

South Shores Utility

December 2025

FINANCIAL REPORTS-RESIDENT

Professionally Managed by:



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South Shores Utility
GL Balance Sheet Standard with Code

Posted 12/31/2025

	Operating	Reserve	Total
Assets			
<u>Cash</u>			
101	Operating CAB	56,353.08	56,353.08
109	Wells Fargo OP	114,163.71	114,163.71
102	Reserves CAB	225,335.30	225,335.30
110	Wells Fargo RES	13,929.08	13,929.08
<u>Total Cash</u>		170,516.79	409,781.17
<u>Accounts Receivable</u>			
130	Accounts receivable	17,895.29	289,145.29
<u>Total Accounts Receivable</u>		17,895.29	289,145.29
<u>Current Assets</u>			
144	Prepaid Insurance	959.43	959.43
<u>Total Current Assets</u>		959.43	959.43
<u>Other Assets</u>			
195	Leased Equipment	135,257.94	135,257.94
196	Leased Equip - AD	(54,103.16)	(54,103.16)
<u>Total Other Assets</u>		81,154.78	81,154.78
<u>Total Assets</u>		189,371.51	781,040.67
Liabilities & Equity			
<u>Current Liabilities</u>			
200	Accounts payable	3,009.23	3,009.23
201	Prepaid assessments	8,236.68	8,236.68
250	Unclaimed Refunds	56.64	56.64
<u>Total Current Liabilities</u>		11,302.55	11,302.55
<u>Long Term Liabilities</u>			
210	Lease Pymt Obligation	84,430.00	84,430.00
290	Deferred Revenue (SA)	350,000.00	350,000.00
296	Deferred Reserves	157,118.72	157,118.72
<u>Total Long Term Liabilities</u>		591,548.72	591,548.72
<u>Equity</u>			
	Net Income		
<u>Total Equity</u>			
<u>Liabilities and Equity</u>			
399	Fund Balance	178,068.96	178,189.40
<u>Total Liabilities and Equity</u>		178,068.96	178,189.40
<u>Total Liabilities & Equity</u>		189,371.51	781,040.67

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 & Fees</u>									
402 Water & Sewer Charge	(5,524.73)	35,969.50	(41,494.23)	115.36%	384,389.61	431,634.00	(47,244.39)	10.95%	431,634.00
402.1 Reserve Portion Wa	41,400.00	0.00	41,400.00	0.00%	41,400.00	0.00	41,400.00	0.00%	0.00
406 Late fees & Interest	574.50	250.00	324.50	-129.80%	2,062.72	3,000.00	(937.28)	31.24%	3,000.00
420.2 Reserve Allocation T	(41,400.00)	0.00	(41,400.00)	0.00%	(41,400.00)	0.00	(41,400.00)	0.00%	0.00
TOTAL Assessments & Fees	(4,950.23)	36,219.50	(41,169.73)	113.67%	386,452.33	434,634.00	(48,181.67)	11.09%	434,634.00
<u>Other Income</u>									
418 Interest income	349.01	0.00	349.01	0.00%	4,388.04	0.00	4,388.04	0.00%	0.00
TOTAL Other Income	349.01	0.00	349.01	0.00%	4,388.04	0.00	4,388.04	0.00%	0.00
TOTAL Income	(4,601.22)	36,219.50	(40,820.72)	112.70%	390,840.37	434,634.00	(43,793.63)	10.08%	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%	500.00	515.00	15.00	2.91%	515.00
647 Management fee	1,308.62	1,250.00	(58.62)	-4.69%	15,703.44	15,000.00	(703.44)	-4.69%	15,000.00
649 Storage	25.00	25.00	0.00	0.00%	300.00	300.00	0.00	0.00%	300.00
653 Office Expense	0.00	125.00	125.00	100.00%	398.70	1,500.00	1,101.30	73.42%	1,500.00
656 Printing/ Postage/Copi	714.91	416.63	(298.28)	-71.59%	4,469.97	5,000.00	530.03	10.60%	5,000.00
658 SSUA Emergency Cal	0.00	83.37	83.37	100.00%	700.00	1,000.00	300.00	30.00%	1,000.00
659 Administrative Expens	150.00	0.00	(150.00)	0.00%	150.00	0.00	(150.00)	0.00%	0.00
925 Bank Charges/Mercha	0.00	19.13	19.13	100.00%	10.00	230.00	220.00	95.65%	230.00
TOTAL Administrative & M	2,198.53	1,919.13	(279.40)	-14.56%	22,293.36	23,610.00	1,316.64	5.58%	23,610.00
<u>Building Maintenance</u>									
667 Generator Service	0.00	416.63	416.63	100.00%	0.00	5,000.00	5,000.00	100.00%	5,000.00
668 WTP Pressure Tank F	0.00	1,833.37	1,833.37	100.00%	0.00	22,000.00	22,000.00	100.00%	22,000.00
TOTAL Building Maintenanc	0.00	2,250.00	2,250.00	100.00%	0.00	27,000.00	27,000.00	100.00%	27,000.00
<u>Grounds Maintenance</u>									
619 Tree trimming	0.00	166.63	166.63	100.00%	0.00	2,000.00	2,000.00	100.00%	2,000.00
TOTAL Grounds Maintenanc	0.00	166.63	166.63	100.00%	0.00	2,000.00	2,000.00	100.00%	2,000.00
<u>Other Expenses</u>									
602 Miscellaneous Unknov	0.00	1,666.63	1,666.63	100.00%	110.00	20,000.00	19,890.00	99.45%	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	(37,950.00)	3,450.00	41,400.00	1200.00%	0.00	41,400.00	41,400.00	100.00%	41,400.00
902 Net Income Transfer	106,742.68	0.00	(106,742.68)	0.00%	106,742.68	0.00	(106,742.68)	0.00%	0.00
TOTAL Other Expenses	68,792.68	5,116.63	(63,676.05)	-1244.49%	113,343.52	61,400.00	(51,943.52)	-84.60%	61,400.00
<u>Plant Operations & Maintenance</u>									
632 Water Operators Cont	6,245.93	8,333.37	2,087.44	25.05%	76,250.03	100,000.00	23,749.97	23.75%	100,000.00
633 General Maint. & Repa	2,900.00	5,427.00	2,527.00	46.56%	69,502.78	65,124.00	(4,378.78)	-6.72%	65,124.00
634 Chemicals	546.05	2,333.37	1,787.32	76.60%	21,298.49	28,000.00	6,701.51	23.93%	28,000.00
635 Meter Replacement Pr	0.00	250.00	250.00	100.00%	0.00	3,000.00	3,000.00	100.00%	3,000.00
636 Sludge Disposal	7,979.40	1,875.00	(6,104.40)	-325.57%	23,566.90	22,500.00	(1,066.90)	-4.74%	22,500.00

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	
637 Laboratory Fees	240.00	616.63	376.63	61.08%	5,880.15	7,400.00	1,519.85	20.54%	7,400.00
640 KAMSTRUP Software	0.00	166.63	166.63	100.00%	1,629.62	2,000.00	370.38	18.52%	2,000.00
641 Fortiline Lease Payme	0.00	30,525.00	30,525.00	100.00%	0.00	33,300.00	33,300.00	100.00%	33,300.00
TOTAL Plant Operations &	17,911.38	49,527.00	31,615.62	63.84%	198,127.97	261,324.00	63,196.03	24.18%	261,324.00
<u>Professional Services</u>									
676 Accounting	150.00	150.00	0.00	0.00%	2,495.00	3,000.00	505.00	16.83%	3,000.00
677 Legal	0.00	208.37	208.37	100.00%	6,140.00	2,500.00	(3,640.00)	-145.60%	2,500.00
678 Other Professional Se	0.00	0.00	0.00	0.00%	11,755.00	4,000.00	(7,755.00)	-193.88%	4,000.00
TOTAL Professional Servic	150.00	358.37	208.37	58.14%	20,390.00	9,500.00	(10,890.00)	-114.63%	9,500.00
<u>Taxes & Insurance</u>									
644 Property Insurance	690.06	916.63	226.57	24.72%	7,467.29	11,000.00	3,532.71	32.12%	11,000.00
681 Federal Taxes	0.00	0.00	0.00	0.00%	790.00	3,800.00	3,010.00	79.21%	3,800.00
683 Property tax	(1,024.40)	0.00	1,024.40	0.00%	605.89	0.00	(605.89)	0.00%	0.00
TOTAL Taxes & Insurance	(334.34)	916.63	1,250.97	136.47%	8,863.18	14,800.00	5,936.82	40.11%	14,800.00
<u>Utilities</u>									
686 Telephone	154.50	666.63	512.13	76.82%	2,905.24	8,000.00	5,094.76	63.68%	8,000.00
692 Electric	1,744.32	2,166.63	422.31	19.49%	24,917.10	26,000.00	1,082.90	4.17%	26,000.00
693 Fuel	0.00	83.37	83.37	100.00%	0.00	1,000.00	1,000.00	100.00%	1,000.00
TOTAL Utilities	1,898.82	2,916.63	1,017.81	34.90%	27,822.34	35,000.00	7,177.66	20.51%	35,000.00
TOTAL Expense	90,617.07	63,171.02	(27,446.05)	-43.45%	390,840.37	434,634.00	43,793.63	10.08%	434,634.00
Excess Revenue / Expense	(95,218.29)	(26,951.52)	(68,266.77)	-253.29%	0.00	0.00	0.00	0.00%	0.00

South Shores Utility

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	8.25	0.00	8.25	0.00%	69.04	0.00	69.04	0.00%	0.00	
420 Reserve Interest Alloc	60.79	0.00	60.79	0.00%	0.00	0.00	0.00	0.00%	0.00	
424 Reserve Income	79,442.02	0.00	79,442.02	0.00%	79,442.02	0.00	79,442.02	0.00%	0.00	
TOTAL Other Income	79,511.06	0.00	79,511.06	0.00%	79,511.06	0.00	79,511.06	0.00%	0.00	
TOTAL Income	79,511.06	0.00	79,511.06	0.00%	79,511.06	0.00	79,511.06	0.00%	0.00	
Expense										
<u>Administrative & Management</u>										
675 Leased Equip Depreci	27,051.58	0.00	(27,051.58)	0.00%	27,051.58	0.00	(27,051.58)	0.00%	0.00	
925 Bank Charges/Mercha	138.22	0.00	(138.22)	0.00%	138.22	0.00	(138.22)	0.00%	0.00	
TOTAL Administrative & M:	27,189.80	0.00	(27,189.80)	0.00%	27,189.80	0.00	(27,189.80)	0.00%	0.00	
<u>Major Repairs & Replacements</u>										
660.1 Equipment & Machir	42,658.38	0.00	(42,658.38)	0.00%	42,658.38	0.00	(42,658.38)	0.00%	0.00	
TOTAL Major Repairs & Re	42,658.38	0.00	(42,658.38)	0.00%	42,658.38	0.00	(42,658.38)	0.00%	0.00	
<u>Other Expenses</u>										
926 Interest Expense	9,662.88	0.00	(9,662.88)	0.00%	9,662.88	0.00	(9,662.88)	0.00%	0.00	
TOTAL Other Expenses	9,662.88	0.00	(9,662.88)	0.00%	9,662.88	0.00	(9,662.88)	0.00%	0.00	
TOTAL Expense	79,511.06	0.00	(79,511.06)	0.00%	79,511.06	0.00	(79,511.06)	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

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		Month to Date	%	Year to Date	%
Operating					
Income					
Assessments & Fees					
402	Water & Sewer Charges	(5,524.73)	120.07%	384,389.61	98.35%
402.1	Reserve Portion Water& Sewer	41,400.00	-899.76%	41,400.00	10.59%
406	Late fees & Interest	574.50	-12.49%	2,062.72	0.53%
420.2	Reserve Allocation Transfer	(41,400.00)	899.76%	(41,400.00)	-10.59%
Total Assessments & Fees		(4,950.23)	107.59%	386,452.33	98.88%
Other Income					
418	Interest income	349.01	-7.59%	4,388.04	1.12%
Total Other Income		349.01	-7.59%	4,388.04	1.12%
Total Income		(4,601.22)	100.00%	390,840.37	100.00%
Expense					
Administrative & Management					
645	Annual corporate filing	0.00	0.00%	61.25	0.02%
646	Permits	0.00	0.00%	500.00	0.13%
647	Management fee	1,308.62	1.44%	15,703.44	4.02%
649	Storage	25.00	0.03%	300.00	0.08%
653	Office Expense	0.00	0.00%	398.70	0.10%
656	Printing/ Postage/Copies	714.91	0.79%	4,469.97	1.14%
658	SSUA Emergency Call System	0.00	0.00%	700.00	0.18%
659	Administrative Expense	150.00	0.17%	150.00	0.04%
925	Bank Charges/Merchant Servic	0.00	0.00%	10.00	0.00%
Total Administrative & Management		2,198.53	2.43%	22,293.36	5.70%
Other Expenses					
602	Miscellaneous Unknown Contin	0.00	0.00%	110.00	0.03%
800	Prior Year Adjustment	0.00	0.00%	6,490.84	1.66%
900	Reserve Contribution	(37,950.00)	-41.88%	0.00	0.00%
902	Net Income Transfer	106,742.68	117.80%	106,742.68	27.31%
Total Other Expenses		68,792.68	75.92%	113,343.52	29.00%
Plant Operations & Maintenance					
632	Water Operators Contract	6,245.93	6.89%	76,250.03	19.51%
633	General Maint. & Repairs	2,900.00	3.20%	69,502.78	17.78%
634	Chemicals	546.05	0.60%	21,298.49	5.45%
636	Sludge Disposal	7,979.40	8.81%	23,566.90	6.03%
637	Laboratory Fees	240.00	0.26%	5,880.15	1.50%
640	KAMSTRUP Software License	0.00	0.00%	1,629.62	0.42%
Total Plant Operations & Maintenance		17,911.38	19.77%	198,127.97	50.69%
Professional Services					

South Shores Utility
Income Statement YTD Standard
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		Month to Date	%	Year to Date	%
676	Accounting	150.00	0.17%	2,495.00	0.64%
677	Legal	0.00	0.00%	6,140.00	1.57%
678	Other Professional Services	0.00	0.00%	11,755.00	3.01%
Total Professional Services		150.00	0.17%	20,390.00	5.22%
Taxes & Insurance					
644	Property Insurance	690.06	0.76%	7,467.29	1.91%
681	Federal Taxes	0.00	0.00%	790.00	0.20%
683	Property tax	(1,024.40)	-1.13%	605.89	0.16%
Total Taxes & Insurance		(334.34)	-0.37%	8,863.18	2.27%
Utilities					
686	Telephone	154.50	0.17%	2,905.24	0.74%
692	Electric	1,744.32	1.92%	24,917.10	6.38%
Total Utilities		1,898.82	2.10%	27,822.34	7.12%
Total Expense		90,617.07	100.00%	390,840.37	100.00%
Net Income		(95,218.29)		0.00	

South Shores Utility
Income Statement YTD Standard
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		Month to Date	%	Year to Date	%
Reserve					
Income					
Other Income					
418	Interest income	8.25	0.01%	69.04	0.09%
420	Reserve Interest Allocation	60.79	0.08%	0.00	0.00%
424	Reserve Income	79,442.02	99.91%	79,442.02	99.91%
Total Other Income		79,511.06	100.00%	79,511.06	100.00%
Total Income		79,511.06	100.00%	79,511.06	100.00%
Expense					
Administrative & Management					
675	Leased Equip Depreciation	27,051.58	34.02%	27,051.58	34.02%
925	Bank Charges/Merchant Servic	138.22	0.17%	138.22	0.17%
Total Administrative & Management		27,189.80	34.20%	27,189.80	34.20%
Major Repairs & Replacements					
660.1	Equipment & Machines	42,658.38	53.65%	42,658.38	53.65%
Total Major Repairs & Replacements		42,658.38	53.65%	42,658.38	53.65%
Other Expenses					
926	Interest Expense	9,662.88	12.15%	9,662.88	12.15%
Total Other Expenses		9,662.88	12.15%	9,662.88	12.15%
Total Expense		79,511.06	100.00%	79,511.06	100.00%
Net Income		0.00		0.00	