

Surfside III Condominium Owners Association

FINANCIAL OVERVIEW

Fiscal Year End: December 31, 2024

For the Month Ended: October 31, 2024

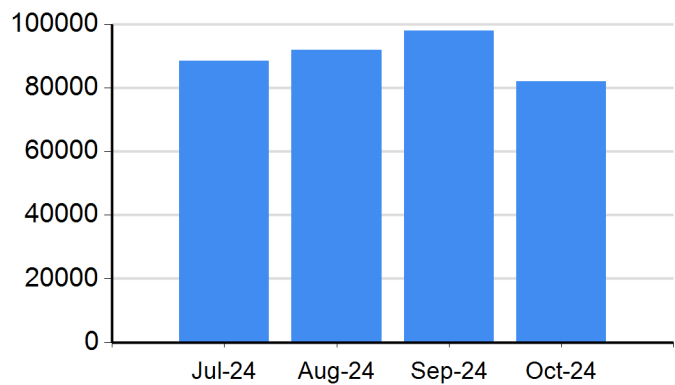
CASH SUMMARY

	This Month	Last Month	Change in Cash	
Operating Cash	428,880.75	475,689.14	Decrease in Cash	46,808.39
Reserve Cash	1,687,246.59	1,654,928.27	Increase in Cash	32,318.32
Average budgeted expenses / months	165,648.32			
Average # of months of available cash	2.59			

ASSESSMENT SUMMARY

Monthly Assessment Budget	161,298.00
Assessment Cash Received	172,101.58
<u>Total Assessments Receivable</u>	
current month due	15,959.46
31-60 days late	7,234.13
61-90 days late	0.00
over 90 days late	58,773.47
Total Assessments Due	81,967.06
Past Owners Assessments Rec.	45,288.04
Past % of Total	36%
Prepaid Assessments	90,437.89

Accounts Receivable Trending



OPERATING SUMMARY

Category	October Actual	YTD Actual	YTD Budget	YTD Variance
Total INCOME	\$175,722.10	\$1,935,205.05	\$1,656,483.20	\$278,721.85
ADMINISTRATIVE	\$7,723.09	\$91,372.87	\$48,679.90	\$42,692.97
LOAN SERVICING	\$46,804.00	\$467,479.41	\$468,040.00	(\$560.59)
SALARY ADMINISTRATIVE	\$3,815.59	\$46,065.08	\$50,000.00	(\$3,934.92)
SALARY MAINTENANCE	\$8,608.62	\$96,907.50	\$109,166.70	(\$12,259.20)
INSURANCE	\$39,228.04	\$271,132.19	\$236,836.60	\$34,295.59
TAXES	\$10,661.99	\$48,706.49	\$18,333.30	\$30,373.19
CONTRACTED SERVICES	\$50,804.16	\$218,655.84	\$130,063.30	\$88,592.54
MAINTENANCE	\$9,589.34	\$89,451.74	\$110,233.40	(\$20,781.66)
PROVISION FOR RESERVES	\$48,513.00	\$702,290.00	\$485,130.00	\$217,160.00
UTILITIES INCOME	(\$41,259.12)	(\$404,202.56)	\$0.00	(\$404,202.56)
UTILITY EXPENSE	\$50,530.17	\$403,171.71	\$0.00	\$403,171.71
Total EXPENSES	\$235,018.88	\$2,031,030.27	\$1,656,483.20	\$374,547.07
Net Surplus or (Deficit)	(\$59,296.78)	(\$95,825.22)		

RESERVE SUMMARY

Surfside III Condominium Owners Association

FINANCIAL OVERVIEW

Fiscal Year End: December 31, 2024

For the Month Ended: October 31, 2024

Contribution to Reserves this month:	48,513.00	Reserve Disbursements this month:	33,537.00
Contribution to Reserves Year-to-Date:	485,130.00	Reserve Disbursements Year-to-Date:	674,712.12

Surfside III Condominium Owners Association

BALANCE SHEET

As Of: 10/31/2024

Year End: December

ASSETS

CURRENT ASSETS			
10100	Checking - Sunwest xxxxx1130	\$385,984.85	
11100	J Street Drain Project	\$35,746.31	
11500	CIT CR on deposit	\$2,319.89	
11708	Sunwest Petty Cash xxxxx4542	\$2,203.92	
12000	Sunwest Debit Petty Cash xxxxx6871	\$2,625.78	
	Total CURRENT ASSETS	\$428,880.75	
CURRENT RESERVE ASSETS			
10300	Savings - Sunwest xxxxx3850	\$543,818.91	IMMA
11600	JP Morgan/Edward Jones	\$1,143,427.68	
	Total CURRENT RESERVE ASSETS	\$1,687,246.59	
ACCOUNTS RECEIVABLE			
15500	Accounts Receivable	\$127,255.10	
	Total ACCOUNTS RECEIVABLE	\$127,255.10	
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	\$7,382,654.44	

Surfside III Condominium Owners Association

BALANCE SHEET

As Of: 10/31/2024

Year End: December

LIABILITIES

CURRENT LIABILITIES

37000	Prepaid Assessments	\$90,437.89
	Total CURRENT LIABILITIES	\$90,437.89

ACCOUNTS PAYABLE

10101	AP - Checks Not Released	\$1.00
	Total ACCOUNTS PAYABLE	\$1.00

LOANS

31500	Loan Pacific Premier Bank xxx4718	\$3,700,779.28
	Total LOANS	\$3,700,779.28

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	\$1,529,573.83
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Total	LIABILITIES	\$5,356,172.22
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EQUITY

RETAINED SURPLUS/(DEFICIT)

45100	Retained funds	\$2,122,307.44
	Current Year Surplus (Deficit)	\$(95,825.22)
	Total RETAINED SURPLUS/(DEFICIT)	\$2,026,482.23

Total	EQUITY	\$2,026,482.23
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Total	Liabilities and Equity	\$7,382,654.44
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Surfside III Condominium Owners Association

STATUS OF RESERVES

01/01/2024 Through 10/31/2024

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	61,829.86	0.00	0.00	(386,628.42)
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	28,700.55	0.00	0.00	(28,700.55)
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	16,800.00	0.00	0.00
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 10/31/2024

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
42305	Structural Maintenance/Repair Units	0.00	0.00	0.00	1,250.00	0.00	0.00	(1,250.00)
42513	Electrical Panel Replacement	0.00	10,000.00	0.00	46,875.00	0.00	0.00	(36,875.00)
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 - Communal	48,513.00	1,742,211.51	485,130.00	152,987.02	16,175.16	36,589.00	2,053,940.65
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	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)
Total Reserves:		48,513.00	1,549,963.98	485,130.00	674,712.12	288,417.67	119,225.70	1,529,573.83

OPERATING STATEMENT
 Surfside III Condominium Owners Association
 01/01/2024 Through 10/31/2024
 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	\$161,835.82	\$161,298.00	\$1,619,012.85	\$1,612,980.00	\$6,032.85	100
	Total ASSESSMENT INCOME	\$161,835.82	\$161,298.00	\$1,619,012.85	\$1,612,980.00	\$6,032.85	100
OTHER MEMBER INCOME							
50200	Special 1 assessments	\$11,742.00	\$0.00	(\$1,020.18)	\$0.00	(\$1,020.18)	0
50300	Special 2 assessments	\$0.00	\$0.00	\$217,160.00	\$0.00	\$217,160.00	0
50400	Late charge assessments	\$1,349.70	\$508.33	\$13,736.75	\$5,083.30	\$8,653.45	270
50500	Lien assessments	\$80.00	\$75.00	\$4,960.00	\$750.00	\$4,210.00	661
50600	Legal assessments	\$0.00	\$83.33	\$9,163.30	\$833.30	\$8,330.00	1,100
50700	Parking assessments	\$320.00	\$267.00	\$2,960.00	\$2,670.00	\$290.00	111
50800	Nsf check collection	\$0.00	\$333.33	\$4,840.23	\$3,333.30	\$1,506.93	145
51000	Resident Key/gate card income	\$135.00	\$250.00	\$2,948.00	\$2,500.00	\$448.00	118
	Total OTHER MEMBER INCOME	\$13,626.70	\$1,516.99	\$254,748.10	\$15,169.90	\$239,578.20	1,679
OTHER INCOME							
51200	Violation / Fine	\$0.00	\$83.33	\$1,050.00	\$833.30	\$216.70	126
51300	Interest income	\$559.58	\$2,500.00	\$35,060.15	\$25,000.00	\$10,060.15	140
51500	Reimbursement income-bill backs	(\$300.00)	\$41.67	\$1,930.62	\$416.70	\$1,513.92	463
51501	Reimbursement other	\$0.00	\$0.00	(\$70.94)	\$0.00	(\$70.94)	0
51700	Tax refund income	\$0.00	\$0.00	\$17,286.10	\$0.00	\$17,286.10	0
52000	Other Income	\$0.00	\$0.00	\$3,629.07	\$0.00	\$3,629.07	0
52700	Move In/Move Out Registration Fee	\$0.00	\$208.33	\$2,600.00	\$2,083.30	\$516.70	125
54200	Adjustment	\$0.00	\$0.00	(\$40.90)	\$0.00	(\$40.90)	0
	Total OTHER INCOME	\$259.58	\$2,833.33	\$61,444.10	\$28,333.30	\$33,110.80	217
	Total INCOME	\$175,722.10	\$165,648.32	\$1,935,205.05	\$1,656,483.20	\$278,721.85	117
EXPENSES							
ADMINISTRATIVE							
60100	Accounting & Audit Services	\$0.00	\$250.00	\$2,648.00	\$2,500.00	\$148.00	106
60101	Study reserve	\$0.00	\$125.00	\$249.00	\$1,250.00	(\$1,001.00)	20

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 10/31/2024

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
60103	Payroll service	\$1,102.12	\$333.00	\$12,209.11	\$3,330.00	\$8,879.11	367
60105	Professional Services	\$0.00	\$8.33	\$0.00	\$83.30	(\$83.30)	0
60200	Bank/Other Fees	\$66.15	\$83.33	\$560.75	\$833.30	(\$272.55)	67
60205	Office Expense	\$441.97	\$583.33	\$5,173.75	\$5,833.30	(\$659.55)	89
60206	Office equipment (computers)	\$420.00	\$75.00	\$420.00	\$750.00	(\$330.00)	56
60207	1099 forms	\$0.00	\$1.00	\$0.00	\$10.00	(\$10.00)	0
60300	Legal expense, reimbursable	\$511.34	\$208.33	\$14,829.64	\$2,083.30	\$12,746.34	712
60303	Legal	\$2,332.00	\$250.00	\$2,686.00	\$2,500.00	\$186.00	107
60400	License,fees and permits	\$0.00	\$41.67	\$2,441.00	\$416.70	\$2,024.30	586
60510	Employee Extra (uniforms, etc.)	\$0.00	\$41.67	\$0.00	\$416.70	(\$416.70)	0
60513	Bonuses	\$0.00	\$208.33	\$0.00	\$2,083.30	(\$2,083.30)	0
60600	Management services	\$1,700.00	\$1,700.00	\$17,000.00	\$17,000.00	\$0.00	100
60603	Board Management Expense	\$0.00	\$41.67	\$590.00	\$416.70	\$173.30	142
60800	Printing & postage	\$360.42	\$333.33	\$4,944.38	\$3,333.30	\$1,611.08	148
60900	Assessment refunds	\$882.34	\$166.67	\$1,816.29	\$1,666.70	\$149.59	109
61000	Non-sufficient fund checks	\$10.00	\$334.00	\$19,633.48	\$3,340.00	\$16,293.48	588
62000	Miscellaneous expense	(\$103.25)	\$83.33	\$6,171.47	\$833.30	\$5,338.17	741
	Total ADMINISTRATIVE	\$7,723.09	\$4,867.99	\$91,372.87	\$48,679.90	\$42,692.97	188
	LOAN SERVICING						
64001	Loan Servicing Principle	\$34,043.35	\$28,000.00	\$332,529.39	\$280,000.00	\$52,529.39	119
64002	Loan Servicing Interest	\$12,760.65	\$18,804.00	\$134,950.02	\$188,040.00	(\$53,089.98)	72
	Total LOAN SERVICING	\$46,804.00	\$46,804.00	\$467,479.41	\$468,040.00	(\$560.59)	100
	SALARY ADMINISTRATIVE						
60502	Office Salaries Gross	\$3,815.59	\$5,000.00	\$46,065.08	\$50,000.00	(\$3,934.92)	92
	Total SALARY ADMINISTRATIVE	\$3,815.59	\$5,000.00	\$46,065.08	\$50,000.00	(\$3,934.92)	92
	SALARY MAINTENANCE						
60501	Maintenance Salaries Gross	\$4,727.59	\$5,750.00	\$54,714.54	\$57,500.00	(\$2,785.46)	95
60503	Clubhouse Salaries Gross	\$3,881.03	\$5,166.67	\$42,192.96	\$51,666.70	(\$9,473.74)	82

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 10/31/2024

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
	Total SALARY MAINTENANCE	\$8,608.62	\$10,916.67	\$96,907.50	\$109,166.70	(\$12,259.20)	89
	INSURANCE						
70100	Fidelity bond	\$0.00	\$141.67	\$1,671.00	\$1,416.70	\$254.30	118
70300	Insurance master policy	\$13,355.58	\$6,000.00	\$87,668.65	\$60,000.00	\$27,668.65	146
70400	Worker's compensation	\$9,537.76	\$667.00	\$21,664.97	\$6,670.00	\$14,994.97	325
70500	Insurance-earthquake	\$16,334.70	\$15,833.33	\$150,623.57	\$158,333.30	(\$7,709.73)	95
70700	D & O/Cyber insurance	\$0.00	\$833.33	\$9,504.00	\$8,333.30	\$1,170.70	114
70800	Insurance, Umbrella	\$0.00	\$208.33	\$0.00	\$2,083.30	(\$2,083.30)	0
	Total INSURANCE	\$39,228.04	\$23,683.66	\$271,132.19	\$236,836.60	\$34,295.59	114
	TAXES						
75100	Payroll taxes	\$990.23	\$1,583.33	\$17,534.73	\$15,833.30	\$1,701.43	111
75400	State & federal taxes	\$9,671.76	\$250.00	\$31,171.76	\$2,500.00	\$28,671.76	1,247
	Total TAXES	\$10,661.99	\$1,833.33	\$48,706.49	\$18,333.30	\$30,373.19	266
	CONTRACTED SERVICES						
80200	Elevator	\$33,600.00	\$0.00	\$39,000.00	\$0.00	\$39,000.00	0
80201	Contracted elevator service	\$5,489.73	\$1,666.67	\$21,958.76	\$16,666.70	\$5,292.06	132
80202	Elevator repairs	\$1,230.50	\$166.67	\$9,239.57	\$1,666.70	\$7,572.87	554
80301	Contracted gardening service	\$7,280.00	\$6,250.00	\$64,560.00	\$62,500.00	\$2,060.00	103
80302	Landscape - Irrigation	\$690.00	\$250.00	\$11,413.73	\$2,500.00	\$8,913.73	457
80303	Gardening extras/supplies	\$0.00	\$8.00	\$635.73	\$80.00	\$555.73	795
80304	Tree Trimming	\$0.00	\$2,083.33	\$39,976.00	\$20,833.30	\$19,142.70	192
80317	Landscape replacement	\$0.00	\$8.00	\$0.00	\$80.00	(\$80.00)	0
80500	Pest Control	\$300.00	\$50.00	\$300.00	\$500.00	(\$200.00)	60
80501	Contracted pest control servic	\$500.00	\$483.33	\$4,925.00	\$4,833.30	\$91.70	102
80503	Pest control extras/supplies	\$0.00	\$8.00	\$0.00	\$80.00	(\$80.00)	0
80505	Contracted termite control	\$0.00	\$8.00	\$65.00	\$80.00	(\$15.00)	81
80509	Contracted Termite Control Treatment	\$590.00	\$333.00	\$10,330.00	\$3,330.00	\$7,000.00	310
80601	Contracted pool & spa service	\$298.00	\$333.00	\$2,980.00	\$3,330.00	(\$350.00)	89
80602	Pool & spa repairs	\$0.00	\$167.00	\$1,228.02	\$1,670.00	(\$441.98)	74

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2024 Through 10/31/2024

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	\$825.93	\$583.33	\$7,458.03	\$5,833.30	\$1,624.73	128
80617	Landscape Supplies	\$0.00	\$8.00	\$360.00	\$80.00	\$280.00	450
80707	Alarm Monitoring	\$0.00	\$600.00	\$4,226.00	\$6,000.00	(\$1,774.00)	70
	Total CONTRACTED SERVICES	\$50,804.16	\$13,006.33	\$218,655.84	\$130,063.30	\$88,592.54	168
	MAINTENANCE						
63000	Unit Maintenance/Repair	\$532.50	\$666.67	\$3,622.17	\$6,666.70	(\$3,044.53)	54
80320	Outdoor Recreation Areas	\$0.00	\$0.00	\$1,900.00	\$0.00	\$1,900.00	0
86000	Gate Repairs	\$1,071.47	\$300.00	\$15,609.27	\$3,000.00	\$12,609.27	520
86100	Fire equipment	\$3,210.00	\$0.00	\$3,210.00	\$0.00	\$3,210.00	0
86101	Fire Alarm	\$0.00	\$83.33	\$1,025.50	\$833.30	\$192.20	123
86200	Furnishings Communal	\$0.00	\$8.00	\$0.00	\$80.00	(\$80.00)	0
86300	Bldg Maint and Repairs	\$185.00	\$1,666.67	(\$5,055.98)	\$16,666.70	(\$21,722.68)	-30
86302	Equipment maintenance	\$277.05	\$250.00	\$2,658.30	\$2,500.00	\$158.30	106
86303	Contingency repairs	\$0.00	\$2,061.17	\$0.00	\$20,611.70	(\$20,611.70)	0
86304	Clubhouse cleaning	\$0.00	\$0.00	\$455.00	\$0.00	\$455.00	0
86314	Clubhouse expense	\$1,226.37	\$471.67	\$10,908.70	\$4,716.70	\$6,192.00	231
86500	Lighting maintenance	\$0.00	\$166.00	\$2,753.71	\$1,660.00	\$1,093.71	166
86600	Resident Locks & keys	\$0.00	\$83.33	\$3,808.42	\$833.30	\$2,975.12	457
86700	Maintenance supplies	\$121.59	\$416.67	\$13,090.18	\$4,166.70	\$8,923.48	314
86800	Painting	\$0.00	\$8.33	\$4,450.00	\$83.30	\$4,366.70	5,342
87000	Plumbing	\$1,135.36	\$583.33	\$10,122.01	\$5,833.30	\$4,288.71	174
87100	Roof	\$0.00	\$42.00	\$0.00	\$420.00	(\$420.00)	0
87111	Structural Maintenance/Repair - Commu	\$0.00	\$2,061.17	\$724.46	\$20,611.70	(\$19,887.24)	4
87300	Signs	\$0.00	\$17.00	\$0.00	\$170.00	(\$170.00)	0
87600	Landscape - Tree	\$0.00	\$8.00	\$0.00	\$80.00	(\$80.00)	0
88101	Sidewalks	\$0.00	\$0.00	\$3,520.00	\$0.00	\$3,520.00	0
88301	Sewer Line Cleanouts	\$1,500.00	\$1,666.67	\$1,500.00	\$16,666.70	(\$15,166.70)	9
88307	Landscape Maintenance	\$250.00	\$0.00	\$250.00	\$0.00	\$250.00	0
88401	Drain Pipes	\$80.00	\$0.00	\$80.00	\$0.00	\$80.00	0
88701	Landscaping- Maintenance	\$0.00	\$30.00	\$6,440.00	\$300.00	\$6,140.00	2,147
88800	Termite Control Treatment	\$0.00	\$0.00	\$220.00	\$0.00	\$220.00	0

OPERATING STATEMENT
 Surfside III Condominium Owners Association
 01/01/2024 Through 10/31/2024
 Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
89300	Gutters	\$0.00	\$433.33	\$8,160.00	\$4,333.30	\$3,826.70	188
	Total MAINTENANCE	\$9,589.34	\$11,023.34	\$89,451.74	\$110,233.40	(\$20,781.66)	81
	PROVISION FOR RESERVES						
98800	Structure Maintenance/Repair - Commun	\$48,513.00	\$48,513.00	\$485,130.00	\$485,130.00	\$0.00	100
98900	Balcony/Walkway Ceiling reinforcement	\$0.00	\$0.00	\$217,160.00	\$0.00	\$217,160.00	0
	Total PROVISION FOR RESERVES	\$48,513.00	\$48,513.00	\$702,290.00	\$485,130.00	\$217,160.00	145
	UTILITIES INCOME						
50900	Utility reimbursement	(\$41,259.12)	\$0.00	(\$404,202.56)	\$0.00	(\$404,202.56)	0
	Total UTILITIES INCOME	(\$41,259.12)	\$0.00	(\$404,202.56)	\$0.00	(\$404,202.56)	0
	UTILITY EXPENSE						
65100	Utility-electric	\$2,291.43	\$0.00	\$31,377.72	\$0.00	\$31,377.72	0
65200	Utility gas	\$3,163.95	\$0.00	\$42,597.41	\$0.00	\$42,597.41	0
65300	Utility phone	\$1,248.79	\$0.00	\$12,936.92	\$0.00	\$12,936.92	0
65400	Utility trash	\$5,505.39	\$0.00	\$57,784.02	\$0.00	\$57,784.02	0
65500	Utility water & sewer	\$38,159.38	\$0.00	\$256,876.11	\$0.00	\$256,876.11	0
81001	Contracted internet	\$161.23	\$0.00	\$1,599.53	\$0.00	\$1,599.53	0
	Total UTILITY EXPENSE	\$50,530.17	\$0.00	\$403,171.71	\$0.00	\$403,171.71	0
	Total Expenses Before Reserves	\$186,505.88	\$117,135.32	\$1,328,740.27	\$1,171,353.20	\$157,387.07	113
	Total EXPENSES	\$235,018.88	\$165,648.32	\$2,031,030.27	\$1,656,483.20	\$374,547.07	123
	Net Surplus or (Deficit)	(\$59,296.78)	\$0.00	(\$95,825.22)	\$0.00	(\$95,825.22)	

OPERATING STATEMENT SUMMARY

Surfside III Condominium Owners Association

01/01/2024 Through 10/31/2024

Year End: December

	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
	Actual	Budget	Actual	Budget		
INCOME						
ASSESSMENT INCOME	\$161,835.82	\$161,298.00	\$1,619,012.85	\$1,612,980.00	\$6,032.85	100
OTHER MEMBER INCOME	\$13,626.70	\$1,516.99	\$254,748.10	\$15,169.90	\$239,578.20	1,679
OTHER INCOME	\$259.58	\$2,833.33	\$61,444.10	\$28,333.30	\$33,110.80	217
Total INCOME	\$175,722.10	\$165,648.32	\$1,935,205.05	\$1,656,483.20	\$278,721.85	117
EXPENSES						
ADMINISTRATIVE	\$7,723.09	\$4,867.99	\$91,372.87	\$48,679.90	\$42,692.97	188
LOAN SERVICING	\$46,804.00	\$46,804.00	\$467,479.41	\$468,040.00	(\$560.59)	100
SALARY ADMINISTRATIVE	\$3,815.59	\$5,000.00	\$46,065.08	\$50,000.00	(\$3,934.92)	92
SALARY MAINTENANCE	\$8,608.62	\$10,916.67	\$96,907.50	\$109,166.70	(\$12,259.20)	89
INSURANCE	\$39,228.04	\$23,683.66	\$271,132.19	\$236,836.60	\$34,295.59	114
TAXES	\$10,661.99	\$1,833.33	\$48,706.49	\$18,333.30	\$30,373.19	266
CONTRACTED SERVICES	\$50,804.16	\$13,006.33	\$218,655.84	\$130,063.30	\$88,592.54	168
MAINTENANCE	\$9,589.34	\$11,023.34	\$89,451.74	\$110,233.40	(\$20,781.66)	81
PROVISION FOR RESERVES	\$48,513.00	\$48,513.00	\$702,290.00	\$485,130.00	\$217,160.00	145
UTILITIES INCOME	(\$41,259.12)	\$0.00	(\$404,202.56)	\$0.00	(\$404,202.56)	0
UTILITY EXPENSE	\$50,530.17	\$0.00	\$403,171.71	\$0.00	\$403,171.71	0
Total EXPENSES	\$235,018.88	\$165,648.32	\$2,031,030.27	\$1,656,483.20	\$374,547.07	123
Net Surplus or (Deficit)	(\$59,296.78)	\$0.00	(\$95,825.22)	\$0.00	(\$95,825.22)	

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 10/31/2024

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	\$1,619,012.85	\$1,935,576.00	(\$316,563.15)	84
	Total ASSESSMENT INCOME	\$1,619,012.85	\$1,935,576.00	(\$316,563.15)	84
	OTHER MEMBER INCOME				
50200	Special 1 assessments	(\$1,020.18)	\$0.00	(\$1,020.18)	0
50300	Special 2 assessments	\$217,160.00	\$0.00	\$217,160.00	0
50400	Late charge assessments	\$13,736.75	\$6,099.96	\$7,636.79	225
50500	Lien assessments	\$4,960.00	\$900.00	\$4,060.00	551
50600	Legal assessments	\$9,163.30	\$999.96	\$8,163.34	916
50700	Parking assessments	\$2,960.00	\$3,204.00	(\$244.00)	92
50800	Nsf check collection	\$4,840.23	\$3,999.96	\$840.27	121
51000	Resident Key/gate card income	\$2,948.00	\$3,000.00	(\$52.00)	98
	Total OTHER MEMBER INCOME	\$254,748.10	\$18,203.88	\$236,544.22	1,399
	OTHER INCOME				
51200	Violation / Fine	\$1,050.00	\$999.96	\$50.04	105
51300	Interest income	\$35,060.15	\$30,000.00	\$5,060.15	117
51500	Reimbursement income-bill backs	\$1,930.62	\$500.04	\$1,430.58	386
51501	Reimbursement other	(\$70.94)	\$0.00	(\$70.94)	0
51700	Tax refund income	\$17,286.10	\$0.00	\$17,286.10	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	\$61,444.10	\$33,999.96	\$27,444.14	181
	Total INCOME	\$1,935,205.05	\$1,987,779.84	(\$52,574.79)	97
	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	\$12,209.11	\$3,996.00	\$8,213.11	306
60105	Professional Services	\$0.00	\$99.96	(\$99.96)	0

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 10/31/2024

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	\$560.75	\$999.96	(\$439.21)	56
60205	Office Expense	\$5,173.75	\$6,999.96	(\$1,826.21)	74
60206	Office equipment (computers)	\$420.00	\$900.00	(\$480.00)	47
60207	1099 forms	\$0.00	\$12.00	(\$12.00)	0
60300	Legal expense, reimbursable	\$14,829.64	\$2,499.96	\$12,329.68	593
60303	Legal	\$2,686.00	\$3,000.00	(\$314.00)	90
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	\$17,000.00	\$20,400.00	(\$3,400.00)	83
60603	Board Management Expense	\$590.00	\$500.04	\$89.96	118
60800	Printing & postage	\$4,944.38	\$3,999.96	\$944.42	124
60900	Assessment refunds	\$1,816.29	\$2,000.04	(\$183.75)	91
61000	Non-sufficient fund checks	\$19,633.48	\$4,008.00	\$15,625.48	490
62000	Miscellaneous expense	\$6,171.47	\$999.96	\$5,171.51	617
	Total ADMINISTRATIVE	\$91,372.87	\$58,415.88	\$32,956.99	156
	LOAN SERVICING				
64001	Loan Servicing Principle	\$332,529.39	\$336,000.00	(\$3,470.61)	99
64002	Loan Servicing Interest	\$134,950.02	\$225,648.00	(\$90,697.98)	60
	Total LOAN SERVICING	\$467,479.41	\$561,648.00	(\$94,168.59)	83
	SALARY ADMINISTRATIVE				
60502	Office Salaries Gross	\$46,065.08	\$60,000.00	(\$13,934.92)	77
	Total SALARY ADMINISTRATIVE	\$46,065.08	\$60,000.00	(\$13,934.92)	77
	SALARY MAINTENANCE				
60501	Maintenance Salaries Gross	\$54,714.54	\$69,000.00	(\$14,285.46)	79
60503	Clubhouse Salaries Gross	\$42,192.96	\$62,000.04	(\$19,807.08)	68
	Total SALARY MAINTENANCE	\$96,907.50	\$131,000.04	(\$34,092.54)	74
	INSURANCE				
70100	Fidelity bond	\$1,671.00	\$1,700.04	(\$29.04)	98
70300	Insurance master policy	\$87,668.65	\$72,000.00	\$15,668.65	122

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 10/31/2024

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	\$21,664.97	\$8,004.00	\$13,660.97	271
70500	Insurance-earthquake	\$150,623.57	\$189,999.96	(\$39,376.39)	79
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	\$271,132.19	\$284,203.92	(\$13,071.73)	95
	TAXES				
75100	Payroll taxes	\$17,534.73	\$18,999.96	(\$1,465.23)	92
75400	State & federal taxes	\$31,171.76	\$3,000.00	\$28,171.76	1,039
	Total TAXES	\$48,706.49	\$21,999.96	\$26,706.53	221
	CONTRACTED SERVICES				
80200	Elevator	\$39,000.00	\$0.00	\$39,000.00	0
80201	Contracted elevator service	\$21,958.76	\$20,000.04	\$1,958.72	110
80202	Elevator repairs	\$9,239.57	\$2,000.04	\$7,239.53	462
80301	Contracted gardening service	\$64,560.00	\$75,000.00	(\$10,440.00)	86
80302	Landscape - Irrigation	\$11,413.73	\$3,000.00	\$8,413.73	380
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	\$300.00	\$600.00	(\$300.00)	50
80501	Contracted pest control servic	\$4,925.00	\$5,799.96	(\$874.96)	85
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	\$10,330.00	\$3,996.00	\$6,334.00	259
80601	Contracted pool & spa service	\$2,980.00	\$3,996.00	(\$1,016.00)	75
80602	Pool & spa repairs	\$1,228.02	\$2,004.00	(\$775.98)	61
80603	Pool & spa extras/supplies	\$7,458.03	\$6,999.96	\$458.07	107
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	\$218,655.84	\$156,075.96	\$62,579.88	140
	MAINTENANCE				
63000	Unit Maintenance/Repair	\$3,622.17	\$8,000.04	(\$4,377.87)	45

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 10/31/2024

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	\$15,609.27	\$3,600.00	\$12,009.27	434
86100	Fire equipment	\$3,210.00	\$0.00	\$3,210.00	0
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	(\$5,055.98)	\$20,000.04	(\$25,056.02)	-25
86302	Equipment maintenance	\$2,658.30	\$3,000.00	(\$341.70)	89
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	\$10,908.70	\$5,660.04	\$5,248.66	193
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	\$13,090.18	\$5,000.04	\$8,090.14	262
86800	Painting	\$4,450.00	\$99.96	\$4,350.04	4,452
87000	Plumbing	\$10,122.01	\$6,999.96	\$3,122.05	145
87100	Roof	\$0.00	\$504.00	(\$504.00)	0
87111	Structural Maintenance/Repair - Communal	\$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	\$1,500.00	\$20,000.04	(\$18,500.04)	7
88307	Landscape Maintenance	\$250.00	\$0.00	\$250.00	0
88401	Drain Pipes	\$80.00	\$0.00	\$80.00	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
	Total MAINTENANCE	\$89,451.74	\$132,280.08	(\$42,828.34)	68
	PROVISION FOR RESERVES				
98800	Structure Maintenance/Repair - Communal	\$485,130.00	\$582,156.00	(\$97,026.00)	83
98900	Balcony/Walkway Ceiling reinforcement	\$217,160.00	\$0.00	\$217,160.00	0
	Total PROVISION FOR RESERVES	\$702,290.00	\$582,156.00	\$120,134.00	121

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2024 Through 10/31/2024

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>
	UTILITIES INCOME				
50900	Utility reimbursement	(\$404,202.56)	\$0.00	(\$404,202.56)	0
	Total UTILITIES INCOME	(\$404,202.56)	\$0.00	(\$404,202.56)	0
	UTILITY EXPENSE				
65100	Utility-electric	\$31,377.72	\$0.00	\$31,377.72	0
65200	Utility gas	\$42,597.41	\$0.00	\$42,597.41	0
65300	Utility phone	\$12,936.92	\$0.00	\$12,936.92	0
65400	Utility trash	\$57,784.02	\$0.00	\$57,784.02	0
65500	Utility water & sewer	\$256,876.11	\$0.00	\$256,876.11	0
81001	Contracted internet	\$1,599.53	\$0.00	\$1,599.53	0
	Total UTILITY EXPENSE	\$403,171.71	\$0.00	\$403,171.71	0
	Total Expenses Before Reserves	\$1,328,740.27	\$1,405,623.84	(\$76,883.57)	95
	Total EXPENSES	\$2,031,030.27	\$1,987,779.84	\$43,250.43	99