



Financial Report Package

July 2023

Prepared for

**SUMMER HILL FARM HOMEOWNERS
ASSOCIATION INC**

Superior Association Management, LLC



Balance Sheet - Operating
SUMMER HILL FARM HOMEOWNERS ASSOCIATION INC
End Date: 07/31/2023

Date:	8/4/2023
Time:	12:04 pm
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Assets

Assets		
10-1000-00 Operating - SouthState	\$13,954.03	
10-1020-00 Reserve - SouthState	2,265.77	
Total Assets:		<u>\$16,219.80</u>
Accounts Receivable		
12-1270-00 Accounts Receivable	356.00	
Total Accounts Receivable:		<u>\$356.00</u>
Total Assets:		<u><u>\$16,575.80</u></u>

Liabilities & Equity

Liabilities		
20-2070-00 Prepaid Dues	376.00	
Total Liabilities:		<u>\$376.00</u>
Earnings		
29-2900-00 Retained Earnings	8,046.59	
Total Earnings:		<u>\$8,046.59</u>
Net Income Gain / Loss	8,153.21	
		<u>\$8,153.21</u>
Total Liabilities & Equity:		<u><u>\$16,575.80</u></u>



Income Statement Summary - Operating
SUMMER HILL FARM HOMEOWNERS ASSOCIATION INC
 Fiscal Period: July 2023

Date: 8/4/2023
 Time: 12:04 pm
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Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
OPERATING INCOME													
Income													
3010-00 Homeowner Assessment	\$22,908.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$22,908.00
3040-00 Resale Capital	250.00	-	-	-	-	250.00	250.00	-	-	-	-	-	750.00
3090-00 Fine Income	-	-	-	-	-	(1,270.00)	-	-	-	-	-	-	(1,270.00)
3100-00 Late Fee Income	20.00	260.00	120.00	100.00	(40.00)	40.00	20.00	-	-	-	-	-	520.00
3310-00 Interest Income	0.14	0.18	0.20	0.17	0.35	0.32	4.93	-	-	-	-	-	6.29
Total Income	23,178.14	260.18	120.20	100.17	(39.65)	(979.68)	274.93	-	-	-	-	-	22,914.29
Total OPERATING INCOME	23,178.14	260.18	120.20	100.17	(39.65)	(979.68)	274.93	-	-	-	-	-	22,914.29
OPERATING EXPENSE													
Contract													
5010-00 Del Fee Split	-	30.00	285.00	-	-	120.00	75.00	-	-	-	-	-	510.00
5040-00 Fine Collect Expense	-	69.00	-	-	-	-	(69.00)	-	-	-	-	-	-
5100-00 Admin Services	35.00	35.00	35.00	35.00	35.00	35.00	35.00	-	-	-	-	-	245.00
5110-00 Admin Supplies	149.39	22.49	8.80	5.06	0.22	12.09	3.74	-	-	-	-	-	201.79
5170-00 Postage	50.40	5.67	8.82	5.67	0.63	11.97	4.41	-	-	-	-	-	87.57
5190-00 Violation Letters	8.00	32.00	8.00	24.00	-	128.00	24.00	-	-	-	-	-	224.00
5200-00 Website	-	-	-	-	80.00	-	-	-	-	-	-	-	80.00
Total Contract	242.79	194.16	345.62	69.73	115.85	307.06	73.15	-	-	-	-	-	1,348.36
Landscape													
5300-00 Landscape Contract	747.00	747.00	747.00	747.00	747.00	747.00	450.00	-	-	-	-	-	4,932.00
Total Landscape	747.00	747.00	747.00	747.00	747.00	747.00	450.00	-	-	-	-	-	4,932.00
Utilities													
6000-00 Electric 220 Utilities	27.85	1,282.68	655.32	27.73	1,310.66	627.80	688.38	-	-	-	-	-	4,620.42
6040-00 Water	30.10	-	30.10	-	-	30.10	-	-	-	-	-	-	90.30
Total Utilities	57.95	1,282.68	685.42	27.73	1,310.66	657.90	688.38	-	-	-	-	-	4,710.72
Administrative													
6200-00 Management Fees	500.00	500.00	500.00	500.00	500.00	500.00	500.00	-	-	-	-	-	3,500.00
6220-00 CPA Fees	-	-	-	-	-	-	270.00	-	-	-	-	-	270.00
Total Administrative	500.00	500.00	500.00	500.00	500.00	500.00	770.00	-	-	-	-	-	3,770.00
Total OPERATING EXPENSE	1,547.74	2,723.84	2,278.04	1,344.46	2,673.51	2,211.96	1,981.53	-	-	-	-	-	14,761.08
Net Income:	21,630.40	(2,463.66)	(2,157.84)	(1,244.29)	(2,713.16)	(3,191.64)	(1,706.60)	-	-	-	-	-	8,153.21



Income Statement - Operating
SUMMER HILL FARM HOMEOWNERS ASSOCIATION INC
 07/31/2023

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Description	Current Period				Year-to-date				Annual Budget
	Actual	Budget	Variance	Percent	Actual	Budget	Variance	Percent	
OPERATING INCOME									
Income									
3010-00 Homeowner Assessment	\$-	\$-	\$-	0.00 %	\$22,908.00	\$22,908.00	\$-	0.00 %	\$22,908.00
3040-00 Resale Capital	250.00	-	250.00	0.00 %	750.00	-	750.00	0.00 %	-
3090-00 Fine Income	-	-	-	0.00 %	(1,270.00)	-	(1,270.00)	0.00 %	-
3100-00 Late Fee Income	20.00	-	20.00	0.00 %	520.00	-	520.00	0.00 %	-
3310-00 Interest Income	4.93	-	4.93	0.00 %	6.29	-	6.29	0.00 %	-
Total Income	\$274.93	\$-	\$274.93	0.00%	\$22,914.29	\$22,908.00	\$6.29	0.03 %	\$22,908.00
Total OPERATING INCOME	\$274.93	\$-	\$274.93	0.00%	\$22,914.29	\$22,908.00	\$6.29	0.03 %	\$22,908.00
OPERATING EXPENSE									
Contract									
5010-00 Del Fee Split	75.00	-	(75.00)	0.00 %	510.00	-	(510.00)	0.00 %	-
5040-00 Fine Collect Expense	(69.00)	-	69.00	0.00 %	-	-	-	0.00 %	-
5100-00 Admin Services	35.00	40.00	5.00	12.50 %	245.00	280.00	35.00	12.50 %	480.00
5110-00 Admin Supplies	3.74	16.67	12.93	77.56 %	201.79	116.69	(85.10)	(72.93)%	200.00
5170-00 Postage	4.41	8.33	3.92	47.06 %	87.57	58.31	(29.26)	(50.18)%	100.00
5190-00 Violation Letters	24.00	29.17	5.17	17.72 %	224.00	204.19	(19.81)	(9.70)%	350.00
5200-00 Website	-	-	-	0.00 %	80.00	-	(80.00)	0.00 %	-
Total Contract	\$73.15	\$94.17	\$21.02	22.32%	\$1,348.36	\$659.19	(\$689.17)	(104.55)%	\$1,130.00
Landscape									
5300-00 Landscape Contract	450.00	750.00	300.00	40.00 %	4,932.00	5,250.00	318.00	6.06 %	9,000.00
5310-00 Ground Maintenance	-	125.00	125.00	100.00 %	-	875.00	875.00	100.00 %	1,500.00
Total Landscape	\$450.00	\$875.00	\$425.00	48.57%	\$4,932.00	\$6,125.00	\$1,193.00	19.48 %	\$10,500.00
Utilities									
6000-00 Electric 220 Utilities	688.38	583.33	(105.05)	(18.01)%	4,620.42	4,083.31	(537.11)	(13.15)%	7,000.00
6040-00 Water	-	16.67	16.67	100.00 %	90.30	116.69	26.39	22.62 %	200.00
Total Utilities	\$688.38	\$600.00	(\$88.38)	(14.73)%	\$4,710.72	\$4,200.00	(\$510.72)	(12.16)%	\$7,200.00
Administrative									
6200-00 Management Fees	500.00	500.00	-	0.00 %	3,500.00	3,500.00	-	0.00 %	6,000.00
6220-00 CPA Fees	270.00	-	(270.00)	0.00 %	270.00	300.00	30.00	10.00 %	300.00
6230-00 Insurance - Corp 230 Prof Fees	-	-	-	0.00 %	-	-	-	0.00 %	850.00
Total Administrative	\$770.00	\$500.00	(\$270.00)	(54.00)%	\$3,770.00	\$3,800.00	\$30.00	0.79 %	\$7,150.00
Total OPERATING EXPENSE	\$1,981.53	\$2,069.17	\$87.64	4.24%	\$14,761.08	\$14,784.19	\$23.11	0.16 %	\$25,980.00
Net Income:	(\$1,706.60)	(\$2,069.17)	\$362.57	(17.52)%	\$8,153.21	\$8,123.81	\$29.40	0.36 %	(\$3,072.00)