

Colony Club at Drakes Landing Owners Association Inc

Balance Sheets

Accrual Basis

	Mar 31, 22	Mar 31, 21
ASSETS		
Current Assets		
Checking/Savings		
1014 · BB&T - reserve	0.00	578.81
1010 · Centennial - operating	25,569.29	43,559.63
1035 · Centennial - Hurricane Sally	265,055.45	26,600.00
1015 · Centennial - petty cash	1,403.28	0.00
1030 · Centennial - reserve	318,200.00	280,100.00
1040 · Centennial - SBA	100.00	100.00
Total Checking/Savings	610,328.02	350,938.44
Accounts Receivable		
1200 · A/R - dues, fees & assessments	5,936.67	19,262.08
Total Accounts Receivable	5,936.67	19,262.08
Other Current Assets		
1310 · Prepaid insurance	6,867.39	0.00
1300 · Due from operating	10,000.00	3,700.00
1210 · Accounts receivable - CAM	0.00	1,165.65
Total Other Current Assets	16,867.39	4,865.65
Total Current Assets	633,132.08	375,066.17
TOTAL ASSETS	633,132.08	375,066.17
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2300 · Due to reserve	10,000.00	3,700.00
2010 · Prepaid dues, fees, assessments	37,066.06	28,850.82
Total Other Current Liabilities	47,066.06	32,550.82
Total Current Liabilities	47,066.06	32,550.82
Total Liabilities	47,066.06	32,550.82
Equity		
3800 · Members' equity - operating	309,395.88	139,341.21
3900 · Members' equity - reserve	281,583.39	281,583.39
Net Income	-4,913.25	-78,409.25
Total Equity	586,066.02	342,515.35
TOTAL LIABILITIES & EQUITY	633,132.08	375,066.17

These financial statements omit substantially all disclosures required by accounting principles generally accepted in the USA. Management has not recognized revenue in accordance with Topic 606, "Revenue from Contracts with Customers," of FASB ASC Update No. 2014-9, which is a departure from accounting principles generally accepted in the USA. These financial statements have not been subjected to an audit, review or compilation engagement, and therefore no assurance is provided on them.

Colony Club at Drakes Landing Owners Association Inc

Statements of Revenues and Expenses

For the month ended March 31, 2022 and 2021

Accrual Basis

	Mar 22	Mar 21
Ordinary Income/Expense		
Income		
4000 • Dues	45,594.40	35,760.68
4010 • Initiation fee	3,312.86	452.92
4200 • Late fees	325.00	0.00
4220 • Storage stall	475.00	-200.00
Total Income	49,707.26	36,013.60
Gross Profit	49,707.26	36,013.60
Expense		
6100 • Administrative		
6105 • Accounting	1,725.00	0.00
6107 • Bad debt	11.66	0.00
6110 • Bank service charges	4.14	97.00
6112 • Insurance	18,755.31	16,133.05
6120 • Legal	15,374.86	8,195.00
6130 • Meetings	850.00	0.00
6150 • Office supplies	882.76	237.47
6160 • Postage and delivery	214.30	0.00
6175 • Taxes and licenses	350.00	0.00
6180 • Website	125.00	0.00
Total 6100 • Administrative	38,293.03	24,662.52
6200 • Amenities		
6220 • Pest control - contract	306.00	362.00
6240 • Pool - contract	1,350.00	0.00
6241 • Pool - repairs	538.95	2,827.00
6242 • Pool - supplies	0.00	152.77
Total 6200 • Amenities	2,194.95	3,341.77
6300 • Building maintenance		
6305 • Building supplies working fund	1,632.78	302.43
6310 • Gate and security cameras	878.00	3,899.00
6340 • Maintenance - general	0.00	1,426.09
6345 • Maintenance and repair	3,712.50	4,886.12
Total 6300 • Building maintenance	6,223.28	10,513.64
6400 • Utilities		
6410 • Cable and internet	860.86	194.08
6420 • Electric	2,394.00	2,652.00
6430 • Sanitation	1,150.47	963.50
6440 • Sewer	3,885.31	0.00
6450 • Telephone	41.95	101.95
6460 • Water	1,845.36	0.00
Total 6400 • Utilities	10,177.95	3,911.53
6500 • Grounds maintenance		
6520 • Landscaping and lawn maint.	4,017.00	3,558.00
6521 • Landscaping supplies	0.00	55.05
Total 6500 • Grounds maintenance	4,017.00	3,613.05
Total Expense	60,906.21	46,042.51
Net Ordinary Income	-11,198.95	-10,028.91
Other Income/Expense		
Other Income		
4005 • Dues allocated to reserves	3,700.00	3,700.00
Total Other Income	3,700.00	3,700.00

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Colony Club at Drakes Landing Owners Association Inc**Statements of Revenues and Expenses**

Accrual Basis

For the month ended March 31, 2022 and 2021

	Mar 22	Mar 21
Other Expense		
6320 · Hurricane repairs	4,025.00	0.00
Total Other Expense	4,025.00	0.00
Net Other Income	-325.00	3,700.00
Net Income	<u>-11,523.95</u>	<u>-6,328.91</u>

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Colony Club at Drakes Landing Owners Association Inc

Statements of Revenues and Expenses

For the three months ended March 31, 2022 and 2021

Accrual Basis

	Jan - Mar 22	Jan - Mar 21
Ordinary Income/Expense		
Income		
4000 • Dues	117,115.76	107,231.17
4010 • Initiation fee	5,147.06	796.68
4100 • Interest - operating	0.00	0.00
4200 • Late fees	925.00	0.00
4210 • Miscellaneous	325.00	325.00
4220 • Storage stall	1,300.00	675.00
Total Income	124,812.82	109,027.85
Gross Profit	124,812.82	109,027.85
Expense		
6100 • Administrative		
6105 • Accounting	3,525.00	295.00
6107 • Bad debt	613.98	0.00
6110 • Bank service charges	11.79	97.00
6112 • Insurance	56,168.73	41,135.08
6118 • Janitorial	0.00	945.00
6120 • Legal	15,374.86	9,365.00
6125 • Management fee	0.00	5,400.00
6130 • Meetings	1,350.00	0.00
6131 • Meetings - BOD	0.00	1,200.00
6140 • Miscellaneous	380.89	0.00
6150 • Office supplies	2,035.03	237.47
6160 • Postage and delivery	214.30	299.47
6170 • Printing and copies	0.00	207.40
6175 • Taxes and licenses	350.00	368.00
6180 • Website	250.00	105.90
Total 6100 • Administrative	80,274.58	59,655.32
6200 • Amenities		
6202 • Clubhouse supplies	0.00	16.74
6220 • Pest control - contract	918.00	618.00
6240 • Pool - contract	2,250.00	850.00
6241 • Pool - repairs	538.95	2,827.00
6242 • Pool - supplies	0.00	856.11
Total 6200 • Amenities	3,706.95	5,167.85
6300 • Building maintenance		
6305 • Building supplies working fund	3,016.69	302.43
6310 • Gate and security cameras	878.00	17,362.00
6335 • Janitorial supplies	21.94	265.28
6340 • Maintenance - general	0.00	3,084.00
6345 • Maintenance and repair	13,145.50	12,251.86
6350 • Unit repairs and painting	0.00	53.21
6300 • Building maintenance - Other	694.01	0.00
Total 6300 • Building maintenance	17,756.14	33,318.78
6400 • Utilities		
6410 • Cable and internet	860.86	481.78
6420 • Electric	7,222.42	10,317.00
6430 • Sanitation	2,320.43	2,881.00
6440 • Sewer	7,770.62	4,345.31
6450 • Telephone	143.85	181.85
6460 • Water	5,612.22	7,531.74
Total 6400 • Utilities	23,930.40	25,738.68

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Colony Club at Drakes Landing Owners Association Inc

Statements of Revenues and Expenses

For the three months ended March 31, 2022 and 2021

Accrual Basis

	<u>Jan - Mar 22</u>	<u>Jan - Mar 21</u>
6500 · Grounds maintenance		
6520 · Landscaping and lawn maint.	11,133.00	10,916.00
6521 · Landscaping supplies	<u>0.00</u>	<u>55.05</u>
Total 6500 · Grounds maintenance	<u>11,133.00</u>	<u>10,971.05</u>
Total Expense	<u>136,801.07</u>	<u>134,851.68</u>
Net Ordinary Income	<u>-11,988.25</u>	<u>-25,823.83</u>
Other Income/Expense		
Other Income		
4005 · Dues allocated to reserves	11,100.00	11,100.00
4150 · Interest - reserve	<u>0.00</u>	<u>4.58</u>
Total Other Income	<u>11,100.00</u>	<u>11,104.58</u>
Other Expense		
6320 · Hurricane repairs	<u>4,025.00</u>	<u>63,690.00</u>
Total Other Expense	<u>4,025.00</u>	<u>63,690.00</u>
Net Other Income	<u>7,075.00</u>	<u>-52,585.42</u>
Net Income	<u>-4,913.25</u>	<u>-78,409.25</u>

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Colony Club at Drakes Landing Owners Association Inc

Budget vs. Actual

For the month and three months ended March 31, 2022

Accrual Basis

	Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 · Dues	45,594.40	39,438.52	117,115.76	118,315.56	473,262.24
4010 · Initiation fee	3,312.86	1,250.00	5,147.06	3,750.00	15,000.00
4200 · Late fees	325.00	237.50	925.00	712.50	2,850.00
4210 · Miscellaneous	0.00	0.00	325.00	0.00	0.00
4220 · Storage stall	475.00	316.67	1,300.00	949.97	3,800.00
Total Income	49,707.26	41,242.69	124,812.82	123,728.03	494,912.24
Gross Profit	49,707.26	41,242.69	124,812.82	123,728.03	494,912.24
Expense					
6100 · Administrative					
6105 · Accounting	1,725.00	1,650.00	3,525.00	4,950.00	19,800.00
6107 · Bad debt	11.66	0.00	613.98	0.00	0.00
6110 · Bank service charges	4.14	16.67	11.79	49.97	200.00
6112 · Insurance	18,755.31	17,500.00	56,168.73	52,500.00	210,000.00
6120 · Legal	15,374.86	0.00	15,374.86	0.00	0.00
6130 · Meetings	850.00	0.00	1,350.00	0.00	0.00
6131 · Meetings - BOD	0.00	100.00	0.00	300.00	1,200.00
6140 · Miscellaneous	0.00	0.00	380.89	0.00	0.00
6150 · Office supplies	882.76	189.58	2,035.03	568.78	2,275.00
6160 · Postage and delivery	214.30	0.00	214.30	0.00	0.00
6175 · Taxes and licenses	350.00	30.67	350.00	91.97	368.00
6180 · Website	125.00	125.00	250.00	375.00	1,500.00
Total 6100 · Administrative	38,293.03	19,611.92	80,274.58	58,835.72	235,343.00
6200 · Amenities					
6202 · Clubhouse supplies	0.00	4.17	0.00	12.47	50.00
6205 · Fire protection	0.00	28.75	0.00	86.25	345.00
6220 · Pest control - contract	306.00	256.00	918.00	768.00	3,072.00
6221 · Pest control - termite	0.00	108.33	0.00	325.03	1,300.00
6240 · Pool - contract	1,350.00	937.50	2,250.00	2,812.50	11,250.00
6241 · Pool - repairs	538.95	166.67	538.95	499.97	2,000.00
6242 · Pool - supplies	0.00	541.67	0.00	1,624.97	6,500.00
Total 6200 · Amenities	2,194.95	2,043.09	3,706.95	6,129.19	24,517.00
6300 · Building maintenance					
6305 · Building supplies working fund	1,632.78	1,000.00	3,016.69	3,000.00	12,000.00
6310 · Gate and security cameras	878.00	50.00	878.00	150.00	600.00
6335 · Janitorial supplies	0.00	75.00	21.94	225.00	900.00
6340 · Maintenance - general	0.00	333.33	0.00	1,000.03	4,000.00
6345 · Maintenance and repair	3,712.50	833.33	13,145.50	2,500.03	10,000.00
6300 · Building maintenance - Other	0.00	0.00	694.01	0.00	0.00
Total 6300 · Building maintenance	6,223.28	2,291.66	17,756.14	6,875.06	27,500.00

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information has not been subjected to an audit, review, or compilation engagement, therefore no assurance is provided.

Colony Club at Drakes Landing Owners Association Inc

Budget vs. Actual

For the month and three months ended March 31, 2022

Accrual Basis

	Mar 22	Budget	Jan - Mar 22	YTD Budget	Annual Budget
6400 · Utilities					
6410 · Cable and internet	860.86	300.00	860.86	900.00	3,600.00
6420 · Electric	2,394.00	2,600.00	7,222.42	7,800.00	31,200.00
6430 · Sanitation	1,150.47	1,250.00	2,320.43	3,750.00	15,000.00
6440 · Sewer	3,885.31	3,883.33	7,770.62	11,650.03	46,600.00
6450 · Telephone	41.95	0.00	143.85	0.00	0.00
6460 · Water	1,845.36	1,958.33	5,612.22	5,875.03	23,500.00
Total 6400 · Utilities	10,177.95	9,991.66	23,930.40	29,975.06	119,900.00
6500 · Grounds maintenance					
6520 · Landscaping and lawn maint.	4,017.00	3,750.00	11,133.00	11,250.00	45,000.00
6521 · Landscaping supplies	0.00	416.67	0.00	1,249.97	5,000.00
Total 6500 · Grounds maintenance	4,017.00	4,166.67	11,133.00	12,499.97	50,000.00
Total Expense	60,906.21	38,105.00	136,801.07	114,315.00	457,260.00
Net Ordinary Income	-11,198.95	3,137.69	-11,988.25	9,413.03	37,652.24
Other Income/Expense					
Other Income					
4005 · Dues allocated to reserves	3,700.00	3,700.00	11,100.00	11,100.00	44,400.00
Total Other Income	3,700.00	3,700.00	11,100.00	11,100.00	44,400.00
Other Expense					
6320 · Hurricane repairs	4,025.00	0.00	4,025.00	0.00	0.00
Total Other Expense	4,025.00	0.00	4,025.00	0.00	0.00
Net Other Income	-325.00	3,700.00	7,075.00	11,100.00	44,400.00
Net Income	-11,523.95	6,837.69	-4,913.25	20,513.03	82,052.24

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