

Balance Sheet
October 24, 2020

Assets

Operations Funds

Bank of Ocean City Checking	\$18,101.03
Bank of Ocean City Savings	27,780.51
Current interest rate 0.1%	
PNC Checking	11,971.59
Taylor Bank Checking	2,000.00

Operations sub Total \$59,853.13

Reserve Funds

Bank of Ocean City High Yield	\$190,821.72
Current interest rate 0.5%	
PNC Money Market	5,698.59
Current interest rate 0.05%	
Taylor Bank Money Market	175,027.22
Current interest rate 0.35%	
Taylor Bank CD - 52	12,127.67
Current interest rate 0.4%	
Matures January 7, 2021	
Taylor Bank CD - 54	13,009.09
Current interest rate 0.3%	
Matures May 24, 2021	
Taylor Bank CD - 55	18,097.11
Current interest rate 0.45%	
Matures January 4, 2021	

Reserve sub Total \$414,781.40

Total Assets

\$474,634.53

Liabilities

Prepaid Residents' Assessments

9,900.00

Total Liabilities

\$9,900.00

Gull Way Villas Condominium
 Financial Report
 October 24, 2020
 Page 2 of 3

Operations Income/Expense Statement
 August 1 - September 30, 2020

	Period	FY to Date
Income		
Condo Fees	\$ 38,875	\$ 82,201
Late Fees	90	363
Parking Permits	10	10
Pool Passes	10	80
Resale Certificate	-	-
Window Screens	144	144
Interest	6	13
Miscellaneous	-	501
Total Income	\$ 39,135	\$ 83,311
Expenses		
Buildings and Grounds:		
Building Maintenance	1,089	1,210
Building Repairs	1,043	2,474
Condo Fees (Refund to seller)	225	225
Grounds Maintenance		
Mowing	660	2,640
Fertilizer & Weed Control	-	495
Flowers	-	104
Miscellaneous Maintenance	(47)	269
Insurance		
Board of Director's (Due in January)	-	-
Commercial Property (Due in January)	-	-
Crime (Due in January)	-	-
Flood (Due in June)	-	27,748
Liability (Due in January)	-	-
Umbrella (Due in January)	-	-
Wind (Due in January)	-	-
Workman's Compensation	-	-
Licenses & Permits	-	220
Manager Salary	5,020	10,041
Operating Expense		
Bank Fee	84	728
Miscellaneous	-	-
Office Supplies	81	183
Postage	55	58
Post Office Box	-	168
Web Site	-	-
Pool		
Pool Contract	4,000	16,000
Pool Maintenance	-	-
Pool Repairs	-	89
Pool Supplies	95	477
Professional Services	-	1,485
Tax - Federal Income Tax Paid	-	431
Taxes Payroll	2,369	5,201
Utilities		
Utilities - Electric	771	1,212
Utilities - Telephone	193	380
Utilities - Water	2,549	3,033
Miscellaneous Business Expenses - Bulk trash pickup & Returned check	20	250
Total Expenses	\$ 18,207	\$ 75,121

Reserve Funds Income/Expense Statement
 August 1 - September 30, 2020

Income	
Interest	184.45
Transfer to Reserves from Operations	6,000
	<u>\$ 6,184.45</u>

Expenses	
	-
	<u>\$ -</u>

Planned Use of Reserve Funds
 June 1, 2020 - May 31, 2021

Repair foundations	9,500
Replace concrete wheel stops	1,823
Post light fixtures	3,346
Replace garage door in shed Lark Lane	2,441
Replace garage door in shed Bayshore Drive	2,441
Replace floor insulation all crawl spaces	19,937
Replace vapor barrier all crawl spaces	11,465
Contract appraisal of buildings (Place holder, use Operations money)	1,379

Notes to Financial Statements

Note 1 - Fees owed as of September 3, 2020

Condominium	Amount Due
Permit 48 owes October 2020	247.50
Permit 58 owes October 2020	247.50
Permit 87 owes October 2020	247.50
Permit 94 owes September and October 2020	495.00
	<u>Total fees in the arrears</u>
	<u>\$1,238</u>

Note 2 - COVID-19 Expenses (Fiscal Year to Date)

Professional Services - Attorney	885
Materials and supplies	1,463
Pool attendant	11,400
	<u>\$13,748</u>