

Surfside III Condominium Owners Association

**FINANCIAL OVERVIEW**

**Fiscal Year End:** December 31, 2024

**For the Month Ended:** September 30, 2024

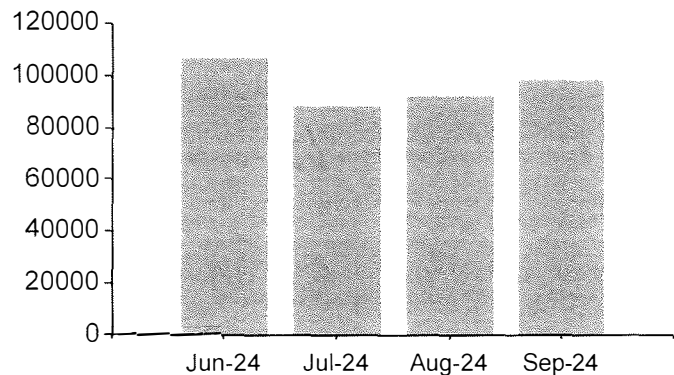
**CASH SUMMARY**

	This Month	Last Month	Change in Cash	
Operating Cash	490,780.15	441,196.08	Increase in Cash	49,584.07
Reserve Cash	1,639,997.52	1,663,252.33	Decrease in Cash	23,254.81
Average budgeted expenses / months	165,648.32			
Average # of months of available cash	2.96			

**ASSESSMENT SUMMARY**

Monthly Assessment Budget	161,298.00
Assessment Cash Received	157,813.36
<b>Total Assessments Receivable</b>	
current month due	18,687.79
31-60 days late	8,406.08
61-90 days late	0.00
over 90 days late	70,894.27
<b>Total Assessments Due</b>	<b>97,988.14</b>
Past Owners Assessments Rec.	46,249.70
Past % of Total	32%
Prepaid Assessments	92,068.49

**Accounts Receivable Trending**



**OPERATING SUMMARY**

Category	September Actual	YTD Actual	YTD Budget	YTD Variance
<b>Total INCOME</b>	\$164,841.24	\$1,720,922.34	\$1,490,834.88	\$230,087.46
ADMINISTRATIVE	\$6,555.18	\$75,006.04	\$43,811.91	\$31,194.13
LOAN SERVICING	\$46,804.00	\$420,675.41	\$421,236.00	(\$560.59)
SALARY ADMINISTRATIVE	\$4,484.65	\$42,249.49	\$45,000.00	(\$2,750.51)
SALARY MAINTENANCE	\$8,634.61	\$85,203.22	\$98,250.03	(\$13,046.81)
INSURANCE	\$33,398.28	\$231,898.15	\$213,152.94	\$18,745.21
TAXES	\$1,066.32	\$36,146.35	\$16,499.97	\$19,646.38
CONTRACTED SERVICES	\$15,344.31	\$167,851.68	\$117,056.97	\$50,794.71
MAINTENANCE	\$4,740.52	\$77,765.83	\$99,210.06	(\$21,444.23)
PROVISION FOR RESERVES	\$48,513.00	\$653,777.00	\$436,617.00	\$217,160.00
UTILITIES INCOME	(\$42,075.25)	(\$365,264.87)	\$0.00	(\$365,264.87)
UTILITY EXPENSE	\$7,833.55	\$329,660.79	\$0.00	\$329,660.79
<b>Total EXPENSES</b>	\$135,299.17	\$1,754,969.09	\$1,490,834.88	\$264,134.21
<b>Net Surplus or (Deficit)</b>	\$29,542.07	(\$34,046.75)		

**RESERVE SUMMARY**

Surfside III Condominium Owners Association

**FINANCIAL OVERVIEW**

**Fiscal Year End:** December 31, 2024

**For the Month Ended:** September 30, 2024

Contribution to Reserves this month:	48,513.00	Reserve Disbursements this month:	78,193.62
Contribution to Reserves Year-to-Date:	436,617.00	Reserve Disbursements Year-to-Date:	641,175.12

Surfside III Condominium Owners Association

**BALANCE SHEET**

As Of: 09/30/2024

Year End: December

ASSETS

CURRENT ASSETS

10100	Checking - Sunwest xxxxx1130	\$447,559.97
11100	J Street Drain Project	\$35,698.96
11500	CIT CR on deposit	\$2,319.32
11708	Sunwest Petty Cash xxxxx4542	\$2,689.82
12000	Sunwest Debit Petty Cash xxxxx6871	\$2,512.08
	Total CURRENT ASSETS	\$490,780.15

CURRENT RESERVE ASSETS

10300	Savings - Sunwest xxxxx3850	\$510,679.16	IMMA
11600	JP Morgan/Edward Jones	\$1,129,318.36	
	Total CURRENT RESERVE ASSETS	\$1,639,997.52	

ACCOUNTS RECEIVABLE

15500	Accounts Receivable	\$144,237.84
	Total ACCOUNTS RECEIVABLE	\$144,237.84

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		<u>\$7,414,287.51</u>
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Surfside III Condominium Owners Association

**BALANCE SHEET**

As Of: 09/30/2024

Year End: December

LIABILITIES		
CURRENT LIABILITIES		
37000	Prepaid Assessments	\$92,068.49
	Total CURRENT LIABILITIES	\$92,068.49
ACCOUNTS PAYABLE		
10101	AP - Checks Not Released	\$1.00
	Total ACCOUNTS PAYABLE	\$1.00
LOANS		
31500	Loan Pacific Premier Bank xxx4718	\$3,734,822.63
	Total LOANS	\$3,734,822.63
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	\$1,497,797.83
	Total LIABILITIES	<u>\$5,360,070.17</u>
EQUITY		
RETAINED SURPLUS/(DEFICIT)		
45100	Retained funds	\$2,088,264.09
	Current Year Surplus (Deficit)	\$(34,046.75)
	Total RETAINED SURPLUS/(DEFICIT)	\$2,054,217.34
	Total EQUITY	<u>\$2,054,217.34</u>
	Total Liabilities and Equity	<u>\$7,414,287.51</u>

Surfside III Condominium Owners Association

**STATUS OF RESERVES**

01/01/2024 Through 09/30/2024

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
40101	Asphalt - campus replace	0.00	0.00	0.00	25,950.00	0.00	0.00	(25,950.00)
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	15,560.00	(22,060.00)
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	84,177.86	0.00	0.00	(64,998.60)
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	7,599.00	0.00	0.00	(4,047.16)
40323	Railings	0.00	(324,798.56)	0.00	50,229.86	0.00	0.00	(375,028.42)
40400	Pool equipment - replace	0.00	0.00	0.00	945.78	0.00	0.00	(945.78)
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	12,980.00	0.00	52,020.00	(72,115.00)
40600	Exterior surfaces - repaint	0.00	(729.00)	0.00	5,175.00	0.00	0.00	(5,904.00)
40739	Paint exterior	0.00	0.00	0.00	30,113.40	0.00	15,056.70	(45,170.10)
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	15,056.70	0.00	(5,211.66)
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	30,280.00	0.00	0.00	(12,475.00)
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	18,810.00	0.00	0.00	(8,810.00)
41301	Ground lighting - replace	0.00	0.00	0.00	695.00	0.00	0.00	(695.00)
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)
41601	Elevators - modernize	0.00	0.00	0.00	16,800.00	0.00	0.00	(16,800.00)
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	4,150.00	0.00	0.00	(22,130.00)

Surfside III Condominium Owners Association

**STATUS OF RESERVES**

01/01/2024 Through 09/30/2024

Year End: December

GL No	GL Description	Monthly Budget	Beginning Balance	----- Activity -----		--- Adjustments ---		Ending Balance
				Deposits	Expenses	Additions	Deductions	
42000	Balcony decking / repair	0.00	0.00	0.00	1,150.00	0.00	0.00	(1,150.00)
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	46,075.00	0.00	0.00	(36,075.00)
43007	Trash enclosures - replace	0.00	(7,500.00)	0.00	0.00	0.00	0.00	(7,500.00)
43400	Plumbing main - replace/repair	0.00	(12,918.11)	0.00	91,947.82	23,225.81	0.00	(81,640.12)
43800	Structural Maintenance/Repair - Comm	48,513.00	1,742,211.51	436,617.00	150,137.02	16,175.16	36,589.00	2,008,277.65
43813	Loan principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43900	Balcony/walkway ceiling reinforcement	0.00	281,440.48	0.00	0.00	217,160.00	0.00	498,600.48
44000	Sidewalks	0.00	(11,985.00)	0.00	0.00	0.00	0.00	(11,985.00)
<b>Total Reserves:</b>		<b>48,513.00</b>	<b>1,549,963.98</b>	<b>436,617.00</b>	<b>641,175.12</b>	<b>271,617.67</b>	<b>119,225.70</b>	<b>1,497,797.83</b>

# OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 09/30/2024

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	\$161,835.95	\$161,298.00	\$1,449,077.83	\$1,451,682.00	(\$2,604.17)	100
	<b>Total ASSESSMENT INCOME</b>	<b>\$161,835.95</b>	<b>\$161,298.00</b>	<b>\$1,449,077.83</b>	<b>\$1,451,682.00</b>	<b>(\$2,604.17)</b>	<b>100</b>
OTHER MEMBER INCOME							
50200	Special 1 assessments	\$0.00	\$0.00	(\$12,762.18)	\$0.00	(\$12,762.18)	0
50300	Special 2 assessments	\$0.00	\$0.00	\$217,160.00	\$0.00	\$217,160.00	0
50400	Late charge assessments	\$981.34	\$508.33	\$12,387.05	\$4,574.97	\$7,812.08	271
50500	Lien assessments	\$0.00	\$75.00	\$4,880.00	\$675.00	\$4,205.00	723
50600	Legal assessments	\$262.73	\$83.33	\$9,163.30	\$749.97	\$8,413.33	1,222
50700	Parking assessments	\$320.00	\$267.00	\$2,640.00	\$2,403.00	\$237.00	110
50800	Nsf check collection	\$876.57	\$333.33	\$4,840.23	\$2,999.97	\$1,840.26	161
51000	Resident Key/gate card income	\$285.00	\$250.00	\$2,813.00	\$2,250.00	\$563.00	125
	<b>Total OTHER MEMBER INCOME</b>	<b>\$2,725.64</b>	<b>\$1,516.99</b>	<b>\$241,121.40</b>	<b>\$13,652.91</b>	<b>\$227,468.49</b>	<b>1,766</b>
OTHER INCOME							
51200	Violation / Fine	\$0.00	\$83.33	\$1,050.00	\$749.97	\$300.03	140
51300	Interest income	\$0.59	\$2,500.00	\$19,539.16	\$22,500.00	(\$2,960.84)	87
51500	Reimbursement income-bill backs	\$150.00	\$41.67	\$2,230.62	\$375.03	\$1,855.59	595
51501	Reimbursement other	(\$70.94)	\$0.00	(\$70.94)	\$0.00	(\$70.94)	0
51700	Tax refund income	\$0.00	\$0.00	\$1,786.10	\$0.00	\$1,786.10	0
52000	Other Income	\$0.00	\$0.00	\$3,629.07	\$0.00	\$3,629.07	0
52700	Move In/Move Out Registration Fee	\$200.00	\$208.33	\$2,600.00	\$1,874.97	\$725.03	139
54200	Adjustment	\$0.00	\$0.00	(\$40.90)	\$0.00	(\$40.90)	0
	<b>Total OTHER INCOME</b>	<b>\$279.65</b>	<b>\$2,833.33</b>	<b>\$30,723.11</b>	<b>\$25,499.97</b>	<b>\$5,223.14</b>	<b>120</b>
	<b>Total INCOME</b>	<b>\$164,841.24</b>	<b>\$165,648.32</b>	<b>\$1,720,922.34</b>	<b>\$1,490,834.88</b>	<b>\$230,087.46</b>	<b>115</b>
EXPENSES							
ADMINISTRATIVE							
60100	Accounting & Audit Services	\$1,300.00	\$250.00	\$2,648.00	\$2,250.00	\$398.00	118
60101	Study reserve	\$0.00	\$125.00	\$249.00	\$1,125.00	(\$876.00)	22

# OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 09/30/2024

Year End: December

GL No	GL Description	.... Current Month Actual	.... Budget	.... Year To Date Actual	.... Budget	Variance	Percent of Budget
60103	Payroll service	\$1,084.12	\$333.00	\$9,720.91	\$2,997.00	\$6,723.91	324
60105	Professional Services	\$0.00	\$8.33	\$0.00	\$74.97	(\$74.97)	0
60200	Bank/Other Fees	\$0.00	\$83.33	\$494.60	\$749.97	(\$255.37)	66
60205	Office Expense	\$1,142.12	\$583.33	\$4,639.57	\$5,249.97	(\$610.40)	88
60206	Office equipment (computers)	\$0.00	\$75.00	\$0.00	\$675.00	(\$675.00)	0
60207	1099 forms	\$0.00	\$1.00	\$0.00	\$9.00	(\$9.00)	0
60300	Legal expense, reimbursable	\$262.73	\$208.33	\$14,318.30	\$1,874.97	\$12,443.33	764
60303	Legal	\$88.50	\$250.00	\$354.00	\$2,250.00	(\$1,896.00)	16
60400	License, fees and permits	\$0.00	\$41.67	\$2,441.00	\$375.03	\$2,065.97	651
60510	Employee Extra (uniforms, etc.)	\$0.00	\$41.67	\$0.00	\$375.03	(\$375.03)	0
60513	Bonuses	\$0.00	\$208.33	\$0.00	\$1,874.97	(\$1,874.97)	0
60600	Management services	\$1,700.00	\$1,700.00	\$15,300.00	\$15,300.00	\$0.00	100
60603	Board Management Expense	\$0.00	\$41.67	\$590.00	\$375.03	\$214.97	157
60800	Printing & postage	\$281.14	\$333.33	\$4,583.96	\$2,999.97	\$1,583.99	153
60900	Assessment refunds	\$0.00	\$166.67	\$933.95	\$1,500.03	(\$566.08)	62
61000	Non-sufficient fund checks	\$696.57	\$334.00	\$12,458.03	\$3,006.00	\$9,452.03	414
62000	Miscellaneous expense	\$0.00	\$83.33	\$6,274.72	\$749.97	\$5,524.75	837
	<b>Total ADMINISTRATIVE</b>	<b>\$6,555.18</b>	<b>\$4,867.99</b>	<b>\$75,006.04</b>	<b>\$43,811.91</b>	<b>\$31,194.13</b>	<b>171</b>
	<b>LOAN SERVICING</b>						
64001	Loan Servicing Principle	\$33,499.73	\$28,000.00	\$298,486.04	\$252,000.00	\$46,486.04	118
64002	Loan Servicing Interest	\$13,304.27	\$18,804.00	\$122,189.37	\$169,236.00	(\$47,046.63)	72
	<b>Total LOAN SERVICING</b>	<b>\$46,804.00</b>	<b>\$46,804.00</b>	<b>\$420,675.41</b>	<b>\$421,236.00</b>	<b>(\$560.59)</b>	<b>100</b>
	<b>SALARY ADMINISTRATIVE</b>						
60502	Office Salaries Gross	\$4,484.65	\$5,000.00	\$42,249.49	\$45,000.00	(\$2,750.51)	94
	<b>Total SALARY ADMINISTRATIVE</b>	<b>\$4,484.65</b>	<b>\$5,000.00</b>	<b>\$42,249.49</b>	<b>\$45,000.00</b>	<b>(\$2,750.51)</b>	<b>94</b>
	<b>SALARY MAINTENANCE</b>						
60501	Maintenance Salaries Gross	\$4,655.61	\$5,750.00	\$45,306.42	\$51,750.00	(\$6,443.58)	88
60503	Clubhouse Salaries Gross	\$3,979.00	\$5,166.67	\$39,896.80	\$46,500.03	(\$6,603.23)	86



# OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 09/30/2024

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date ....		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
	Total SALARY MAINTENANCE	\$8,634.61	\$10,916.67	\$85,203.22	\$98,250.03	(\$13,046.81)	87
	INSURANCE						
70100	Fidelity bond	\$0.00	\$141.67	\$1,671.00	\$1,275.03	\$395.97	131
70300	Insurance master policy	\$13,355.58	\$6,000.00	\$74,307.07	\$54,000.00	\$20,307.07	138
70400	Worker's compensation	\$3,708.00	\$667.00	\$12,127.21	\$6,003.00	\$6,124.21	202
70500	Insurance-earthquake	\$16,334.70	\$15,833.33	\$134,288.87	\$142,499.97	(\$8,211.10)	94
70700	D & O/Cyber insurance	\$0.00	\$833.33	\$9,504.00	\$7,499.97	\$2,004.03	127
70800	Insurance, Umbrella	\$0.00	\$208.33	\$0.00	\$1,874.97	(\$1,874.97)	0
	Total INSURANCE	\$33,398.28	\$23,683.66	\$231,898.15	\$213,152.94	\$18,745.21	109
	TAXES						
75100	Payroll taxes	\$1,066.32	\$1,583.33	\$14,646.35	\$14,249.97	\$396.38	103
75400	State & federal taxes	\$0.00	\$250.00	\$21,500.00	\$2,250.00	\$19,250.00	956
	Total TAXES	\$1,066.32	\$1,833.33	\$36,146.35	\$16,499.97	\$19,646.38	219
	CONTRACTED SERVICES						
80200	Elevator	\$5,400.00	\$0.00	\$5,400.00	\$0.00	\$5,400.00	0
80201	Contracted elevator service	\$0.00	\$1,666.67	\$16,469.03	\$15,000.03	\$1,469.00	110
80202	Elevator repairs	\$0.00	\$166.67	\$8,009.07	\$1,500.03	\$6,509.04	534
80301	Contracted gardening service	\$7,280.00	\$6,250.00	\$57,280.00	\$56,250.00	\$1,030.00	102
80302	Landscape - Irrigation	\$60.00	\$250.00	\$10,723.73	\$2,250.00	\$8,473.73	477
80303	Gardening extras/supplies	\$17.39	\$8.00	\$635.73	\$72.00	\$563.73	883
80304	Tree Trimming	\$300.00	\$2,083.33	\$39,976.00	\$18,749.97	\$21,226.03	213
80317	Landscape replacement	\$0.00	\$8.00	\$0.00	\$72.00	(\$72.00)	0
80500	Pest Control	\$0.00	\$50.00	\$0.00	\$450.00	(\$450.00)	0
80501	Contracted pest control servic	\$500.00	\$483.33	\$4,425.00	\$4,349.97	\$75.03	102
80503	Pest control extras/supplies	\$0.00	\$8.00	\$0.00	\$72.00	(\$72.00)	0
80505	Contracted termite control	\$0.00	\$8.00	\$65.00	\$72.00	(\$7.00)	90
80509	Contracted Termite Control Treatmer	\$575.00	\$333.00	\$9,740.00	\$2,997.00	\$6,743.00	325
80601	Contracted pool & spa service	\$298.00	\$333.00	\$2,682.00	\$2,997.00	(\$315.00)	89
80602	Pool & spa repairs	\$95.00	\$167.00	\$1,228.02	\$1,503.00	(\$274.98)	82

# OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 09/30/2024

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date ....		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
80603	Pool & spa extras/supplies	\$818.92	\$583.33	\$6,632.10	\$5,249.97	\$1,382.13	126
80617	Landscape Supplies	\$0.00	\$8.00	\$360.00	\$72.00	\$288.00	500
80707	Alarm Monitoring	\$0.00	\$600.00	\$4,226.00	\$5,400.00	(\$1,174.00)	78
	<b>Total CONTRACTED SERVICES</b>	<b>\$15,344.31</b>	<b>\$13,006.33</b>	<b>\$167,851.68</b>	<b>\$117,056.97</b>	<b>\$50,794.71</b>	<b>143</b>
	<b>MAINTENANCE</b>						
63000	Unit Maintenance/Repair	\$0.00	\$666.67	\$3,089.67	\$6,000.03	(\$2,910.36)	51
80320	Outdoor Recreation Areas	\$0.00	\$0.00	\$1,900.00	\$0.00	\$1,900.00	0
86000	Gate Repairs	\$0.00	\$300.00	\$14,537.80	\$2,700.00	\$11,837.80	538
86101	Fire Alarm	\$0.00	\$83.33	\$1,025.50	\$749.97	\$275.53	137
86200	Furnishings Communal	\$0.00	\$8.00	\$0.00	\$72.00	(\$72.00)	0
86300	Bldg Maint and Repairs	\$332.33	\$1,666.67	(\$5,240.98)	\$15,000.03	(\$20,241.01)	-35
86302	Equipment maintenance	\$860.40	\$250.00	\$2,381.25	\$2,250.00	\$131.25	106
86303	Contingency repairs	\$0.00	\$2,061.17	\$0.00	\$18,550.53	(\$18,550.53)	0
86304	Clubhouse cleaning	\$0.00	\$0.00	\$455.00	\$0.00	\$455.00	0
86314	Clubhouse expense	\$0.00	\$471.67	\$9,682.33	\$4,245.03	\$5,437.30	228
86500	Lighting maintenance	\$0.00	\$166.00	\$2,753.71	\$1,494.00	\$1,259.71	184
86600	Resident Locks & keys	\$19.36	\$83.33	\$3,808.42	\$749.97	\$3,058.45	508
86700	Maintenance supplies	\$136.64	\$416.67	\$10,872.02	\$3,750.03	\$7,121.99	290
86800	Painting	\$0.00	\$8.33	\$4,450.00	\$74.97	\$4,375.03	5,936
87000	Plumbing	\$2,746.79	\$583.33	\$8,986.65	\$5,249.97	\$3,736.68	171
87100	Roof	\$0.00	\$42.00	\$0.00	\$378.00	(\$378.00)	0
87111	Structural Maintenance/Repair - Con	\$185.00	\$2,061.17	\$724.46	\$18,550.53	(\$17,826.07)	4
87300	Signs	\$0.00	\$17.00	\$0.00	\$153.00	(\$153.00)	0
87600	Landscape - Tree	\$0.00	\$8.00	\$0.00	\$72.00	(\$72.00)	0
88101	Sidewalks	\$0.00	\$0.00	\$3,520.00	\$0.00	\$3,520.00	0
88301	Sewer Line Cleanouts	\$0.00	\$1,666.67	\$0.00	\$15,000.03	(\$15,000.03)	0
88701	Landscaping- Maintenance	\$0.00	\$30.00	\$6,440.00	\$270.00	\$6,170.00	2,385
88800	Termite Control Treatment	\$220.00	\$0.00	\$220.00	\$0.00	\$220.00	0
89300	Gutters	\$240.00	\$433.33	\$8,160.00	\$3,899.97	\$4,260.03	209
	<b>Total MAINTENANCE</b>	<b>\$4,740.52</b>	<b>\$11,023.34</b>	<b>\$77,765.83</b>	<b>\$99,210.06</b>	<b>(\$21,444.23)</b>	<b>78</b>

## OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 09/30/2024

Year End: December

GL No	GL Description	.... Current Month Actual	.... Budget	.... Year To Date Actual	.... Budget	Variance	Percent of Budget
	PROVISION FOR RESERVES						
98800	Structure Maintenance/Repair - Com	\$48,513.00	\$48,513.00	\$436,617.00	\$436,617.00	\$0.00	100
98900	Balcony/Walkway Ceiling reinforcer	\$0.00	\$0.00	\$217,160.00	\$0.00	\$217,160.00	0
	Total PROVISION FOR RESERVES	\$48,513.00	\$48,513.00	\$653,777.00	\$436,617.00	\$217,160.00	150
	UTILITIES INCOME						
50900	Utility reimbursement	(\$42,075.25)	\$0.00	(\$365,264.87)	\$0.00	(\$365,264.87)	0
	Total UTILITIES INCOME	(\$42,075.25)	\$0.00	(\$365,264.87)	\$0.00	(\$365,264.87)	0
	UTILITY EXPENSE						
65100	Utility-electric	\$3,533.53	\$0.00	\$29,086.29	\$0.00	\$29,086.29	0
65200	Utility gas	\$3,712.96	\$0.00	\$39,433.46	\$0.00	\$39,433.46	0
65300	Utility phone	\$425.83	\$0.00	\$11,688.13	\$0.00	\$11,688.13	0
65400	Utility trash	\$0.00	\$0.00	\$46,483.49	\$0.00	\$46,483.49	0
65500	Utility water & sewer	\$0.00	\$0.00	\$201,531.12	\$0.00	\$201,531.12	0
81001	Contracted internet	\$161.23	\$0.00	\$1,438.30	\$0.00	\$1,438.30	0
	Total UTILITY EXPENSE	\$7,833.55	\$0.00	\$329,660.79	\$0.00	\$329,660.79	0
	Total Expenses Before Reserves	\$86,786.17	\$117,135.32	\$1,101,192.09	\$1,054,217.88	\$46,974.21	104
	Total EXPENSES	<b>\$135,299.17</b>	<b>\$165,648.32</b>	<b>\$1,754,969.09</b>	<b>\$1,490,834.88</b>	<b>\$264,134.21</b>	<b>118</b>
	Net Surplus or (Deficit)	<b>\$29,542.07</b>	<b>\$0.00</b>	<b>(\$34,046.75)</b>	<b>\$0.00</b>	<b>(\$34,046.75)</b>	

## OPERATING STATEMENT SUMMARY

Surfside III Condominium Owners Association

01/01/2024 Through 09/30/2024

Year End: December

	.... Current Month ....	.... Year To Date ....			Percent of	
	Actual	Budget	Actual	Budget	Variance	Budget
INCOME						
ASSESSMENT INCOME	\$161,835.95	\$161,298.00	\$1,449,077.83	\$1,451,682.00	(\$2,604.17)	100
OTHER MEMBER INCOME	\$2,725.64	\$1,516.99	\$241,121.40	\$13,652.91	\$227,468.49	1,766
OTHER INCOME	\$279.65	\$2,833.33	\$30,723.11	\$25,499.97	\$5,223.14	120
Total INCOME	<b>\$164,841.24</b>	<b>\$165,648.32</b>	<b>\$1,720,922.34</b>	<b>\$1,490,834.88</b>	<b>\$230,087.46</b>	<b>115</b>
EXPENSES						
ADMINISTRATIVE	\$6,555.18	\$4,867.99	\$75,006.04	\$43,811.91	\$31,194.13	171
LOAN SERVICING	\$46,804.00	\$46,804.00	\$420,675.41	\$421,236.00	(\$560.59)	100
SALARY ADMINISTRATIVE	\$4,484.65	\$5,000.00	\$42,249.49	\$45,000.00	(\$2,750.51)	94
SALARY MAINTENANCE	\$8,634.61	\$10,916.67	\$85,203.22	\$98,250.03	(\$13,046.81)	87
INSURANCE	\$33,398.28	\$23,683.66	\$231,898.15	\$213,152.94	\$18,745.21	109
TAXES	\$1,066.32	\$1,833.33	\$36,146.35	\$16,499.97	\$19,646.38	219
CONTRACTED SERVICES	\$15,344.31	\$13,006.33	\$167,851.68	\$117,056.97	\$50,794.71	143
MAINTENANCE	\$4,740.52	\$11,023.34	\$77,765.83	\$99,210.06	(\$21,444.23)	78
PROVISION FOR RESERVES	\$48,513.00	\$48,513.00	\$653,777.00	\$436,617.00	\$217,160.00	150
UTILITIES INCOME	(\$42,075.25)	\$0.00	(\$365,264.87)	\$0.00	(\$365,264.87)	0
UTILITY EXPENSE	\$7,833.55	\$0.00	\$329,660.79	\$0.00	\$329,660.79	0
Total EXPENSES	<b>\$135,299.17</b>	<b>\$165,648.32</b>	<b>\$1,754,969.09</b>	<b>\$1,490,834.88</b>	<b>\$264,134.21</b>	<b>118</b>
Net Surplus or (Deficit)	<b>\$29,542.07</b>	<b>\$0.00</b>	<b>(\$34,046.75)</b>	<b>\$0.00</b>	<b>(\$34,046.75)</b>	

Surfside III Condominium Owners Association

**YTD OPERATING STATEMENT**

01/01/2024 Through 09/30/2024

Year End: December

GL No	GL Description	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Act	YTD Bud	YTD%
	UTILITY EXPENSE															
65100	Utility-electric	3590	3160	3239	2423	2890	3044	3944	3264	3534				29086	0	0
65200	Utility gas	4386	4860	5258	5244	4804	3498	4043	3629	3713				39433	0	0
65300	Utility phone	1926	538	1137	2159	1348	1762	1293	1099	426				11688	0	0
65400	Utility trash	5936	5875	5612	5980	5007	6398	5856	5821	0				46483	0	0
65500	Utility water & sewer	25764	23820	23514	24334	25309	25262	26150	27378	0				201531	0	0
81001	Contracted internet	158	158	256	64	160	160	160	161	161				1438	0	0
	Total-UTILITY EXPENSE	41760	38411	39015	40203	39517	40124	41445	41353	7834				329661	0	0
	Total-Expenses Before Reserves	114108	149270	139360	153147	118076	186732	21528	132184	86786				1101192	1054218	104
	Total EXPENSES	162621	197783	187873	201660	383749	235245	70041	180697	135299				1754969	1490835	118
	Net Surplus or (Deficit)	57381	27015	41812	21632	(238850)	(60317)	97825	(10087)	29542				(34047)	0	

Surfside III Condominium Owners Association

**YTD ACTUAL vs. ANNUAL BUDGET**

01/01/2024 Through 09/30/2024

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	\$1,449,077.83	\$1,935,576.00	(\$486,498.17)	75
	Total ASSESSMENT INCOME	\$1,449,077.83	\$1,935,576.00	(\$486,498.17)	75
	OTHER MEMBER INCOME				
50200	Special 1 assessments	(\$12,762.18)	\$0.00	(\$12,762.18)	0
50300	Special 2 assessments	\$217,160.00	\$0.00	\$217,160.00	0
50400	Late charge assessments	\$12,387.05	\$6,099.96	\$6,287.09	203
50500	Lien assessments	\$4,880.00	\$900.00	\$3,980.00	542
50600	Legal assessments	\$9,163.30	\$999.96	\$8,163.34	916
50700	Parking assessments	\$2,640.00	\$3,204.00	(\$564.00)	82
50800	Nsf check collection	\$4,840.23	\$3,999.96	\$840.27	121
51000	Resident Key/gate card income	\$2,813.00	\$3,000.00	(\$187.00)	94
	Total OTHER MEMBER INCOME	\$241,121.40	\$18,203.88	\$222,917.52	1,325
	OTHER INCOME				
51200	Violation / Fine	\$1,050.00	\$999.96	\$50.04	105
51300	Interest income	\$19,539.16	\$30,000.00	(\$10,460.84)	65
51500	Reimbursement income-bill backs	\$2,230.62	\$500.04	\$1,730.58	446
51501	Reimbursement other	(\$70.94)	\$0.00	(\$70.94)	0
51700	Tax refund income	\$1,786.10	\$0.00	\$1,786.10	0
52000	Other Income	\$3,629.07	\$0.00	\$3,629.07	0
52700	Move In/Move Out Registration Fee	\$2,600.00	\$2,499.96	\$100.04	104
54200	Adjustment	(\$40.90)	\$0.00	(\$40.90)	0
	Total OTHER INCOME	\$30,723.11	\$33,999.96	(\$3,276.85)	90
	Total INCOME	<b>\$1,720,922.34</b>	<b>\$1,987,779.84</b>	<b>(\$266,857.50)</b>	<b>87</b>
	EXPENSES				
	ADMINISTRATIVE				
60100	Accounting & Audit Services	\$2,648.00	\$3,000.00	(\$352.00)	88
60101	Study reserve	\$249.00	\$1,500.00	(\$1,251.00)	17
60103	Payroll service	\$9,720.91	\$3,996.00	\$5,724.91	243
60105	Professional Services	\$0.00	\$99.96	(\$99.96)	0

Surfside III Condominium Owners Association

**YTD ACTUAL vs. ANNUAL BUDGET**

01/01/2024 Through 09/30/2024

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>
60200	Bank/Other Fees	\$494.60	\$999.96	(\$505.36)	49
60205	Office Expense	\$4,639.57	\$6,999.96	(\$2,360.39)	66
60206	Office equipment (computers)	\$0.00	\$900.00	(\$900.00)	0
60207	1099 forms	\$0.00	\$12.00	(\$12.00)	0
60300	Legal expense, reimbursable	\$14,318.30	\$2,499.96	\$11,818.34	573
60303	Legal	\$354.00	\$3,000.00	(\$2,646.00)	12
60400	License,fees and permits	\$2,441.00	\$500.04	\$1,940.96	488
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	\$15,300.00	\$20,400.00	(\$5,100.00)	75
60603	Board Management Expense	\$590.00	\$500.04	\$89.96	118
60800	Printing & postage	\$4,583.96	\$3,999.96	\$584.00	115
60900	Assessment refunds	\$933.95	\$2,000.04	(\$1,066.09)	47
61000	Non-sufficient fund checks	\$12,458.03	\$4,008.00	\$8,450.03	311
62000	Miscellaneous expense	\$6,274.72	\$999.96	\$5,274.76	627
	Total ADMINISTRATIVE	\$75,006.04	\$58,415.88	\$16,590.16	128
	LOAN SERVICING				
64001	Loan Servicing Principle	\$298,486.04	\$336,000.00	(\$37,513.96)	89
64002	Loan Servicing Interest	\$122,189.37	\$225,648.00	(\$103,458.63)	54
	Total LOAN SERVICING	\$420,675.41	\$561,648.00	(\$140,972.59)	75
	SALARY ADMINISTRATIVE				
60502	Office Salaries Gross	\$42,249.49	\$60,000.00	(\$17,750.51)	70
	Total SALARY ADMINISTRATIVE	\$42,249.49	\$60,000.00	(\$17,750.51)	70
	SALARY MAINTENANCE				
60501	Maintenance Salaries Gross	\$45,306.42	\$69,000.00	(\$23,693.58)	66
60503	Clubhouse Salaries Gross	\$39,896.80	\$62,000.04	(\$22,103.24)	64
	Total SALARY MAINTENANCE	\$85,203.22	\$131,000.04	(\$45,796.82)	65
	INSURANCE				
70100	Fidelity bond	\$1,671.00	\$1,700.04	(\$29.04)	98
70300	Insurance master policy	\$74,307.07	\$72,000.00	\$2,307.07	103

Surfside III Condominium Owners Association  
**YTD ACTUAL vs. ANNUAL BUDGET**

01/01/2024 Through 09/30/2024  
 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>
70400	Worker's compensation	\$12,127.21	\$8,004.00	\$4,123.21	152
70500	Insurance-earthquake	\$134,288.87	\$189,999.96	(\$55,711.09)	71
70700	D & O/Cyber insurance	\$9,504.00	\$9,999.96	(\$495.96)	95
70800	Insurance. Umbrella	\$0.00	\$2,499.96	(\$2,499.96)	0
	Total INSURANCE	\$231,898.15	\$284,203.92	(\$52,305.77)	82
	TAXES				
75100	Payroll taxes	\$14,646.35	\$18,999.96	(\$4,353.61)	77
75400	State & federal taxes	\$21,500.00	\$3,000.00	\$18,500.00	717
	Total TAXES	\$36,146.35	\$21,999.96	\$14,146.39	164
	CONTRACTED SERVICES				
80200	Elevator	\$5,400.00	\$0.00	\$5,400.00	0
80201	Contracted elevator service	\$16,469.03	\$20,000.04	(\$3,531.01)	82
80202	Elevator repairs	\$8,009.07	\$2,000.04	\$6,009.03	400
80301	Contracted gardening service	\$57,280.00	\$75,000.00	(\$17,720.00)	76
80302	Landscape - Irrigation	\$10,723.73	\$3,000.00	\$7,723.73	357
80303	Gardening extras/supplies	\$635.73	\$96.00	\$539.73	662
80304	Tree Trimming	\$39,976.00	\$24,999.96	\$14,976.04	160
80317	Landscape replacement	\$0.00	\$96.00	(\$96.00)	0
80500	Pest Control	\$0.00	\$600.00	(\$600.00)	0
80501	Contracted pest control servic	\$4,425.00	\$5,799.96	(\$1,374.96)	76
80503	Pest control extras/supplies	\$0.00	\$96.00	(\$96.00)	0
80505	Contracted termite control	\$65.00	\$96.00	(\$31.00)	68
80509	Contracted Termite Control Treatment	\$9,740.00	\$3,996.00	\$5,744.00	244
80601	Contracted pool & spa service	\$2,682.00	\$3,996.00	(\$1,314.00)	67
80602	Pool & spa repairs	\$1,228.02	\$2,004.00	(\$775.98)	61
80603	Pool & spa extras/supplies	\$6,632.10	\$6,999.96	(\$367.86)	95
80617	Landscape Supplies	\$360.00	\$96.00	\$264.00	375
80707	Alarm Monitoring	\$4,226.00	\$7,200.00	(\$2,974.00)	59
	Total CONTRACTED SERVICES	\$167,851.68	\$156,075.96	\$11,775.72	108
	MAINTENANCE				
63000	Unit Maintenance/Repair	\$3,089.67	\$8,000.04	(\$4,910.37)	39



Surfside III Condominium Owners Association

**YTD ACTUAL vs. ANNUAL BUDGET**

01/01/2024 Through 09/30/2024

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>
80320	Outdoor Recreation Areas	\$1,900.00	\$0.00	\$1,900.00	0
86000	Gate Repairs	\$14,537.80	\$3,600.00	\$10,937.80	404
86101	Fire Alarm	\$1,025.50	\$999.96	\$25.54	103
86200	Furnishings Communal	\$0.00	\$96.00	(\$96.00)	0
86300	Bldg Maint and Repairs	(\$5,240.98)	\$20,000.04	(\$25,241.02)	-26
86302	Equipment maintenance	\$2,381.25	\$3,000.00	(\$618.75)	79
86303	Contingency repairs	\$0.00	\$24,734.04	(\$24,734.04)	0
86304	Clubhouse cleaning	\$455.00	\$0.00	\$455.00	0
86314	Clubhouse expense	\$9,682.33	\$5,660.04	\$4,022.29	171
86500	Lighting maintenance	\$2,753.71	\$1,992.00	\$761.71	138
86600	Resident Locks & keys	\$3,808.42	\$999.96	\$2,808.46	381
86700	Maintenance supplies	\$10,872.02	\$5,000.04	\$5,871.98	217
86800	Painting	\$4,450.00	\$99.96	\$4,350.04	4,452
87000	Plumbing	\$8,986.65	\$6,999.96	\$1,986.69	128
87100	Roof	\$0.00	\$504.00	(\$504.00)	0
87111	Structural Maintenance/Repair - Comm	\$724.46	\$24,734.04	(\$24,009.58)	3
87300	Signs	\$0.00	\$204.00	(\$204.00)	0
87600	Landscape - Tree	\$0.00	\$96.00	(\$96.00)	0
88101	Sidewalks	\$3,520.00	\$0.00	\$3,520.00	0
88301	Sewer Line Cleanouts	\$0.00	\$20,000.04	(\$20,000.04)	0
88701	Landscaping- Maintenance	\$6,440.00	\$360.00	\$6,080.00	1,789
88800	Termite Control Treatment	\$220.00	\$0.00	\$220.00	0
89300	Gutters	\$8,160.00	\$5,199.96	\$2,960.04	157
	<b>Total MAINTENANCE</b>	<b>\$77,765.83</b>	<b>\$132,280.08</b>	<b>(\$54,514.25)</b>	<b>59</b>
	<b>PROVISION FOR RESERVES</b>				
98800	Structure Maintenance/Repair - Commu	\$436,617.00	\$582,156.00	(\$145,539.00)	75
98900	Balcony/Walkway Ceiling reinforcemen	\$217,160.00	\$0.00	\$217,160.00	0
	<b>Total PROVISION FOR RESERVES</b>	<b>\$653,777.00</b>	<b>\$582,156.00</b>	<b>\$71,621.00</b>	<b>112</b>
	<b>UTILITIES INCOME</b>				
50900	Utility reimbursement	(\$365,264.87)	\$0.00	(\$365,264.87)	0
	<b>Total UTILITIES INCOME</b>	<b>(\$365,264.87)</b>	<b>\$0.00</b>	<b>(\$365,264.87)</b>	<b>0</b>

Surfside III Condominium Owners Association

**YTD ACTUAL vs. ANNUAL BUDGET**

01/01/2024 Through 09/30/2024

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>
	UTILITY EXPENSE				
65100	Utility-electric	\$29,086.29	\$0.00	\$29,086.29	0
65200	Utility gas	\$39,433.46	\$0.00	\$39,433.46	0
65300	Utility phone	\$11,688.13	\$0.00	\$11,688.13	0
65400	Utility trash	\$46,483.49	\$0.00	\$46,483.49	0
65500	Utility water & sewer	\$201,531.12	\$0.00	\$201,531.12	0
81001	Contracted internet	\$1,438.30	\$0.00	\$1,438.30	0
	Total UTILITY EXPENSE	\$329,660.79	\$0.00	\$329,660.79	0
	Total Expenses Before Reserves	\$1,101,192.09	\$1,405,623.84	(\$304,431.75)	78
	Total EXPENSES	<b>\$1,754,969.09</b>	<b>\$1,987,779.84</b>	<b>(\$232,810.75)</b>	<b>84</b>