

Soapstone Cluster Association
Financial Statement For Period Ending
02/28/2025

Professionally Managed By  **GatesHudson**
Community Management

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Soapstone Cluster Association

Balance Sheet For 2/28/2025

Operating Cash

10000-001 - Cash Operating	\$17,244.70
10005-095 - Deposits In Transit	(6,050.00)

Total Operating Cash

\$11,194.70

Cash Investments

10020-003 - MMKT - Allstate	\$42,530.53
10020-010 - MMKT - Atlantic Union Bank	\$136,698.44
10040-SE017 - CD - Capital Bank 1/21/26 - 4.50%	\$198,800.28
10040-SE018 - CD - Capital Bank 5/2/25 - 4.52%	\$34,383.01
10040-SE019 - CD - Eagle Bank 11/19/25 - 4.60%	\$25,379.69
10040-SE020 - CD - Eagle Bank 11/22/25 - 4.60%	\$25,535.84

Total Cash Investments

\$463,327.79

Current Assets

13100-001 - Owner Receivable	\$12,180.50
13900-001 - Allowance For Bad Debts	(3,325.00)
14010-001 - Prepaid Insurance	\$2,488.58

Total Current Assets

\$11,344.08

Total Assets

\$485,866.57

Current Liabilities

20100-001 - Prepaid Assessment	\$8,151.00
23000-001 - Accrued Liabilities	\$4,784.83
24250-001 - Deferred Income	\$11,013.34
24280-001 - Deferred Tax Liability	\$6,964.00

Total Current Liabilities

\$30,913.17

Owners Equity

34000-040 - Reserve Study Reserves	\$1,000.00
34000-101 - Replacement Reserves	\$432,535.00
34200-001 - Special Assessment Reserves	\$150.00
37412-001 - Retained Earnings	\$32,070.14
37500-001 - Net Income	(\$10,801.74)

Total Owners Equity

\$454,953.40

Total Liabilities / Equity

\$485,866.57

Soapstone Cluster Association

Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Assessment Income							
45100-001 - Assessment Income	11,013.33	11,013.33	-	121,146.66	121,146.64	.02	132,160.00
Total Assessment Income	11,013.33	11,013.33	-	121,146.66	121,146.64	.02	132,160.00
Other Income							
48100-001 - Late Fee Income	(15.00)	-	(15.00)	540.00	-	540.00	-
49010-001 - Interest Income	10,740.02	675.00	10,065.02	15,758.49	7,425.00	8,333.49	8,100.00
Total Other Income	10,725.02	675.00	10,050.02	16,298.49	7,425.00	8,873.49	8,100.00
Total Income	21,738.35	11,688.33	10,050.02	137,445.15	128,571.64	8,873.51	140,260.00
Operating Expense							
Administrative Expenses							
51125-001 - Board Expense	-	8.33	8.33	-	91.63	91.63	100.00
51131-001 - Office Expense	392.97	152.50	(240.47)	2,008.95	1,677.50	(331.45)	1,830.00
51575-001 - Bad Debt Expense	-	123.33	123.33	-	1,356.63	1,356.63	1,480.00
56070-001 - Fed. & State	-	116.67	116.67	6,261.38	1,283.37	(4,978.01)	1,400.00
Total Administrative Expenses	392.97	400.83	7.86	8,270.33	4,409.13	(3,861.20)	4,810.00
Utility Expenses							
52005-001 - Electricity	82.83	73.67	(9.16)	883.25	810.37	(72.88)	884.00
52020-001 - Water/Sewer	-	8.33	8.33	204.04	91.63	(112.41)	100.00
Total Utility Expenses	82.83	82.00	(.83)	1,087.29	902.00	(185.29)	984.00
Contract Expenses							
53120-001 - Grounds Contract	2,125.00	2,083.33	(41.67)	23,375.00	22,916.63	(458.37)	25,000.00
53505-001 - Snow Removal Contract	880.00	789.00	(91.00)	3,865.00	3,156.00	(709.00)	3,156.00
53532-001 - Trash Contract	2,579.38	2,322.00	(257.38)	27,132.73	25,542.00	(1,590.73)	27,864.00
Total Contract Expenses	5,584.38	5,194.33	(390.05)	54,372.73	51,614.63	(2,758.10)	56,020.00
Repair & Maintenance Expenses							
54010-001 - Common Area Maintenance	-	64.58	64.58	-	710.38	710.38	775.00
54860-001 - Tree Care Management	3,000.00	1,291.67	(1,708.33)	15,999.97	14,208.37	(1,791.60)	15,500.00
Total Repair & Maintenance Expenses	3,000.00	1,356.25	(1,643.75)	15,999.97	14,918.75	(1,081.22)	16,275.00
Professional Service Expenses							
55050-001 - Insurance - General Liability	266.58	266.92	.34	2,800.46	2,936.12	135.66	3,203.00
55100-001 - Accounting Services	-	-	-	-	-	-	3,087.00
55150-001 - Management Fee	411.54	389.42	(22.12)	4,359.99	4,283.62	(76.37)	4,673.00
55272-001 - Legal & Professional	4,860.00	125.00	(4,735.00)	6,442.00	1,375.00	(5,067.00)	1,500.00
55290-001 - Reserve Study	-	-	-	500.00	500.00	-	500.00
56095-001 - Licenses and Fees - Business License	25.00	8.33	(16.67)	75.00	91.63	16.63	100.00
Total Professional Service Expenses	5,563.12	789.67	(4,773.45)	14,177.45	9,186.37	(4,991.08)	13,063.00
Reserve							

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Statement of Revenues and Expenses 2/1/2025 - 2/28/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
61000-001 - Replacement Reserve Contribution	3,507.33	3,507.33	-	38,580.63	38,580.63	-	42,088.00
61050-001 - Reserve Interest Contribution	10,740.02	585.08	(10,154.94)	15,758.49	6,435.88	(9,322.61)	7,021.00
Total Reserve	14,247.35	4,092.41	(10,154.94)	54,339.12	45,016.51	(9,322.61)	49,109.00
Total Expense	28,870.65	11,915.49	(16,955.16)	148,246.89	126,047.39	(22,199.50)	140,261.00
Operating Net Total	(7,132.30)	(227.16)	(6,905.14)	(10,801.74)	2,524.25	(13,325.99)	(1.00)
Net Total	(7,132.30)	(227.16)	(6,905.14)	(10,801.74)	2,524.25	(13,325.99)	(1.00)