

MAISONS SUR MER CONDO ASSOCIATION
Balance Sheet
June

	As of Jun 30, 2019	As of Jun 30, 2018
ASSETS		
Current Assets		
Bank Accounts		
BB&T ICS Sweep Account	183,380.04	250,039.25
BB&T Lounge Account	59,847.21	87,328.95
BB&T Operating Account	150,773.35	101,294.04
CNB Payroll Account	11,605.04	11,169.88
Credit Card Clearing	0.00	(1,912.25)
Petty Cash Bon Appetit	500.00	500.00
Petty Cash Lounge	1,000.00	1,000.00
Petty Cash Office	250.00	(148.09)
Petty Cash Pool Bar	1,500.00	1,000.00
S&S - CD Account	750,000.00	600,000.00
Total Bank Accounts	\$ 1,158,855.64	\$ 1,050,271.78
Accounts Receivable		
A/R Accounts Receivable	57,299.58	(34,924.06)
Total Accounts Receivable	\$ 57,299.58	\$ (34,924.06)
Other Current Assets		
Employee Advances	23.85	0.00
Reserve for Bad Debts	(5,000.00)	(5,000.00)
Total Other Current Assets	\$ (4,976.15)	\$ (5,000.00)
Total Current Assets	\$ 1,211,179.07	\$ 1,010,347.72
Other Assets		
Prepaid Insurance	470,083.76	442,384.82
Total Other Assets	\$ 470,083.76	\$ 442,384.82
TOTAL ASSETS	\$ 1,681,262.83	\$ 1,452,732.54
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
A/P Accounts Payable	17,586.72	26,165.89
Total Accounts Payable	\$ 17,586.72	\$ 26,165.89
Credit Cards		
Home Depot Credit Card	170.84	47.12
Lowe's Credit Card	4,223.18	3,718.57
Office Depot Credit Card	228.05	228.05
Visa Credit Card	115.84	4,889.46
Total Credit Cards	\$ 4,737.91	\$ 8,883.20
Other Current Liabilities		
Contingency Liability	0.00	2,954.69

Damage Liabilities - December 2017 Water Leak	26,696.07	31,602.82
Damage Liabilities - December 2018 Water Leak	3,104.93	
Damage Liabilities - October 2017 Water Leak	8,347.11	8,347.11
Deferred Insurance Assessment Revenue	470,706.52	490,770.00
Prepaid Assessments	98,775.61	
Hurricane Florence	186,299.58	
Rental Deposits	8,388.55	10,365.69
Sales Tax Payable - Lounge	4,993.32	3,318.31
Sales Tax Payable - Rentals	482.14	913.27
Tips Payable	4,068.50	2,663.18
Total Other Current Liabilities	\$ 811,862.33	\$ 550,935.07
Total Current Liabilities	\$ 834,186.96	\$ 585,984.16
Total Liabilities	\$ 834,186.96	\$ 585,984.16
Equity		
Prior Year Fund Balance	908,752.93	988,405.00
Retained Earnings	0.00	(161,944.89)
Net Income	(61,677.06)	40,288.27
Total Equity	\$ 847,075.87	\$ 866,748.38
TOTAL LIABILITIES AND EQUITY	\$ 1,681,262.83	\$ 1,452,732.54

MAISONS SUR MER CONDO ASSOCIATION
Budget vs. Actuals
June 30, 2019

	MTD			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
Bon Appetit Sales	18,274.81	15,483.00	2,791.81	75,884.59	66,421.00	9,463.59
Homeowner Charge Account			0.00	325.00	0.00	325.00
Insurance Assessments	74,615.08	78,451.08	(3,836.00)	466,870.48	470,706.48	(3,836.00)
Interest Income	9.43	5.00	4.43	106.33	30.00	76.33
Late Fee	(25.00)	100.00	(125.00)	1,300.00	800.00	500.00
Lounge & Bar Income	20,131.14	17,387.00	2,744.14	54,597.36	51,246.00	3,351.36
Miscellaneous Income		1,250.00	(1,250.00)	1,754.64	2,500.00	(745.36)
Real Estate Income	100.00	200.00	(100.00)	1,600.00	800.00	800.00
Regular Assessments	187,198.00	186,461.00	737.00	1,119,503.00	1,118,766.00	737.00
Repair / Services Income	13,690.50	7,500.00	6,190.50	40,221.40	39,000.00	1,221.40
Room Rental Income	5,344.67	5,950.00	(605.33)	15,879.89	15,100.00	779.89
Sales Tax Adjustments		65.00	(65.00)	83.52	195.00	(111.48)
Service/Fee Income	187.99	400.00	(212.01)	1,092.74	1,480.00	(387.26)
Surcharge		0.00	0.00	10,673.10	300.00	10,373.10
z Reserve Funding	(25,300.00)	(25,300.00)	0.00	(151,800.00)	(151,800.00)	0.00
Total Income	\$ 294,226.62	\$ 287,952.08	\$ 6,274.54	\$ 1,638,092.05	\$ 1,615,544.48	\$ 22,547.57
Gross Profit	\$ 294,226.62	\$ 287,952.08	\$ 6,274.54	\$ 1,638,092.05	\$ 1,615,544.48	\$ 22,547.57
Expenses						
050 Personnel Costs						
Employee Benefits	14,374.30	12,050.00	2,324.30	76,741.55	72,300.00	4,441.55
Payroll Processing	252.34	600.00	(347.66)	3,312.16	3,300.00	12.16
Payroll Taxes	6,943.12	7,301.00	(357.88)	49,557.48	63,835.00	(14,277.52)
Salaries - Food & Beverage	8,384.56	11,275.00	(2,890.44)	49,093.87	58,497.00	(9,403.13)
Salaries - General & Administrative	10,662.48	9,902.00	760.48	94,125.19	77,363.00	16,762.19
Salaries - Housekeeping	8,028.84	7,384.00	644.84	47,426.54	44,212.00	3,214.54
Salaries - Lounge & Bar	6,834.10	6,160.00	674.10	31,303.09	31,240.00	63.09
Salaries - Repairs & Maintenance	17,781.86	18,463.00	(681.14)	116,464.78	122,401.00	(5,936.22)
Salaries - Security	22,443.97	23,400.00	(956.03)	150,761.78	146,149.00	4,612.78
Total 050 Personnel Costs	\$ 95,705.57	\$ 96,535.00	\$ (829.43)	\$ 618,786.44	\$ 619,297.00	\$ (510.56)
100 GENERAL & ADMINISTRATIVE						
Accounting Services	750.00	750.00	0.00	4,500.00	4,500.00	0.00
Audit Fees		0.00	0.00	10,125.00	10,000.00	125.00
Bad Debts	737.00	300.00	437.00	737.00	600.00	137.00
Bank Charges	278.00	400.00	(122.00)	1,835.71	2,400.00	(564.29)
Credit Card Machine	1,211.08	1,200.00	11.08	9,107.24	5,900.00	3,207.24
Dues & Subscriptions		150.00	(150.00)	0.00	1,190.00	(1,190.00)
Equipment Lease	685.61	650.00	35.61	2,232.01	2,100.00	132.01
Equipment Maintenance		0.00	0.00	3,334.94	3,980.00	(645.06)
Legal Fees		500.00	(500.00)	8,976.70	1,700.00	7,276.70
Meals and Entertainment	60.86	175.00	(114.14)	1,072.46	1,075.00	(2.54)
Miscellaneous	100.00	50.00	50.00	668.10	300.00	368.10

MAISONS SUR MER CONDO ASSOCIATION
Budget vs. Actuals
 June 30, 2019

	MTD			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Office Supplies	397.45	1,000.00	(602.55)	2,317.67	3,400.00	(1,082.33)
Postage and Shipping	500.00	0.00	500.00	1,372.86	1,775.00	(402.14)
Printing		0.00	0.00	2,544.54	0.00	2,544.54
Software Costs		0.00	0.00	2,787.45	4,950.00	(2,162.55)
Taxes & Licenses	12.99	0.00	12.99	2,342.07	3,955.00	(1,612.93)
Telephone	653.75	800.00	(146.25)	4,022.71	4,800.00	(777.29)
Travel		100.00	(100.00)	0.00	600.00	(600.00)
Total 100 GENERAL & ADMINISTRATIVE	\$ 5,386.74	\$ 6,075.00	\$ (688.26)	\$ 57,976.46	\$ 53,225.00	\$ 4,751.46
200 HOUSEKEEPING						
Cleaning Supplies	739.32	750.00	(10.68)	3,747.39	3,550.00	197.39
Equipment		0.00	0.00	167.16	900.00	(732.84)
Janitorial	225.14	300.00	(74.86)	1,580.10	1,800.00	(219.90)
Miscellaneous		0.00	0.00	230.00	50.00	180.00
Paper Products		0.00	0.00	0.00	50.00	(50.00)
Uniforms	200.40	160.00	40.40	1,311.19	960.00	351.19
Total 200 HOUSEKEEPING	\$ 1,164.86	\$ 1,210.00	\$ (45.14)	\$ 7,035.84	\$ 7,310.00	\$ (274.16)
300 REPAIRS & MAINTENANCE						
Building Maintenance	1,973.45	600.00	1,373.45	12,641.91	11,850.00	791.91
Elevator Maintenance	750.00	0.00	750.00	27,581.82	27,000.00	581.82
Fire Alarm System	1,828.81	725.00	1,103.81	8,063.53	5,575.00	2,488.53
Grounds and Landscaping	5,830.00	5,700.00	130.00	24,200.37	24,400.00	(199.63)
HVAC	9,527.30	12,000.00	(2,472.70)	19,009.92	29,500.00	(10,490.08)
Keys and Locks	10,583.98	0.00	10,583.98	27,168.11	33,350.00	(6,181.89)
Lighting and Electrical	436.26	1,000.00	(563.74)	3,806.21	4,500.00	(693.79)
Miscellaneous	2,860.86	1,100.00	1,760.86	11,393.71	6,600.00	4,793.71
Painting and Paint Supplies	325.54	1,100.00	(774.46)	8,337.16	6,600.00	1,737.16
Pest Control	806.84	850.00	(43.16)	5,042.74	4,900.00	142.74
Plumbing and Water System	1,471.47	5,000.00	(3,528.53)	13,049.49	13,275.00	(225.51)
Pool Expenses	2,587.87	2,000.00	587.87	12,287.70	9,500.00	2,787.70
Tools and Supplies	3,086.95	1,500.00	1,586.95	9,323.33	7,100.00	2,223.33
Uniforms	396.82	315.00	81.82	2,233.76	1,890.00	343.76
Total 300 REPAIRS & MAINTENANCE	\$ 42,466.15	\$ 31,890.00	\$ 10,576.15	\$ 184,139.76	\$ 186,040.00	\$ (1,900.24)
400 SECURITY						
Contract Security	2,817.50		2,817.50	3,377.50	0.00	3,377.50
Miscellaneous		750.00	(750.00)	0.00	1,500.00	(1,500.00)
Supplies	216.65	0.00	216.65	216.65	600.00	(383.35)
Uniforms	175.90	0.00	175.90	419.16	1,100.00	(680.84)
Total 400 SECURITY	\$ 3,210.05	\$ 750.00	\$ 2,460.05	\$ 4,013.31	\$ 3,200.00	\$ 813.31

MAISONS SUR MER CONDO ASSOCIATION
Budget vs. Actuals
June 30, 2019

	MTD			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
500 HOMEOWNER SERVICES						
Activity Committee	98.31	75.00	23.31	524.74	675.00	(150.26)
Entertainment	1,701.66	2,100.00	(398.34)	5,104.16	4,950.00	154.16
Recreational Supplies		110.00	(110.00)	300.00	940.00	(640.00)
Total 500 HOMEOWNER SERVICES	\$ 1,799.97	\$ 2,285.00	\$ (485.03)	\$ 5,928.90	\$ 6,565.00	\$ (636.10)
550 GUEST ROOMS						
Cleaning Labor	930.00	800.00	130.00	3,985.00	3,400.00	585.00
Furnishings and Supplies		100.00	(100.00)	385.61	550.00	(164.39)
Guest Room Expenses		50.00	(50.00)	0.00	50.00	(50.00)
Total 550 GUEST ROOMS	\$ 930.00	\$ 950.00	\$ (20.00)	\$ 4,370.61	\$ 4,000.00	\$ 370.61
600 UTILITIES						
Cable TV	9,353.25	8,602.00	751.25	57,493.52	51,612.00	5,881.52
Electricity	10,501.94	10,375.00	126.94	47,339.49	49,443.00	(2,103.51)
Fuel and Gas	494.76	687.00	(192.24)	23,926.79	31,849.00	(7,922.21)
Garbage Service	3,732.59	3,197.00	535.59	20,657.31	18,422.00	2,235.31
Water & Sewer	12,958.22	23,177.00	(10,218.78)	65,863.92	71,570.00	(5,706.08)
Total 600 UTILITIES	\$ 37,040.76	\$ 46,038.00	\$ (8,997.24)	\$ 215,281.03	\$ 222,896.00	\$ (7,614.97)
700 LOUNGE & BAR						
Cash over/short	8.12		8.12	156.16	0.00	156.16
Licenses			0.00	7,305.00	1,705.00	5,600.00
Liquor Excise Tax	(72.99)		(72.99)	(72.99)	0.00	(72.99)
Mixers, Garnishments, Snacks	956.01	1,350.00	(393.99)	3,202.00	3,380.00	(178.00)
Napkins, Other Paper Products		60.00	(60.00)	172.08	255.00	(82.92)
Operating Supplies	150.12	0.00	150.12	150.12	325.00	(174.88)
Other Expenses	277.93	300.00	(22.07)	1,082.51	900.00	182.51
Purchases - Beer	2,352.58	1,340.00	1,012.58	5,249.34	3,680.00	1,569.34
Purchases - Liquor	3,154.42	3,270.00	(115.58)	11,526.58	8,963.00	2,563.58
Purchases - Wine	1,145.02	6,087.00	(4,941.98)	8,279.62	9,025.00	(745.38)
Total 700 LOUNGE & BAR	\$ 7,971.21	\$ 12,407.00	\$ (4,435.79)	\$ 37,050.42	\$ 28,233.00	\$ 8,817.42
750 Bon Appetit Expense						
Cleaning Chemical and Materials		175.00	(175.00)	0.00	1,150.00	(1,150.00)
Food	10,603.95	9,483.00	1,120.95	46,274.09	39,885.00	6,389.09
Kitchenware		0.00	0.00	0.00	250.00	(250.00)
Miscellaneous	1,450.59	500.00	950.59	4,270.31	2,375.00	1,895.31
Paper	955.62	1,100.00	(144.38)	3,412.45	3,300.00	112.45
Tableware		0.00	0.00	0.00	392.00	(392.00)
Uniforms	20.07	275.00	(254.93)	641.06	1,575.00	(933.94)
Total 750 Bon Appetit Expense	\$ 13,030.23	\$ 11,533.00	\$ 1,497.23	\$ 54,597.91	\$ 48,927.00	\$ 5,670.91

MAISONS SUR MER CONDO ASSOCIATION
Budget vs. Actuals
June 30, 2019

	MTD			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
800 PROPERTY INSURANCE						
Insurance	78,347.30	78,469.17	(121.87)	472,948.80	470,815.02	2,133.78
Total 800 PROPERTY INSURANCE	\$ 78,347.30	\$ 78,469.17	\$ (121.87)	\$ 472,948.80	\$ 470,815.02	\$ 2,133.78
850 INSURANCE CONTINGENCY	14,705.03	1,650.00	13,055.03	23,445.38	9,900.00	13,545.38
900 OTHER EXPENSES						
Income Tax		0.00	0.00	14,000.00	600.00	13,400.00
Total 900 OTHER EXPENSES	\$ -	\$ -	\$ -	\$ 14,000.00	\$ 600.00	\$ 13,400.00
Total Expenses	\$ 301,757.87	\$ 289,792.17	\$ 11,965.70	\$ 1,699,574.86	\$ 1,661,008.02	\$ 38,566.84
Net Operating Income	\$ (7,531.25)	\$ (1,840.09)	\$ (5,691.16)	\$ (61,482.81)	\$ (45,463.54)	\$ (16,019.27)
Other Expenses						
Other Miscellaneous Expense			0.00	194.25	0.00	194.25
Total Other Expenses	\$ -	\$ -	\$ -	\$ 194.25	\$ -	\$ 194.25
Net Other Income	\$ -	\$ -	\$ -	\$ (194.25)	\$ -	\$ (194.25)
Net Income	\$ (7,531.25)	\$ (1,840.09)	\$ (5,691.16)	\$ (61,677.06)	\$ (45,463.54)	\$ (16,213.52)

MAISONS SUR MER CONDO ASSOCIATION
Budget vs. Actuals: Food & Beverage
June 30, 2019

	MTD			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Income						
Bon Appetit Sales	18,274.81	15,483.00	2,791.81	75,884.59	66,421.00	9,463.59
750 Bon Appetit Expense						
Salaries - Food & Beverage	8,384.56	11,275.00	(2,890.44)	49,093.87	58,497.00	(9,403.13)
Cleaning Chemical and Materials		175.00	(175.00)	0.00	1,150.00	(1,150.00)
Food	10,603.95	9,483.00	1,120.95	46,274.09	39,885.00	6,389.09
Kitchenware		0.00	0.00	0.00	250.00	(250.00)
Miscellaneous	1,450.59	500.00	950.59	4,270.31	2,375.00	1,895.31
Paper	955.62	1,100.00	(144.38)	3,412.45	3,300.00	112.45
Tableware		0.00	0.00	0.00	392.00	(392.00)
Uniforms	20.07	275.00	(254.93)	641.06	1,575.00	(933.94)
Total 750 Bon Appetit Expense	\$ 21,414.79	\$ 22,808.00	\$ (1,393.21)	\$ 103,691.78	\$ 107,424.00	\$ (3,732.22)
Net Income (Loss)	\$ (3,139.98)	\$ (7,325.00)	\$ 4,185.02	\$ (27,807.19)	\$ (41,003.00)	\$ 13,195.81
Income						
Lounge & Bar Income	20,131.14	17,387.00	2,744.14	54,597.36	51,246.00	3,351.36
700 LOUNGE & BAR						
Salaries - Lounge & Bar	6,834.10	6,160.00	674.10	31,303.09	31,240.00	63.09
Cash over/short	8.12		8.12	156.16	0.00	156.16
Licenses			0.00	7,305.00	1,705.00	5,600.00
Liquor Excise Tax	(72.99)		(72.99)	(72.99)	0.00	(72.99)
Mixers, Garnishments, Snacks	956.01	1,350.00	(393.99)	3,202.00	3,380.00	(178.00)
Napkins, Other Paper Products		60.00	(60.00)	172.08	255.00	(82.92)
Operating Supplies	150.12	0.00	150.12	150.12	325.00	(174.88)
Other Expenses	277.93	300.00	(22.07)	1,082.51	900.00	182.51
Purchases - Beer	2,352.58	1,340.00	1,012.58	5,249.34	3,680.00	1,569.34
Purchases - Liquor	3,154.42	3,270.00	(115.58)	11,526.58	8,963.00	2,563.58
Purchases - Wine	1,145.02	6,087.00	(4,941.98)	8,279.62	9,025.00	(745.38)
Total 700 LOUNGE & BAR	\$ 14,805.31	\$ 18,567.00	\$ (3,761.69)	\$ 68,353.51	\$ 59,473.00	\$ 8,880.51
Net Income (Loss)	\$ 5,325.83	\$ (1,180.00)	\$ 6,505.83	\$ (13,756.15)	\$ (8,227.00)	\$ (5,529.15)
Food & Beverage Net Income (Loss)	\$ 2,185.85	\$ (8,505.00)	\$ 10,690.85	\$ (41,563.34)	\$ (49,230.00)	\$ 7,666.66