

The Fairways Condominium of Lehigh Acres, Florida, Inc.

02/05/21

Balance Sheet

Accrual Basis

As of December 31, 2020

	Dec 31, 20
ASSETS	
Current Assets	
Checking/Savings	
BB&T - Operating Account	4,247.86
BB&T - Reserve Account	32,612.42
CB-CD	40,000.00
Petty Cash	400.00
Total Checking/Savings	77,260.28
Accounts Receivable	
Accounts Receivables	2,173.00
Total Accounts Receivable	2,173.00
Other Current Assets	
Due to Reserve from Operating	1,065.65
Total Other Current Assets	1,065.65
Total Current Assets	80,498.93
TOTAL ASSETS	80,498.93
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due from Operating to Reserve	1,065.65
Prepaid Assessments	5,985.35
Total Other Current Liabilities	7,051.00
Total Current Liabilities	7,051.00
Long Term Liabilities	
Reserve	
Building	13,562.73
Interest	5.41
Painting	14,275.00
Paving	-12,874.27
Pool	2,635.54
Roof	56,073.66
Total Reserve	73,678.07
Total Long Term Liabilities	73,678.07
Total Liabilities	80,729.07
Equity	
Fund Balance	11,303.77
Net Income	-11,533.91
Total Equity	-230.14
TOTAL LIABILITIES & EQUITY	80,498.93

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Profit & Loss Budget vs. Actual

Accrual Basis

January through December 2020

	Jan - Dec 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Application Fees	300.00		
Interest Income - Operating	1.40		
Interest Income - Reserves	5.41		
Maintenance Fees - Operating	43,323.84	43,324.68	-0.84
Maintenance Fees - Reserve	12,788.16	12,787.80	0.36
Transfer from Reserves	29,740.00		
Total Income	86,158.81	56,112.48	30,046.33
Expense			
Administrative			
Accountant	0.00	250.00	-250.00
Attorney	0.00	345.44	-345.44
Bank	92.50	155.00	-62.50
Insurance	7,528.85	14,000.00	-6,471.15
License & Fees	161.60	173.25	-11.65
Management Fees	4,368.00	4,368.00	0.00
Office Supplies	593.03	275.00	318.03
Postage	282.38	300.00	-17.62
Total Administrative	13,026.36	19,866.69	-6,840.33
Building Maintenance			
Building Maintenance	2,855.87	1,508.00	1,347.87
Laundry Rooms	1,810.00		
Pressure Washing	0.00	900.00	-900.00
Total Building Maintenance	4,665.87	2,408.00	2,257.87
Common Grounds			
Irrigation	3,742.78	400.00	3,342.78
Lawn & Grounds Supplies	9,051.47	1,000.00	8,051.47
Lawn Care	9,000.00	9,050.00	-50.00
Pool Equipment	3,918.11	500.00	3,418.11
Pool Service	1,440.00	1,450.00	-10.00
Tree Trimming	1,760.00	1,000.00	760.00
Total Common Grounds	28,912.36	13,400.00	15,512.36
Reserve Paving	30,256.03		
Transfer to Reserves	12,793.21	12,787.80	5.41
Utilities			
Electric	3,248.20	3,400.00	-151.80
Garbage	2,180.87	2,000.00	180.87
Water & Sewer	2,609.82	2,250.00	359.82
Total Utilities	8,038.89	7,650.00	388.89
Total Expense	97,692.72	56,112.49	41,580.23
Net Ordinary Income	-11,533.91	-0.01	-11,533.90
Net Income	-11,533.91	-0.01	-11,533.90