

South Shores Utility

February 2026

FINANCIAL REPORTS-RESIDENT

Professionally Managed by:



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South Shores Utility
GL Balance Sheet Standard with Code

Posted 02/28/2026

	Operating	Reserve	Total
Assets			
<u>Cash</u>			
101	Operating CAB	64,156.69	64,156.69
109	Wells Fargo OP	114,834.49	114,834.49
102	Reserves CAB	390,671.96	390,671.96
110	Wells Fargo RES	13,929.53	13,929.53
<u>Total Cash</u>		<u>178,991.18</u>	<u>583,592.67</u>
<u>Accounts Receivable</u>			
130	Accounts receivable	13,601.60	85,451.60
<u>Total Accounts Receivable</u>		<u>13,601.60</u>	<u>85,451.60</u>
<u>Current Assets</u>			
144	Prepaid Insurance	319.81	319.81
<u>Total Current Assets</u>		<u>319.81</u>	<u>319.81</u>
<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>		<u>81,154.78</u>	<u>81,154.78</u>
<u>Total Assets</u>		<u>192,912.59</u>	<u>750,518.86</u>
Liabilities & Equity			
<u>Current Liabilities</u>			
200	Accounts payable	9,093.27	9,093.27
201	Prepaid assessments	11,114.25	11,114.25
250	Unclaimed Refunds	56.64	56.64
<u>Total Current Liabilities</u>		<u>20,264.16</u>	<u>20,264.16</u>
<u>Long Term Liabilities</u>			
210	Lease Pymt Obligation	84,430.00	84,430.00
296	Deferred Reserves	515,668.72	515,668.72
<u>Total Long Term Liabilities</u>		<u>600,098.72</u>	<u>600,098.72</u>
<u>Equity</u>			
	Net Income	(5,420.53)	(48,033.42)
<u>Total Equity</u>		<u>(5,420.53)</u>	<u>(48,033.42)</u>
<u>Liabilities and Equity</u>			
399	Fund Balance	178,068.96	178,189.40
<u>Total Liabilities and Equity</u>		<u>178,068.96</u>	<u>178,189.40</u>
<u>Total Liabilities & Equity</u>		<u>192,912.59</u>	<u>750,518.86</u>

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	32,452.73	33,990.83	(1,538.10)	4.53%	63,822.45	67,981.66	(4,159.21)	6.12%	407,890.00
402.1 Reserve Portion Wa	4,275.00	4,275.00	0.00	0.00%	8,550.00	8,550.00	0.00	0.00%	51,300.00
406 Late fees & Interest	350.00	0.00	350.00	0.00%	2,806.71	0.00	2,806.71	0.00%	0.00
4105 Special Assessments	0.00	29,166.67	(29,166.67)	100.00%	0.00	58,333.34	(58,333.34)	100.00%	350,000.00
420.2 Reserve Allocation T	(4,275.00)	0.00	(4,275.00)	0.00%	(8,550.00)	0.00	(8,550.00)	0.00%	0.00
TOTAL Assessments & Fees	32,802.73	67,432.50	(34,629.77)	51.35%	66,629.16	134,865.00	(68,235.84)	50.60%	809,190.00
<u>Other Income</u>									
418 Interest income	339.33	333.33	6.00	-1.80%	692.11	666.66	25.45	-3.82%	4,000.00
TOTAL Other Income	339.33	333.33	6.00	-1.80%	692.11	666.66	25.45	-3.82%	4,000.00
TOTAL Income	33,142.06	67,765.83	(34,623.77)	51.09%	67,321.27	135,531.66	(68,210.39)	50.33%	813,190.00
Expense									
<u>Administrative & Management</u>									
645 Annual corporate filing	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	65.00
646 Permits	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	500.00
647 Management fee	1,350.00	1,350.00	0.00	0.00%	2,700.00	2,700.00	0.00	0.00%	16,200.00
649 Storage	27.00	25.00	(2.00)	-8.00%	54.00	50.00	(4.00)	-8.00%	300.00
653 Office Expense	724.50	125.00	(599.50)	-479.60%	1,081.66	250.00	(831.66)	-332.66%	1,500.00
656 Printing/ Postage/Copi	893.41	416.67	(476.74)	-114.42%	1,116.08	833.34	(282.74)	-33.93%	5,000.00
658 SSUA Emergency Cal	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,000.00
659 Administrative Expens	300.00	0.00	(300.00)	0.00%	300.00	0.00	(300.00)	0.00%	0.00
925 Bank Charges/Mercha	0.00	25.00	25.00	100.00%	0.00	50.00	50.00	100.00%	300.00
TOTAL Administrative & M	3,294.91	1,941.67	(1,353.24)	-69.69%	5,251.74	3,883.34	(1,368.40)	-35.24%	24,865.00
<u>Building Maintenance</u>									
662 WTP RO System	0.00	258.33	258.33	100.00%	0.00	516.66	516.66	100.00%	3,100.00
667 Generator Service	0.00	416.67	416.67	100.00%	0.00	833.34	833.34	100.00%	5,000.00
669 Bldg Paint & Rust Mai	0.00	191.67	191.67	100.00%	0.00	383.34	383.34	100.00%	2,300.00
670 Marolf High Service P	0.00	68.75	68.75	100.00%	0.00	137.50	137.50	100.00%	825.00
671 Alarm Box	0.00	133.33	133.33	100.00%	0.00	266.66	266.66	100.00%	1,600.00
TOTAL Building Maintenanc	0.00	1,068.75	1,068.75	100.00%	0.00	2,137.50	2,137.50	100.00%	12,825.00
<u>Grounds Maintenance</u>									
619 Tree trimming	0.00	166.67	166.67	100.00%	0.00	333.34	333.34	100.00%	2,000.00
TOTAL Grounds Maintenanc	0.00	166.67	166.67	100.00%	0.00	333.34	333.34	100.00%	2,000.00
<u>Other Expenses</u>									
601 Contingency	0.00	1,666.67	1,666.67	100.00%	0.00	3,333.34	3,333.34	100.00%	20,000.00
900 Reserve Contribution	0.00	33,441.67	33,441.67	100.00%	0.00	66,883.34	66,883.34	100.00%	401,300.00
TOTAL Other Expenses	0.00	35,108.34	35,108.34	100.00%	0.00	70,216.68	70,216.68	100.00%	421,300.00
<u>Plant Operations & Maintenance</u>									
632 Water Operators Cont	7,075.09	8,333.33	1,258.24	15.10%	13,250.18	16,666.66	3,416.48	20.50%	100,000.00
633 General Maint. & Repa	13,405.09	9,583.33	(3,821.76)	-39.88%	35,887.36	19,166.66	(16,720.70)	-87.24%	115,000.00
634 Chemicals	3,579.72	2,333.33	(1,246.39)	-53.42%	4,487.76	4,666.66	178.90	3.83%	28,000.00

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	
635 Meter Replacement Pr	0.00	250.00	250.00	100.00%	0.00	500.00	500.00	100.00%	3,000.00
636 Sludge Disposal	0.00	1,875.00	1,875.00	100.00%	0.00	3,750.00	3,750.00	100.00%	22,500.00
637 Laboratory Fees	1,127.03	616.67	(510.36)	-82.76%	2,180.81	1,233.34	(947.47)	-76.82%	7,400.00
640 KAMSTRUP Software	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	2,000.00
TOTAL Plant Operations &	25,186.93	22,991.66	(2,195.27)	-9.55%	55,806.11	45,983.32	(9,822.79)	-21.36%	277,900.00
<u>Professional Services</u>									
676 Accounting	0.00	0.00	0.00	0.00%	1,600.00	0.00	(1,600.00)	0.00%	3,000.00
677 Legal	1,250.00	833.33	(416.67)	-50.00%	2,972.50	1,666.66	(1,305.84)	-78.35%	10,000.00
678 Other Professional Se	0.00	1,250.00	1,250.00	100.00%	0.00	2,500.00	2,500.00	100.00%	15,000.00
TOTAL Professional Servic	1,250.00	2,083.33	833.33	40.00%	4,572.50	4,166.66	(405.84)	-9.74%	28,000.00
<u>Taxes & Insurance</u>									
644 Property Insurance	690.06	916.67	226.61	24.72%	2,846.64	1,833.34	(1,013.30)	-55.27%	11,000.00
681 Federal Taxes	0.00	0.00	0.00	0.00%	39.38	0.00	(39.38)	0.00%	3,800.00
683 Property tax	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	1,000.00
TOTAL Taxes & Insurance	690.06	916.67	226.61	24.72%	2,886.02	1,833.34	(1,052.68)	-57.42%	15,800.00
<u>Utilities</u>									
686 Telephone	259.14	275.00	15.86	5.77%	441.41	550.00	108.59	19.74%	3,300.00
692 Electric	1,969.69	2,183.33	213.64	9.79%	3,784.02	4,366.66	582.64	13.34%	26,200.00
693 Fuel	0.00	83.33	83.33	100.00%	0.00	166.66	166.66	100.00%	1,000.00
TOTAL Utilities	2,228.83	2,541.66	312.83	12.31%	4,225.43	5,083.32	857.89	16.88%	30,500.00
TOTAL Expense	32,650.73	66,818.75	34,168.02	51.14%	72,741.80	133,637.50	60,895.70	45.57%	813,190.00
Excess Revenue / Expense	491.33	947.08	(455.75)	48.12%	(5,420.53)	1,894.16	(7,314.69)	386.17%	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	29.62	0.00	29.62	0.00%	45.49	0.00	45.49	0.00%	0.00	
TOTAL Other Income	29.62	0.00	29.62	0.00%	45.49	0.00	45.49	0.00%	0.00	
TOTAL Income	29.62	0.00	29.62	0.00%	45.49	0.00	45.49	0.00%	0.00	
Expense										
<u>Major Repairs & Replacements</u>										
660.1 Equipment & Machir	0.00	0.00	0.00	0.00%	42,658.38	0.00	(42,658.38)	0.00%	0.00	
TOTAL Major Repairs & Re	0.00	0.00	0.00	0.00%	42,658.38	0.00	(42,658.38)	0.00%	0.00	
TOTAL Expense	0.00	0.00	0.00	0.00%	42,658.38	0.00	(42,658.38)	0.00%	0.00	
Excess Revenue / Expense	29.62	0.00	29.62	0.00%	(42,612.89)	0.00	(42,612.89)	0.00%	0.00	

South Shores Utility

Income Statement YTD Standard

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		Month to Date	%	Year to Date	%
Operating					
<u>Income</u>					
Assessments & Fees					
402	Water & Sewer Charges	32,452.73	97.92%	63,822.45	94.80%
402.1	Reserve Portion Water& Sewer	4,275.00	12.90%	8,550.00	12.70%
406	Late fees & Interest	350.00	1.06%	2,806.71	4.17%
420.2	Reserve Allocation Transfer	(4,275.00)	-12.90%	(8,550.00)	-12.70%
Total Assessments & Fees		32,802.73	98.98%	66,629.16	98.97%
Other Income					
418	Interest income	339.33	1.02%	692.11	1.03%
Total Other Income		339.33	1.02%	692.11	1.03%
Total Income		33,142.06	100.00%	67,321.27	100.00%
<u>Expense</u>					
Administrative & Management					
647	Management fee	1,350.00	4.13%	2,700.00	3.71%
649	Storage	27.00	0.08%	54.00	0.07%
653	Office Expense	724.50	2.22%	1,081.66	1.49%
656	Printing/ Postage/Copies	893.41	2.74%	1,116.08	1.53%
659	Administrative Expense	300.00	0.92%	300.00	0.41%
Total Administrative & Management		3,294.91	10.09%	5,251.74	7.22%
Plant Operations & Maintenance					
632	Water Operators Contract	7,075.09	21.67%	13,250.18	18.22%
633	General Maint. & Repairs	13,405.09	41.06%	35,887.36	49.34%
634	Chemicals	3,579.72	10.96%	4,487.76	6.17%
637	Laboratory Fees	1,127.03	3.45%	2,180.81	3.00%
Total Plant Operations & Maintenance		25,186.93	77.14%	55,806.11	76.72%
Professional Services					
676	Accounting	0.00	0.00%	1,600.00	2.20%
677	Legal	1,250.00	3.83%	2,972.50	4.09%
Total Professional Services		1,250.00	3.83%	4,572.50	6.29%
Taxes & Insurance					
644	Property Insurance	690.06	2.11%	2,846.64	3.91%
681	Federal Taxes	0.00	0.00%	39.38	0.05%
Total Taxes & Insurance		690.06	2.11%	2,886.02	3.97%
Utilities					
686	Telephone	259.14	0.79%	441.41	0.61%
692	Electric	1,969.69	6.03%	3,784.02	5.20%
Total Utilities		2,228.83	6.83%	4,225.43	5.81%
Total Expense		32,650.73	100.00%	72,741.80	100.00%

South Shores Utility

Income Statement YTD Standard

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	Month to Date	%	Year to Date	%
Net Income	<u><u>491.33</u></u>		<u><u>(5,420.53)</u></u>	

South Shores Utility

Income Statement YTD Standard

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Month to Date % Year to Date %

Reserve

Income

Other Income

418	Interest income	29.62	100.00%	45.49	100.00%
Total Other Income		29.62	100.00%	45.49	100.00%
Total Income		29.62	100.00%	45.49	100.00%

Expense

Major Repairs & Replacements

660.1	Equipment & Machines	0.00	0.00%	42,658.38	100.00%
Total Major Repairs & Replacements		0.00	0.00%	42,658.38	100.00%
Total Expense		0.00	0.00%	42,658.38	100.00%
Net Income		29.62		(42,612.89)	