

UNIVERSITY PLACE NEIGHBORHOOD ASSOC., INC
FINANCIAL REPORTS
August 31, 2024

TABLE OF CONTENTS:

BALANCE SHEET

REVENUES AND EXPENSE
COMPARISON OF ACTUAL TO BUDGET

RESERVE BALANCES

Prepared By: Sunstate Association Management Group, Inc.

University Place Neighborhood Association, Inc.

Balance Sheet as of 8/31/2024

Assets	Operating	Reserve	Total
Assets			
1010 - Centennial OP 4627	\$51,622.02		\$51,622.02
1011 - Truist OP 1490	\$1,383.00		\$1,383.00
1013 - Centennial OP ICS 627	\$71,181.27		\$71,181.27
1014 - Centennial CR CD 1114 12/12/24	\$7,350.48		\$7,350.48
1015 - Centennial CD 4373 8/8/25 4%	\$22,461.33		\$22,461.33
1020 - Centennial MM 1904		\$35,054.84	\$35,054.84
1021 - Centennial RES ICS 904		\$94,652.76	\$94,652.76
1024 - Centennial CD 4374 8/8/25 4%		\$11,867.78	\$11,867.78
1026 - Centennial CD 4375 8/8/25 4%		\$98,447.77	\$98,447.77
1028 - Cadence CD3522 09/08/24 5%		\$54,125.08	\$54,125.08
1100 - Accounts Receivable	\$84,796.15		\$84,796.15
1325 - Key Fobs Inventory	\$1,542.00		\$1,542.00
1610 - Prepaid Insurance	\$13,539.72		\$13,539.72
1615 - Prepaid Expenses	\$1,200.00		\$1,200.00
1620 - Allowance for Doubtful Accounts	(\$62,589.10)		(\$62,589.10)
Total Assets	\$192,486.87	\$294,148.23	\$486,635.10
Total Assets	\$192,486.87	\$294,148.23	\$486,635.10

University Place Neighborhood Association, Inc.

Balance Sheet as of 8/31/2024

Liabilities / Equity	Operating	Reserve	Total
Liabilities			
2000 - Accounts Payable	\$12,107.30		\$12,107.30
2015 - Prepaid Maint Fees	\$45,682.70		\$45,682.70
2500 - Accrued Expense	\$7,800.00		\$7,800.00
3050 - Deferred Revenue (CR)	\$5,490.00		\$5,490.00
3150 - Suspense	(\$25.00)		(\$25.00)
5701 - Capital Reserves		\$210,570.91	\$210,570.91
5740 - Unallocated Reserve Interest		\$83,577.32	\$83,577.32
Total Liabilities	\$71,055.00	\$294,148.23	\$365,203.23
Equity			
3200 - Unrestricted Net Assets	\$96,028.67		\$96,028.67
3910 - Prior Period Adjustment	(\$165.84)		(\$165.84)
3999 - Net Income	\$25,569.04		\$25,569.04
Total Equity	\$121,431.87		\$121,431.87
Total Liabilities / Equity	\$192,486.87	\$294,148.23	\$486,635.10

University Place Neighborhood Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
4100 - Homeowners Maint Fees	39,831.50	39,829.83	1.67	318,506.84	318,638.67	(131.83)	477,958.00
4110 - Median Maintenance Income	3,000.00	250.00	2,750.00	3,000.00	2,000.00	1,000.00	3,000.00
4120 - Reserve Income	5,304.50	5,304.50	-	42,436.00	42,436.00	-	63,654.00
4130 - CR-Supp Lot Income	7,755.00	7,755.00	-	62,040.00	62,040.00	-	93,060.00
4210 - Interest Income	428.83	-	428.83	1,972.97	-	1,972.97	-
4215 - Late Charges	790.15	-	790.15	1,751.45	-	1,751.45	-
4220 - Application Fees	-	-	-	800.00	-	800.00	-
4315 - Other Income	1,550.00	-	1,550.00	7,050.00	-	7,050.00	-
4520 - Vehicle Decals Income	425.00	-	425.00	2,045.00	-	2,045.00	-
Total Income	59,084.98	53,139.33	5,945.65	439,602.26	425,114.67	14,487.59	637,672.00
Total Income	59,084.98	53,139.33	5,945.65	439,602.26	425,114.67	14,487.59	637,672.00

Operating Expense

Grounds							
7110 - Grounds Contract	10,916.67	10,916.67	-	87,333.36	87,333.32	(.04)	131,000.00
7120 - Property Improvements	-	2,279.17	2,279.17	5,918.01	18,233.32	12,315.31	27,350.00
7140 - Tree Trimming	-	2,083.33	2,083.33	22,590.00	16,666.68	(5,923.32)	25,000.00
7150 - Nature Trail Pest Control	-	166.67	166.67	-	1,333.32	1,333.32	2,000.00
7160 - Preserve Cleanout	-	1,250.00	1,250.00	-	10,000.00	10,000.00	15,000.00
7190 - Ground Contract - CR	7,370.00	7,755.00	385.00	58,960.00	62,040.00	3,080.00	93,060.00
Total Grounds	18,286.67	24,450.84	6,164.17	174,801.37	195,606.64	20,805.27	293,410.00

Lakes & Aerators							
7210 - Lake Repair & Maint	-	104.17	104.17	1,120.50	833.32	(287.18)	1,250.00
7220 - Aeration Maint Contracts	-	166.67	166.67	-	1,333.32	1,333.32	2,000.00
7230 - Aeration Repair & Maint	-	83.33	83.33	1,028.11	666.68	(361.43)	1,000.00
7240 - Water Mgt Contract	3,136.43	2,916.67	(219.76)	24,796.90	23,333.32	(1,463.58)	35,000.00
7250 - Fountain Maint Contract	-	275.00	275.00	2,433.18	2,200.00	(233.18)	3,300.00
7260 - Fountain Repair & Maint	-	291.67	291.67	2,151.76	2,333.32	181.56	3,500.00
Total Lakes & Aerators	3,136.43	3,837.51	701.08	31,530.45	30,699.96	(830.49)	46,050.00

Pool & Recreation							
7310 - Pool Contract	1,800.00	1,833.33	33.33	14,400.00	14,666.68	266.68	22,000.00
7320 - Pool Repair & Maint	1,694.38	879.17	(815.21)	21,929.80	7,033.32	(14,896.48)	10,550.00
7330 - Gas Pool Heating	252.96	1,250.00	997.04	9,345.44	10,000.00	654.56	15,000.00
7340 - Annual Fees	-	52.08	52.08	625.35	416.68	(208.67)	625.00
Total Pool & Recreation	3,747.34	4,014.58	267.24	46,300.59	32,116.68	(14,183.91)	48,175.00

Recreation Centers							
7405 - Janitorial Services	1,200.00	1,200.00	-	9,600.00	9,600.00	-	14,400.00
7410 - Janitorial Supplies	-	166.67	166.67	348.26	1,333.32	985.06	2,000.00
7420 - Rec Center Repair & Maint	53.50	416.67	363.17	5,093.41	3,333.32	(1,760.09)	5,000.00

University Place Neighborhood Association, Inc.

Statement of Revenues and Expenses 8/1/2024 - 8/31/2024

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
7440 - Exercise Equip Contract	304.95	150.00	(154.95)	904.15	1,200.00	295.85	1,800.00
7450 - Exercise Equip Repair	435.20	208.33	(226.87)	435.20	1,666.68	1,231.48	2,500.00
7460 - Pest Control - Pool Area	-	252.08	252.08	914.16	2,016.68	1,102.52	3,025.00
7470 - Handyman Services	750.00	1,250.00	500.00	8,195.00	10,000.00	1,805.00	15,000.00
7480 - Charleston Internet & Phone	268.41	266.67	(1.74)	2,414.76	2,133.32	(281.44)	3,200.00
7490 - Seven Oaks Internet/TV/Phone	329.53	333.33	3.80	2,630.76	2,666.68	35.92	4,000.00
Total Recreation Centers	3,341.59	4,243.75	902.16	30,535.70	33,950.00	3,414.30	50,925.00
Utilities							
7510 - Water/Sewer/Garbage	580.29	900.00	319.71	6,054.54	7,200.00	1,145.46	10,800.00
7520 - Electric	1,737.52	2,629.17	891.65	20,957.59	21,033.32	75.73	31,550.00
Total Utilities	2,317.81	3,529.17	1,211.36	27,012.13	28,233.32	1,221.19	42,350.00
Security							
7730 - Security Repair & Maint	-	416.67	416.67	1,579.25	3,333.32	1,754.07	5,000.00
Total Security	-	416.67	416.67	1,579.25	3,333.32	1,754.07	5,000.00
Administrative							
7802 - Signage	-	83.33	83.33	97.25	666.68	569.43	1,000.00
7803 - Dog Station Supplies	-	145.83	145.83	1,046.55	1,166.68	120.13	1,750.00
7810 - Insurance	1,750.92	1,876.83	125.91	14,016.89	15,014.68	997.79	22,522.00
7821 - Financial Review	-	500.00	500.00	5,500.00	4,000.00	(1,500.00)	6,000.00
7822 - Legal Fees - General	-	833.33	833.33	2,900.00	6,666.68	3,766.68	10,000.00
7825 - Website	100.00	100.00	-	800.00	800.00	-	1,200.00
7835 - Dues/Licenses/Fees	-	7.17	7.17	5,147.50	57.32	(5,090.18)	86.00
7845 - Income Tax	-	-	-	1,240.00	-	(1,240.00)	-
7870 - Management Fees	2,650.00	2,650.00	-	21,200.00	21,200.00	-	31,800.00
7875 - Social Committee	-	458.33	458.33	2,331.92	3,666.68	1,334.76	5,500.00
7880 - HOA Admin & Supply	208.25	229.17	20.92	4,156.10	1,833.32	(2,322.78)	2,750.00
7885 - Postage & Printing/Meetings	13.05	458.33	445.28	1,401.52	3,666.68	2,265.16	5,500.00
Total Administrative	4,722.22	7,342.32	2,620.10	59,837.73	58,738.72	(1,099.01)	88,108.00
Other							
7990 - Capital Reserves	5,304.50	5,304.50	-	42,436.00	42,436.00	-	63,654.00
Total Other	5,304.50	5,304.50	-	42,436.00	42,436.00	-	63,654.00
Total Expense	40,856.56	53,139.34	12,282.78	414,033.22	425,114.64	11,081.42	637,672.00
Operating Net Total	18,228.42	(.01)	18,228.43	25,569.04	.03	25,569.01	-
Net Total	18,228.42	(.01)	18,228.43	25,569.04	.03	25,569.01	-

UNIVERSITY PLACE NEIGHBORHOOD ASSOC., INC
Reserve Balances
August 31, 2024

	Balance 1/1/24	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
5701 Capital Reserves	\$ 188,046.16	\$ 42,436.00	\$ -	\$ (19,911.25)	\$ -	\$ 210,570.91
5740 Unallocated Interest	76,819.68	-	-	-	6,757.64	83,577.32
Total Reserves	<u><u>\$ 264,865.84</u></u>	<u><u>42,436.00</u></u>	<u><u>-</u></u>	<u><u>(19,911.25)</u></u>	<u><u>-</u></u>	<u><u>294,148.23</u></u>

Expense Details

3/01/24 Solitude Lake Mgmt-50% deposit for Pond 13 fountain	\$ 6,636.50
4/01/24 Odeh's Home Improvement-Purchase & install Gulfstream pool heater	\$ 4,800.00
5/28/24 Solitude Lake Mgmt. - remainder owed for Pond 13 fountain	\$ 6,636.50
6/7/24 Odeh's Home Improvement-Inv#1428-Install 7 Oakds pool spa motor	\$ 400.00
6/07/24 Odeh's Home Improvement-Inv#1428-7 Oaks spa motor - Jandy VSFHP185DV2AS	\$ 1,438.25
Total	\$ 19,911.25

Allocation Details

	Total	\$0.00
--	--------------	---------------