	45
	PROVISION FOR RESERVES				
98800	Structure Maintenance/Repair - Communal	\$97,026.00	\$582,156.00	(\$485,130.00)	17
	Total PROVISION FOR RESERVES	\$97,026.00	\$582,156.00	(\$485,130.00)	17
	UTILITIES INCOME				
50900	Utility reimbursement	(\$84,441.71)	\$0.00	(\$84,441.71)	0
	Total UTILITIES INCOME	(\$84,441.71)	\$0.00	(\$84,441.71)	0
	UTILITY EXPENSE				
65100	Utility-electric	\$6,750.29	\$0.00	\$6,750.29	0
65200	Utility gas	\$9,245.64	\$0.00	\$9,245.64	0
65300	Utility phone	\$2,464.08	\$0.00	\$2,464.08	0
65400	Utility trash	\$11,810.75	\$0.00	\$11,810.75	0
65500	Utility water & sewer	\$49,584.03	\$0.00	\$49,584.03	0

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 02/28/2024

Year End: December

<u>GL No</u>	<u>GL Description</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
81001	Contracted internet	\$315.94	\$0.00	\$315.94	0
	Total UTILITY EXPENSE	\$80,170.73	\$0.00	\$80,170.73	0
	Total Expenses Before Reserves	\$265,393.01	\$1,405,623.84	(\$1,140,230.83)	19
	Total EXPENSES	\$362,419.01	\$1,987,779.84	(\$1,625,360.83)	19