

# Palm Springs Condominium Association

Balance Sheet as of 8/31/2025

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<b>Assets</b>	<b>Operating</b>	<b>Reserve</b>	<b>Total</b>
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<b>Asset</b>			
01010 - CIT-Operating	\$98,543.91		\$98,543.91
01015 - CIT- Reserve		\$318,114.84	\$318,114.84
01016 - CIT- Reserve SIRS		\$173,457.76	\$173,457.76
01115 - CIT-Operating Security Deposits	(\$7,800.00)		(\$7,800.00)
01280 - Due To Reserves From Operating	(\$39,121.95)		(\$39,121.95)
01310 - Assessments Receivable	\$160.00		\$160.00
01620 - Prepaid Expenses	\$1,016.14		\$1,016.14
02550 - Refundable Deposits	\$2,700.00		\$2,700.00
<b>Total Asset</b>	<b>\$55,498.10</b>	<b>\$491,572.60</b>	<b>\$547,070.70</b>
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<b>Total Assets</b>	<b>\$55,498.10</b>	<b>\$491,572.60</b>	<b>\$547,070.70</b>

# Palm Springs Condominium Association

Balance Sheet as of 8/31/2025

Liabilities / Equity	Operating	Reserve	Total
<b>Liability</b>			
03010 - Accounts Payable-Operating	\$3,144.71		\$3,144.71
03120 - Insurance Claim Proceeds	\$1,088.96		\$1,088.96
03310 - Prepaid Owner Assessments	\$20,706.36		\$20,706.36
03380 - Due From Operating to Reserves		(\$39,121.95)	(\$39,121.95)
03474 - SA Structural Review & Insp Total Charged 23	\$96,000.00		\$96,000.00
03475 - SA Structural Review & Insp 23 Expensed	(\$96,071.47)		(\$96,071.47)
03476 - SA Structural Review & Insp 23 Interest	\$71.47		\$71.47
03480 - CIT-SA Insurance 2025 Charged	\$124,800.00		\$124,800.00
03481 - CIT-SA Insurance 2025 Expensed	(\$124,813.00)		(\$124,813.00)
03482 - CIT-SA Insurance 2025 Interest	\$13.00		\$13.00
<b>Total Liability</b>	<b>\$24,940.03</b>	<b>(\$39,121.95)</b>	<b>(\$14,181.92)</b>
<b>Reserves</b>			
05010 - Reserves - Pooled		\$350,691.57	\$350,691.57
05070 - Reserve Interest		\$6,545.22	\$6,545.22
<b>Total Reserves</b>		<b>\$357,236.79</b>	<b>\$357,236.79</b>
<b>Reserves-SIRS</b>			
05210 - Reserves SIRS-Pooled		\$173,432.47	\$173,432.47
05270 - Reserves Interest SIRS		\$25.29	\$25.29
<b>Total Reserves-SIRS</b>		<b>\$173,457.76</b>	<b>\$173,457.76</b>
<b>Members Equity</b>			
05500 - Opening Balance Equity	(\$1,022.19)		(\$1,022.19)
05510 - Retained Earnings	\$86,877.68		\$86,877.68
05530 - Contrib. Capital - Devel.	(\$34,000.00)		(\$34,000.00)
05580 - Net Income	(\$21,297.42)		(\$21,297.42)
<b>Total Members Equity</b>	<b>\$30,558.07</b>		<b>\$30,558.07</b>
<b>Total Liabilities / Equity</b>	<b>\$55,498.10</b>	<b>\$491,572.60</b>	<b>\$547,070.70</b>

# Palm Springs Condominium Association

## Statement of Revenues and Expenses 8/1/2025 - 8/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Income</b>							
06310 - Condominium Dues	66,240.00	66,240.00	-	529,920.00	529,920.00	-	794,880.00
06340 - Late Fee Income	25.00	-	25.00	600.00	-	600.00	-
06390 - Owner Interest Income	-	-	-	234.97	-	234.97	-
06910 - Operating Interest Income	5.21	-	5.21	42.25	-	42.25	-
06920 - Misc. Income	260.00	-	260.00	1,251.71	-	1,251.71	-
<b>Total Income</b>	<b>66,530.21</b>	<b>66,240.00</b>	<b>290.21</b>	<b>532,048.93</b>	<b>529,920.00</b>	<b>2,128.93</b>	<b>794,880.00</b>
<b>Total Income</b>	<b>66,530.21</b>	<b>66,240.00</b>	<b>290.21</b>	<b>532,048.93</b>	<b>529,920.00</b>	<b>2,128.93</b>	<b>794,880.00</b>

## Operating Expense

<b>Expense</b>							
07010 - Office Supplies & Expense	12.25	58.33	46.08	181.56	466.64	285.08	700.00
07011 - Postage & Delivery	11.40	50.00	38.60	146.63	400.00	253.37	600.00
07012 - Printing & Reproduction	15.73	41.67	25.94	141.77	333.36	191.59	500.00
07013 - NOIL and Notice of late Assessment	25.00	-	(25.00)	575.00	-	(575.00)	-
07014 - Special Assessment Processing	-	-	-	300.00	-	(300.00)	-
07030 - Legal and Professional Fees	359.64	250.00	(109.64)	7,222.73	2,000.00	(5,222.73)	3,000.00
07032 - Accounting Fees	-	416.67	416.67	5,000.00	3,333.36	(1,666.64)	5,000.00
07040 - Management Fee	1,251.10	1,650.00	398.90	12,008.80	13,200.00	1,191.20	19,800.00
07045 - Website Fee	75.00	45.00	(30.00)	600.00	360.00	(240.00)	540.00
07105 - Annual Corporate Filing	-	5.10	5.10	61.25	40.80	(20.45)	61.25
07107 - Pool & Elevator Licenses	-	41.67	41.67	750.00	333.36	(416.64)	500.00
07109 - State Fees for Condos	-	32.00	32.00	-	256.00	256.00	384.00
07310 - Building Repairs	555.64	1,760.03	1,204.39	8,721.22	14,080.24	5,359.02	21,120.35
07315 - Elevator Service	674.38	666.67	(7.71)	5,971.10	5,333.36	(637.74)	8,000.00
07325 - Fire Sprinkler Maint/Inspectio	1,397.64	500.00	(897.64)	2,964.01	4,000.00	1,035.99	6,000.00
07330 - Exterminating	400.00	383.33	(16.67)	3,400.00	3,066.64	(333.36)	4,600.00
07340 - Janitorial Service	1,483.32	1,583.33	100.01	12,413.59	12,666.64	253.05	19,000.00
07345 - Maintenance Service	4,270.13	4,250.00	(20.13)	34,646.75	34,000.00	(646.75)	51,000.00
07350 - Pool Maintenance	540.00	666.67	126.67	4,739.00	5,333.36	594.36	8,000.00
07355 - Fire Alarm Monitoring	-	250.00	250.00	642.00	2,000.00	1,358.00	3,000.00
07360 - Termite Bond	-	83.33	83.33	-	666.64	666.64	1,000.00
07610 - Irrigation Repairs & Maint	364.00	416.67	52.67	5,204.00	3,333.36	(1,870.64)	5,000.00
07620 - Plant Replacement	-	250.00	250.00	850.00	2,000.00	1,150.00	3,000.00
07625 - Mulch	-	125.00	125.00	975.00	1,000.00	25.00	1,500.00
07630 - Lawn Service	1,761.09	2,250.00	488.91	14,294.72	18,000.00	3,705.28	27,000.00
07635 - Fertilizer/Pest Control	450.00	583.33	133.33	3,178.87	4,666.64	1,487.77	7,000.00
07640 - Tree Trimming	-	416.67	416.67	4,490.00	3,333.36	(1,156.64)	5,000.00
07811 - Insurance	(65,878.05)	21,000.00	86,878.05	331,479.46	168,000.00	(163,479.46)	252,000.00
08012 - Electric	2,267.71	2,041.67	(226.04)	15,868.07	16,333.36	465.29	24,500.00
08013 - Maintenance Equipment	-	83.33	83.33	1,049.50	666.64	(382.86)	1,000.00
08015 - Phone Service Alarm/Elevators	421.24	450.00	28.76	3,374.23	3,600.00	225.77	5,400.00

# Palm Springs Condominium Association

## Statement of Revenues and Expenses 8/1/2025 - 8/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
08016 - Alarm System	-	416.67	416.67	-	3,333.36	3,333.36	5,000.00
08017 - Cable/Internet	126.04	100.00	(26.04)	977.12	800.00	(177.12)	1,200.00
08020 - Trash Removal	2,007.10	2,083.33	76.23	15,894.30	16,666.64	772.34	25,000.00
08030 - Water & Sewer	6,158.74	6,158.33	(41)	42,919.07	49,266.64	6,347.57	73,900.00
08580 - Bank Fees	10.00	-	(10.00)	70.00	-	(70.00)	-
<b>Total Expense</b>	<b>(41,240.90)</b>	<b>49,108.80</b>	<b>90,349.70</b>	<b>541,109.75</b>	<b>392,870.40</b>	<b>(148,239.35)</b>	<b>589,305.60</b>
<b>Reserve Funding</b>							
09092 - CIT-SA Insurance 2025 Transfer	(2,228.52)	-	2,228.52	(124,813.00)	-	124,813.00	-
09100 - Reserve Funding	-	17,131.20	17,131.20	51,393.60	137,049.60	85,656.00	205,574.40
<b>Total Reserve Funding</b>	<b>(2,228.52)</b>	<b>17,131.20</b>	<b>19,359.72</b>	<b>(73,419.40)</b>	<b>137,049.60</b>	<b>210,469.00</b>	<b>205,574.40</b>
<b>Reserve Funding-SIRS</b>							
09210 - Reserve Funding SIRS	17,131.20	-	(17,131.20)	85,656.00	-	(85,656.00)	-
<b>Total Reserve Funding-SIRS</b>	<b>17,131.20</b>	<b>-</b>	<b>(17,131.20)</b>	<b>85,656.00</b>	<b>-</b>	<b>(85,656.00)</b>	<b>-</b>
<b>Total Expense</b>	<b>(26,338.22)</b>	<b>66,240.00</b>	<b>92,578.22</b>	<b>553,346.35</b>	<b>529,920.00</b>	<b>(23,426.35)</b>	<b>794,880.00</b>
<b>Operating Net Total</b>	<b>92,868.43</b>	<b>-</b>	<b>92,868.43</b>	<b>(21,297.42)</b>	<b>-</b>	<b>(21,297.42)</b>	<b>-</b>
<b>Net Total</b>	<b>92,868.43</b>	<b>-</b>	<b>92,868.43</b>	<b>(21,297.42)</b>	<b>-</b>	<b>(21,297.42)</b>	<b>-</b>