

**Soapstone Cluster Association**  
**Financial Statement For Period Ending**  
**07/31/2025**

**Professionally Managed By**  **GatesHudson**  
Community Management

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# Soapstone Cluster Association

## Balance Sheet For 7/31/2025

### Operating Cash

10000-001 - Cash Operating \$9,183.30

### Total Operating Cash

**\$9,183.30**

### Cash Investments

10020-003 - MMKT - Allstate \$44,147.53

10020-010 - MMKT - Atlantic Union Bank \$106,648.68

10040-SE017 - CD - Capital Bank 1/21/26 - 4.50% \$198,800.28

10040-SE018 - CD - Capital Bank 2/2/26 - 4.50% \$35,936.73

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

**\$436,448.75**

### Current Assets

13100-001 - Owner Receivable \$15,072.50

13900-001 - Allowance For Bad Debts (\$5,174.00)

14000-001 - Prepaid Expense \$2,188.75

14010-001 - Prepaid Insurance \$1,409.68

### Total Current Assets

**\$13,496.93**

### Total Assets

**\$459,128.98**

### Current Liabilities

20100-001 - Prepaid Assessment \$8,544.50

24280-001 - Deferred Tax Liability \$6,964.00

### Total Current Liabilities

**\$15,508.50**

### Owners Equity

34000-040 - Reserve Study Reserves \$1,000.00

34000-101 - Replacement Reserves \$409,745.00

34200-001 - Special Assessment Reserves \$150.00

37412-001 - Retained Earnings \$17,322.16

37500-001 - Net Income \$15,403.32

### Total Owners Equity

**\$443,620.48**

### Total Liabilities / Equity

**\$459,128.98**

# Soapstone Cluster Association

## Statement of Revenues and Expenses 7/1/2025 - 7/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Income</b>							
<b>Assessment Income</b>							
45100-001 - Assessment Income	37,600.00	37,600.00	-	75,200.00	75,200.00	-	150,400.00
<b>Total Assessment Income</b>	<b>37,600.00</b>	<b>37,600.00</b>	<b>-</b>	<b>75,200.00</b>	<b>75,200.00</b>	<b>-</b>	<b>150,400.00</b>
<b>Other Income</b>							
48100-001 - Late Fee Income	165.00	-	165.00	344.00	-	344.00	-
49010-001 - Interest Income	343.54	898.58	(555.04)	2,784.58	3,594.32	(809.74)	10,783.00
<b>Total Other Income</b>	<b>508.54</b>	<b>898.58</b>	<b>(390.04)</b>	<b>3,128.58</b>	<b>3,594.32</b>	<b>(465.74)</b>	<b>10,783.00</b>
<b>Total Income</b>	<b>38,108.54</b>	<b>38,498.58</b>	<b>(390.04)</b>	<b>78,328.58</b>	<b>78,794.32</b>	<b>(465.74)</b>	<b>161,183.00</b>
<b>Operating Expense</b>							
<b>Administrative Expenses</b>							
51125-001 - Board Expense	-	8.33	8.33	64.79	33.32	(31.47)	100.00
51131-001 - Office Expense	104.68	208.33	103.65	1,015.46	833.32	(182.14)	2,500.00
51575-001 - Bad Debt Expense	-	301.00	301.00	-	301.00	301.00	4,301.00
56070-001 - Fed. & State	3,600.00	300.00	(3,300.00)	3,600.00	512.00	(3,088.00)	2,912.00
<b>Total Administrative Expenses</b>	<b>3,704.68</b>	<b>817.66</b>	<b>(2,887.02)</b>	<b>4,680.25</b>	<b>1,679.64</b>	<b>(3,000.61)</b>	<b>9,813.00</b>
<b>Utility Expenses</b>							
52005-001 - Electricity	85.01	80.92	(4.09)	334.92	323.68	(11.24)	971.00
<b>Total Utility Expenses</b>	<b>85.01</b>	<b>80.92</b>	<b>(4.09)</b>	<b>334.92</b>	<b>323.68</b>	<b>(11.24)</b>	<b>971.00</b>
<b>Contract Expenses</b>							
53120-001 - Grounds Contract	2,188.75	2,188.75	-	8,755.00	8,755.00	-	26,265.00
53505-001 - Snow Removal Contract	-	-	-	-	-	-	3,156.00
53532-001 - Trash Contract	2,625.89	2,590.17	(35.72)	10,364.03	10,360.68	(3.35)	31,082.00
<b>Total Contract Expenses</b>	<b>4,814.64</b>	<b>4,778.92</b>	<b>(35.72)</b>	<b>19,119.03</b>	<b>19,115.68</b>	<b>(3.35)</b>	<b>60,503.00</b>
<b>Repair &amp; Maintenance Expenses</b>							
54010-001 - Common Area Maintenance	-	78.17	78.17	-	312.68	312.68	938.00
54860-001 - Tree Care Management	3,865.00	2,083.33	(1,781.67)	14,523.00	8,333.32	(6,189.68)	25,000.00
<b>Total Repair &amp; Maintenance Expenses</b>	<b>3,865.00</b>	<b>2,161.50</b>	<b>(1,703.50)</b>	<b>14,523.00</b>	<b>8,646.00</b>	<b>(5,877.00)</b>	<b>25,938.00</b>
<b>Professional Service Expenses</b>							
55050-001 - Insurance - General Liability	266.58	283.33	16.75	1,066.32	1,133.32	67.00	3,400.00
55100-001 - Accounting Services	2,858.00	-	(2,858.00)	2,858.00	-	(2,858.00)	2,800.00
55150-001 - Management Fee	411.54	417.17	5.63	1,646.16	1,668.68	22.52	5,006.00
55272-001 - Legal & Professional	812.64	291.67	(520.97)	1,130.64	1,166.68	36.04	3,500.00
55290-001 - Reserve Study	500.00	500.00	-	500.00	500.00	-	500.00
56095-001 - Licenses and Fees - Business License	-	-	-	-	-	-	100.00
<b>Total Professional Service Expenses</b>	<b>4,848.76</b>	<b>1,492.17</b>	<b>(3,356.59)</b>	<b>7,201.12</b>	<b>4,468.68</b>	<b>(2,732.44)</b>	<b>15,306.00</b>
<b>Reserve</b>							

# Soapstone Cluster Association

## Statement of Revenues and Expenses 7/1/2025 - 7/31/2025

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Operating Expense</b>							
61000-001 - Replacement Reserve Contribution	3,570.58	3,570.58	-	14,282.36	14,282.36	-	42,847.00
61050-001 - Reserve Interest Contribution	343.54	483.83	140.29	2,784.58	1,935.32	(849.26)	5,806.00
<b>Total Reserve</b>	<b>3,914.12</b>	<b>4,054.41</b>	<b>140.29</b>	<b>17,066.94</b>	<b>16,217.68</b>	<b>(849.26)</b>	<b>48,653.00</b>
<b>Total Expense</b>	<b>21,232.21</b>	<b>13,385.58</b>	<b>(7,846.63)</b>	<b>62,925.26</b>	<b>50,451.36</b>	<b>(12,473.90)</b>	<b>161,184.00</b>
<b>Operating Net Total</b>	<b>16,876.33</b>	<b>25,113.00</b>	<b>(8,236.67)</b>	<b>15,403.32</b>	<b>28,342.96</b>	<b>(12,939.64)</b>	<b>(1.00)</b>
<b>Net Total</b>	<b>16,876.33</b>	<b>25,113.00</b>	<b>(8,236.67)</b>	<b>15,403.32</b>	<b>28,342.96</b>	<b>(12,939.64)</b>	<b>(1.00)</b>