

South Shores Utility

June 2025

FINANCIAL REPORTS-RESIDENT

Professionally Managed by:



Email: info@apmfla.com

1978 US Highway 1, Suite 106
Rockledge, FL 32955

Phone: 321-636-4889
Web: login.advancedproperty.org

South Shores Utility
GL Balance Sheet Standard with Code

Posted 06/30/2025

	Operating	Reserve	Total
Assets			
<u>Cash</u>			
101 Operating CAB	190,656.05		190,656.05
109 Wells Fargo OP	112,132.04		112,132.04
102 Reserves CAB		32,821.49	32,821.49
110 Wells Fargo RES		14,066.11	14,066.11
Total Cash	302,788.09	46,887.60	349,675.69
<u>Accounts Receivable</u>			
130 Accounts receivable	22,054.59		22,054.59
Total Accounts Receivable	22,054.59		22,054.59
<u>Current Assets</u>			
140 Due from Operating		72,500.00	72,500.00
141 Due from Reserves	10,247.50		10,247.50
144 Prepaid Insurance	1,623.69		1,623.69
Total Current Assets	11,871.19	72,500.00	84,371.19
Total Assets	336,713.87	119,387.60	456,101.47
Liabilities & Equity			
<u>Current Liabilities</u>			
200 Accounts payable	7,400.70		7,400.70
201 Prepaid assessments	9,744.45		9,744.45
240 Due to Operating		10,247.50	10,247.50
241 Due to Reserves	72,500.00		72,500.00
250 Unclaimed Refunds	56.64		56.64
Total Current Liabilities	89,701.79	10,247.50	99,949.29
<u>Equity</u>			
Net Income	68,943.12		68,943.12
Total Equity	68,943.12		68,943.12
<u>Liabilities and Equity</u>			
399 Fund Balance	178,068.96		178,068.96
Total Liabilities and Equity	178,068.96		178,068.96
<u>Reserve</u>			
300 Reserve Interested alloc:		2,831.29	2,831.29
301 Contingency Fund		106,308.81	106,308.81
Total Reserve		109,140.10	109,140.10
Total Liabilities & Equity	336,713.87	119,387.60	456,101.47

South Shores Utility

Budget Comparison Standard Code Category

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	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
Income									
<u>Assessments and fees</u>									
402 Water & Sewer Charge	38,148.70	35,969.50	2,179.20	-6.06%	221,236.62	215,817.00	5,419.62	-2.51%	431,634.00
406 Late fees & Interest	0.00	250.00	(250.00)	100.00%	265.79	1,500.00	(1,234.21)	82.28%	3,000.00
TOTAL Assessments and f	38,148.70	36,219.50	1,929.20	-5.33%	221,502.41	217,317.00	4,185.41	-1.93%	434,634.00
<u>Other Income</u>									
418 Interest income	387.72	0.00	387.72	0.00%	2,311.18	0.00	2,311.18	0.00%	0.00
TOTAL Other Income	387.72	0.00	387.72	0.00%	2,311.18	0.00	2,311.18	0.00%	0.00
TOTAL Income	38,536.42	36,219.50	2,316.92	-6.40%	223,813.59	217,317.00	6,496.59	-2.99%	434,634.00
Expense									
<u>Administrative & Management</u>									
645 Annual corporate filing	0.00	0.00	0.00	0.00%	61.25	65.00	3.75	5.77%	65.00
646 Permits	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	515.00
647 Management fee	1,308.62	1,250.00	(58.62)	-4.69%	7,851.72	7,500.00	(351.72)	-4.69%	15,000.00
649 Storage	25.00	25.00	0.00	0.00%	150.00	150.00	0.00	0.00%	300.00
653 Office Expense	0.00	125.00	125.00	100.00%	398.70	750.00	351.30	46.84%	1,500.00
656 Printing/ Postage/Copi	243.27	416.67	173.40	41.62%	2,596.47	2,500.02	(96.45)	-3.86%	5,000.00
658 SSUA Emergency Cal	0.00	83.33	83.33	100.00%	700.00	499.98	(200.02)	-40.01%	1,000.00
925 Bank Charges/Mercha	0.00	19.17	19.17	100.00%	10.00	115.02	105.02	91.31%	230.00
TOTAL Administrative & M:	1,576.89	1,919.17	342.28	17.83%	11,768.14	11,580.02	(188.12)	-1.62%	23,610.00
<u>Building Maintenance</u>									
667 Generator Service	0.00	416.67	416.67	100.00%	0.00	2,500.02	2,500.02	100.00%	5,000.00
668 WTP Pressure Tank F	0.00	1,833.33	1,833.33	100.00%	0.00	10,999.98	10,999.98	100.00%	22,000.00
TOTAL Building Maintenanc	0.00	2,250.00	2,250.00	100.00%	0.00	13,500.00	13,500.00	100.00%	27,000.00
<u>Grounds Maintenance</u>									
619 Tree trimming	0.00	166.67	166.67	100.00%	0.00	1,000.02	1,000.02	100.00%	2,000.00
TOTAL Grounds Maintenanc	0.00	166.67	166.67	100.00%	0.00	1,000.02	1,000.02	100.00%	2,000.00
<u>Other Expenses</u>									
602 Miscellaneous Unknov	0.00	1,666.67	1,666.67	100.00%	110.00	10,000.02	9,890.02	98.90%	20,000.00
800 Prior Year Adjustment	0.00	0.00	0.00	0.00%	6,490.84	0.00	(6,490.84)	0.00%	0.00
900 Reserve Contribution	3,450.00	3,450.00	0.00	0.00%	20,700.00	20,700.00	0.00	0.00%	41,400.00
TOTAL Other Expenses	3,450.00	5,116.67	1,666.67	32.57%	27,300.84	30,700.02	3,399.18	11.07%	61,400.00
<u>Plant Operations & Maintenance</u>									
632 Water Operators Cont	6,695.23	8,333.33	1,638.10	19.66%	38,375.15	49,999.98	11,624.83	23.25%	100,000.00
633 General Maint. & Repa	3,595.99	5,427.00	1,831.01	33.74%	29,559.22	32,562.00	3,002.78	9.22%	65,124.00
634 Chemicals	1,601.71	2,333.33	731.62	31.36%	10,479.17	13,999.98	3,520.81	25.15%	28,000.00
635 Meter Replacement Pr	0.00	250.00	250.00	100.00%	0.00	1,500.00	1,500.00	100.00%	3,000.00
636 Sludge Disposal	0.00	1,875.00	1,875.00	100.00%	7,687.50	11,250.00	3,562.50	31.67%	22,500.00
637 Laboratory Fees	745.25	616.67	(128.58)	-20.85%	3,561.50	3,700.02	138.52	3.74%	7,400.00
640 KAMSTRUP Software	0.00	166.67	166.67	100.00%	0.00	1,000.02	1,000.02	100.00%	2,000.00
641 Fortiline Lease Payme	0.00	0.00	0.00	0.00%	0.00	2,775.00	2,775.00	100.00%	33,300.00

South Shores Utility

Budget Comparison Standard Code Category

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	Current Month Operating				Year to Date Operating				Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	
TOTAL Plant Operations &	12,638.18	19,002.00	6,363.82	33.49%	89,662.54	116,787.00	27,124.46	23.23%	261,324.00
<u>Professional Services</u>									
676 Accounting	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	3,000.00
677 Legal	0.00	208.33	208.33	100.00%	3,740.00	1,249.98	(2,490.02)	-199.20%	2,500.00
678 Other Professional Ser	262.50	0.00	(262.50)	0.00%	4,092.50	4,000.00	(92.50)	-2.31%	4,000.00
TOTAL Professional Servic	262.50	208.33	(54.17)	-26.00%	7,832.50	5,249.98	(2,582.52)	-49.19%	9,500.00
<u>Taxes & Insurance</u>									
644 Property Insurance	323.93	916.67	592.74	64.66%	3,553.62	5,500.02	1,946.40	35.39%	11,000.00
681 Federal Taxes	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	3,800.00
TOTAL Taxes & Insurance	323.93	916.67	592.74	64.66%	3,553.62	5,500.02	1,946.40	35.39%	14,800.00
<u>Utilities</u>									
686 Telephone	256.47	666.67	410.20	61.53%	1,537.38	4,000.02	2,462.64	61.57%	8,000.00
692 Electric	2,013.11	2,166.67	153.56	7.09%	13,215.45	13,000.02	(215.43)	-1.66%	26,000.00
693 Fuel	0.00	83.33	83.33	100.00%	0.00	499.98	499.98	100.00%	1,000.00
TOTAL Utilities	2,269.58	2,916.67	647.09	22.19%	14,752.83	17,500.02	2,747.19	15.70%	35,000.00
TOTAL Expense	20,521.08	32,496.18	11,975.10	36.85%	154,870.47	201,817.08	46,946.61	23.26%	434,634.00
Excess Revenue / Expense	18,015.34	3,723.32	14,292.02	-383.85%	68,943.12	15,499.92	53,443.20	-344.80%	0.00

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Budget Comparison Standard Code Category

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	Current Month Reserve				Year to Date Reserve				Annual	
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var		
Income										
<u>Other Income</u>										
418 Interest income	4.58	0.00	4.58	0.00%	22.03	0.00	22.03	0.00%	0.00	
420 Reserve Interest Alloc	(4.58)	0.00	(4.58)	0.00%	(22.03)	0.00	(22.03)	0.00%	0.00	
TOTAL Other Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	
TOTAL Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	
Excess Revenue / Expense	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	

South Shores Utility

Income Statement YTD Standard

Posted 6/1/2025 To 6/30/2025 11:59:00 PM

		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Assessments and fees					
402	Water & Sewer Charges	38,148.70	98.99%	221,236.62	98.85%
406	Late fees & Interest	0.00	0.00%	265.79	0.12%
Total Assessments and fees		38,148.70	98.99%	221,502.41	98.97%
Other Income					
418	Interest income	387.72	1.01%	2,311.18	1.03%
Total Other Income		387.72	1.01%	2,311.18	1.03%
Total Income		38,536.42	100.00%	223,813.59	100.00%
<u>Expense</u>					
Administrative & Management					
645	Annual corporate filing	0.00	0.00%	61.25	0.04%
647	Management fee	1,308.62	6.38%	7,851.72	5.07%
649	Storage	25.00	0.12%	150.00	0.10%
653	Office Expense	0.00	0.00%	398.70	0.26%
656	Printing/ Postage/Copies	243.27	1.19%	2,596.47	1.68%
658	SSUA Emergency Call System	0.00	0.00%	700.00	0.45%
925	Bank Charges/Merchant Servic	0.00	0.00%	10.00	0.01%
Total Administrative & Management		1,576.89	7.68%	11,768.14	7.60%
Other Expenses					
602	Miscellaneous Unknown Contin	0.00	0.00%	110.00	0.07%
800	Prior Year Adjustment	0.00	0.00%	6,490.84	4.19%
900	Reserve Contribution	3,450.00	16.81%	20,700.00	13.37%
Total Other Expenses		3,450.00	16.81%	27,300.84	17.63%
Plant Operations & Maintenance					
632	Water Operators Contract	6,695.23	32.63%	38,375.15	24.78%
633	General Maint. & Repairs	3,595.99	17.52%	29,559.22	19.09%
634	Chemicals	1,601.71	7.81%	10,479.17	6.77%
636	Sludge Disposal	0.00	0.00%	7,687.50	4.96%
637	Laboratory Fees	745.25	3.63%	3,561.50	2.30%
Total Plant Operations & Maintenance		12,638.18	61.59%	89,662.54	57.90%
Professional Services					
677	Legal	0.00	0.00%	3,740.00	2.41%
678	Other Professional Services	262.50	1.28%	4,092.50	2.64%
Total Professional Services		262.50	1.28%	7,832.50	5.06%
Taxes & Insurance					
644	Property Insurance	323.93	1.58%	3,553.62	2.29%
Total Taxes & Insurance		323.93	1.58%	3,553.62	2.29%

South Shores Utility

Income Statement YTD Standard

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		Month to Date	%	Year to Date	%
Utilities					
686	Telephone	256.47	1.25%	1,537.38	0.99%
692	Electric	2,013.11	9.81%	13,215.45	8.53%
Total Utilities		2,269.58	11.06%	14,752.83	9.53%
Total Expense		20,521.08	100.00%	154,870.47	100.00%
Net Income		18,015.34		68,943.12	

South Shores Utility

Income Statement YTD Standard

Posted 6/1/2025 To 6/30/2025 11:59:00 PM

	Month to Date	%	Year to Date	%	
Reserve					
Income					
Other Income					
418	Interest income	4.58	0.00%	22.03	0.00%
420	Reserve Interest Allocation	(4.58)	0.00%	(22.03)	0.00%
Total Other Income		0.00	0.00%	0.00	0.00%
Total Income		0.00	0.00%	0.00	0.00%
Net Income		0.00		0.00	