

**Soapstone Cluster Association**  
**Financial Statement For Period Ending**  
**05/31/2025**

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

\*Disclaimer: This document is a confidential communication to and exclusively for the use of the intended recipient. If you are not the intended recipient, you may not disclose or utilize the information enclosed within this documentation in any way.

# Soapstone Cluster Association

## Balance Sheet For 5/31/2025

### Operating Cash

10000-001 - Cash Operating \$22,229.37

### Total Operating Cash

**\$22,229.37**

### Cash Investments

10020-003 - MMKT - Allstate \$42,530.53

10020-010 - MMKT - Atlantic Union Bank \$114,671.39

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

**\$442,854.46**

### Current Assets

13100-001 - Owner Receivable \$12,465.00

13900-001 - Allowance For Bad Debts (\$3,325.00)

14010-001 - Prepaid Insurance \$1,688.84

### Total Current Assets

**\$10,828.84**

### Total Assets

**\$475,912.67**

### Current Liabilities

20100-001 - Prepaid Assessment \$10,514.00

23000-001 - Accrued Liabilities \$83.41

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

### Total Current Liabilities

**\$17,561.41**

### Owners Equity

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

34000-101 - Replacement Reserves \$418,746.39

34200-001 - Special Assessment Reserves \$150.00

37412-001 - Retained Earnings \$21,286.16

37500-001 - Net Income \$17,168.71

### Total Owners Equity

**\$458,351.26**

### Total Liabilities / Equity

**\$475,912.67**

# Soapstone Cluster Association

## Statement of Revenues and Expenses 5/1/2025 - 5/31/2025

	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	-	150,400.00
<b>Total Assessment Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,600.00</b>	<b>37,600.00</b>	<b>-</b>	<b>150,400.00</b>
<b>Other Income</b>							
48100-001 - Late Fee Income	-	-	-	195.00	-	195.00	-
49010-001 - Interest Income	1,909.16	898.58	1,010.58	2,088.44	1,797.16	291.28	10,783.00
<b>Total Other Income</b>	<b>1,909.16</b>	<b>898.58</b>	<b>1,010.58</b>	<b>2,283.44</b>	<b>1,797.16</b>	<b>486.28</b>	<b>10,783.00</b>
<b>Total Income</b>	<b>1,909.16</b>	<b>898.58</b>	<b>1,010.58</b>	<b>39,883.44</b>	<b>39,397.16</b>	<b>486.28</b>	<b>161,183.00</b>
<b>Operating Expense</b>							
<b>Administrative Expenses</b>							
51125-001 - Board Expense	48.00	8.33	(39.67)	64.79	16.66	(48.13)	100.00
51131-001 - Office Expense	373.05	208.33	(164.72)	615.29	416.66	(198.63)	2,500.00
51575-001 - Bad Debt Expense	-	-	-	-	-	-	4,301.00
56070-001 - Fed. & State	-	-	-	-	-	-	2,912.00
<b>Total Administrative Expenses</b>	<b>421.05</b>	<b>216.66</b>	<b>(204.39)</b>	<b>680.08</b>	<b>433.32</b>	<b>(246.76)</b>	<b>9,813.00</b>
<b>Utility Expenses</b>							
52005-001 - Electricity	83.41	80.92	(2.49)	166.51	161.84	(4.67)	971.00
<b>Total Utility Expenses</b>	<b>83.41</b>	<b>80.92</b>	<b>(2.49)</b>	<b>166.51</b>	<b>161.84</b>	<b>(4.67)</b>	<b>971.00</b>
<b>Contract Expenses</b>							
53120-001 - Grounds Contract	2,188.75	2,188.75	-	4,377.50	4,377.50	-	26,265.00
53505-001 - Snow Removal Contract	-	-	-	-	-	-	3,156.00
53532-001 - Trash Contract	2,579.38	2,590.17	10.79	5,158.76	5,180.34	21.58	31,082.00
<b>Total Contract Expenses</b>	<b>4,768.13</b>	<b>4,778.92</b>	<b>10.79</b>	<b>9,536.26</b>	<b>9,557.84</b>	<b>21.58</b>	<b>60,503.00</b>
<b>Repair &amp; Maintenance Expenses</b>							
54010-001 - Common Area Maintenance	-	78.17	78.17	-	156.34	156.34	938.00
54860-001 - Tree Care Management	-	2,083.33	2,083.33	1,478.00	4,166.66	2,688.66	25,000.00
<b>Total Repair &amp; Maintenance Expenses</b>	<b>-</b>	<b>2,161.50</b>	<b>2,161.50</b>	<b>1,478.00</b>	<b>4,323.00</b>	<b>2,845.00</b>	<b>25,938.00</b>
<b>Professional Service Expenses</b>							
55050-001 - Insurance - General Liability	266.58	283.33	16.75	533.16	566.66	33.50	3,400.00
55100-001 - Accounting Services	-	-	-	-	-	-	2,800.00
55150-001 - Management Fee	411.54	417.17	5.63	823.08	834.34	11.26	5,006.00
55272-001 - Legal & Professional	-	291.67	291.67	268.00	583.34	315.34	3,500.00
55290-001 - Reserve Study	-	-	-	-	-	-	500.00
56095-001 - Licenses and Fees - Business License	-	-	-	-	-	-	100.00
<b>Total Professional Service Expenses</b>	<b>678.12</b>	<b>992.17</b>	<b>314.05</b>	<b>1,624.24</b>	<b>1,984.34</b>	<b>360.10</b>	<b>15,306.00</b>
<b>Reserve</b>							

# Soapstone Cluster Association

## Statement of Revenues and Expenses 5/1/2025 - 5/31/2025

	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	-	7,141.20	7,141.20	-	42,847.00
61050-001 - Reserve Interest Contribution	1,909.16	483.83	(1,425.33)	2,088.44	967.66	(1,120.78)	5,806.00
<b>Total Reserve</b>	<b>5,479.74</b>	<b>4,054.41</b>	<b>(1,425.33)</b>	<b>9,229.64</b>	<b>8,108.86</b>	<b>(1,120.78)</b>	<b>48,653.00</b>
<b>Total Expense</b>	<b>11,430.45</b>	<b>12,284.58</b>	<b>854.13</b>	<b>22,714.73</b>	<b>24,569.20</b>	<b>1,854.47</b>	<b>161,184.00</b>
<b>Operating Net Total</b>	<b>(9,521.29)</b>	<b>(11,386.00)</b>	<b>1,864.71</b>	<b>17,168.71</b>	<b>14,827.96</b>	<b>2,340.75</b>	<b>(1.00)</b>
<b>Net Total</b>	<b>(9,521.29)</b>	<b>(11,386.00)</b>	<b>1,864.71</b>	<b>17,168.71</b>	<b>14,827.96</b>	<b>2,340.75</b>	<b>(1.00)</b>