



# **Financial Report Package**

**Unaudited for Management's Use Only**

**May 2023**

**Prepared for**

**Covered Bridge Townhomes Property Owners  
Association, Inc.**

**Ameri- Tech Realty, Inc.**

## **Management Financial Report**

It is the intent of Ameri-Tech Property Management services to produce a comprehensive self-contained Financial Report, where as the validity and accuracy of the information being reported can be easily understood and substantiated. The following financial information is for Management purposes only in order to assist the association in financial planning. The attached financials have not been Audited, Reviewed, or Compiled at this time by an independent CPA.

*good news!*

## Bulk Cable Contracts & Right of Entry (ROE) Agreements

### **Attn: Board Members:**

There are two types of communities. Communities that either have a Bulk Service Contract for internet and/or cable TV or not, or a Right of Entry (ROE) Agreement. What are bulk service contracts and what are the benefits? Some communities enter into a bulk service contract to save their residents money on internet and cable services by combining all of the individual units, thus getting a bulk rate. This creates a much larger number of units to garner lower individual unit rates from the service provider. Communities with bulk service contracts typically get one chance every 5 years to renegotiate their bulk service contracts. Ameri-Tech wants to ensure your community gets the best deal possible, from the fastest internet speeds & premium cable TV channel lineup, to the lowest annual percentage increases.

Your community may not have a bulk service contract with a communication supplier like Spectrum or Frontier. But all communication suppliers need permission to access your community. Communication suppliers like Spectrum must get a signed Right of Entry (ROE) Agreement to access your community. This ROE agreement is valuable to a supplier like Spectrum or Frontier. Ameri-Tech has successfully negotiated large per door incentives for some of our communities whereas these providers have paid substantially for authorized access. Most of the ROE agreements have expired and we are looking at all of our communities to secure and renegotiate a per door incentive for our Associations.

Negotiating Bulk Service Contracts or Right of Entry (ROE) Agreements can be a time consuming process requiring hours of phone calls and emails. Ameri-Tech has been at the center of these negotiations for 25 years, and with that said, we have established good relationships with cable providers and consultants. This allows us to obtain the best internet and cable rates for the top tier services for our valued communities. All of the bulk services contracts or ROE agreements Ameri-Tech negotiates include a monetary per door incentive. Many of the per door incentives range from \$75.00 to \$200.00 per unit. We have seen one of our larger communities receive a check from Spectrum for nearly \$200,000.00 as a per door incentive to sign a 5 year contract. That \$200,000.00 is not a typo. It is real money that the association received from Spectrum. The per door Incentive can be used by a community board to offset short falls in their budgets or bolster reserves, etc.

That's right. In most cases it is "Found Money" for our communities. However; because of the enormous amount of time spent negotiating these agreements, we do charge a flat percentage (5%) for these services, which is over and above the management fee and is an additional charge. But the good news is we only get paid if the Association gets paid! So, when it's time, if you would like us to assist in negotiating Bulk Service Contracts or Right of Entry (ROE) Agreements on behalf of the Association, please let your Property Manager know so that we can start the process.

If you have any more questions, please contact Bob Kelly, Assistant Director of Operations at Ameri-Tech Community Management at 727-726-8000 Ext 232.

As always, thank you for your consideration.

*Ameri-Tech Community Management, Inc.*



**Balance Sheet - Operating**  
 Covered Bridge Townhomes Property Owners Association, Inc.  
 End Date: 05/31/2023

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**Assets**

<b>OPERATING ACCTS</b>		
11-1020-00-00 General - (06) Acct	\$24,420.90	
11-1035-00-00 Operating - Morgan Stanley Account	168,450.64	
<b>Total OPERATING ACCTS:</b>		<b>\$192,871.54</b>
<b>RESERVE ACCTS</b>		
12-1047-00-00 BB&T- (07) Money Market	17,662.54	
12-1065-00-00 Reserves CD - Synovus 7/26/22	247,395.24	
12-1070-00-00 Reserves CD- Cadence 10/30/23	230,853.70	
12-1075-00-00 Reserves Morgan Stanley Account	900,632.27	
<b>Total RESERVE ACCTS:</b>		<b>\$1,396,543.75</b>
<b>UTILITY DEPOSITS</b>		
13-1100-00-00 Deposit- Utility	1,900.00	
<b>Total UTILITY DEPOSITS:</b>		<b>\$1,900.00</b>
<b>DELINQUENCIES &amp; MISC ASSI</b>		
18-1400-00-00 Bad Debt	(11,744.88)	
18-1800-00-00 Delinquent Unit Fees	1,326.44	
<b>Total DELINQUENCIES &amp; MISC ASSE</b>		<b>(\$10,418.44)</b>
<b>Total Assets:</b>		<b>\$1,580,896.85</b>

**Liabilities & Equity**

<b>LIABILITIES</b>		
20-2010-00-00 Reserves - Painting	129,592.81	
20-2020-00-00 Reserves - Paving	28,894.42	
20-2025-00-00 Reserves - Seal Coating	5,612.90	
20-2030-00-00 Reserves - Roof	758,895.21	
20-2040-00-00 Reserves - Bridge Maintenance	18,264.50	
20-2050-00-00 Reserves - Beautification	(11,500.00)	
20-2080-00-00 Reserves - Interest	49,347.60	
20-2090-00-00 Reserves - Pool & Deck	43,526.16	
20-2100-00-00 Deferred Maintenance	532,724.31	
20-2150-00-00 Reserves - Swale Project	(168,414.16)	
20-2200-00-00 Reserves - Ins Deductible	9,600.00	
<b>Total LIABILITIES:</b>		<b>\$1,396,543.75</b>
<b>PREPAIDS &amp; MISC LIABILITIES</b>		
23-2300-00-00 PrePaid Maint Fees	17,549.04	
<b>Total PREPAIDS &amp; MISC LIABILITIES</b>		<b>\$17,549.04</b>
<b>EQUITY/CAPITAL</b>		
30-3100-00-00 Prepaid/Delinquent Adjust	(16,222.60)	
30-3200-00-00 Prior Years	173,634.67	
<b>Total EQUITY/CAPITAL:</b>		<b>\$157,412.07</b>
Net Income Gain / Loss	9,391.99	
		<b>\$9,391.99</b>
<b>Total Liabilities &amp; Equity:</b>		<b>\$1,580,896.85</b>

## Income Statement - Operating

### Covered Bridge Townhomes Property Owners Association, Inc.

Date:	6/12/2023
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05/31/2023

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>REVENUE</b>							
4010 Maintenance Fees	\$26,561.00	\$29,216.00	(\$2,655.00)	\$150,604.96	\$146,080.00	\$4,524.96	\$350,592.00
4020 Unit Late Fees	-	-	-	98.68	-	98.68	-
4300 Water/Sewer Income	5,208.35	5,107.00	101.35	25,124.63	25,535.00	(410.37)	61,284.00
4400 Interest	329.76	-	329.76	498.11	-	498.11	-
4500 Application Fees	-	-	-	150.00	-	150.00	-
4800 Remotes & Miscellaneous Income	-	-	-	200.00	-	200.00	-
4815 Returned Check Fees	-	-	-	12.00	-	12.00	-
<b>Total REVENUE</b>	<b>32,099.11</b>	<b>34,323.00</b>	<b>(2,223.89)</b>	<b>176,688.38</b>	<b>171,615.00</b>	<b>5,073.38</b>	<b>411,876.00</b>
<b>EXPENSES</b>							
<b>OPERATING EXPENSES</b>							
5010 Administration	348.58	333.33	(15.25)	6,551.03	1,666.65	(4,884.38)	4,000.00
5020 Lock Box / Coupon Books	-	62.50	62.50	-	312.50	312.50	750.00
5040 Storage Fees	-	33.75	33.75	-	168.75	168.75	405.00
5210 Rodent Control	922.00	200.00	(722.00)	2,305.00	1,000.00	(1,305.00)	2,400.00
5300 Insurance	-	1,533.33	1,533.33	-	7,666.65	7,666.65	18,400.00
5400 Lawn Services	3,500.00	3,250.00	(250.00)	18,442.00	16,250.00	(2,192.00)	39,000.00
5410 R&M Grounds	-	833.33	833.33	3,553.24	4,166.65	613.41	10,000.00
5420 R&M Irrigation	875.00	700.00	(175.00)	3,543.00	3,500.00	(43.00)	8,400.00
5430 Pest/Fert/Weed	504.00	766.67	262.67	975.00	3,833.35	2,858.35	9,200.00
5440 Tree Trimming	-	1,583.33	1,583.33	-	7,916.65	7,916.65	19,000.00
5600 Dues, License & Permits	205.00	14.58	(190.42)	380.00	72.90	(307.10)	175.00
5700 Website	-	41.33	41.33	-	206.65	206.65	496.00
5800 Management Fee	1,200.00	1,200.00	-	6,000.00	6,000.00	-	14,400.00
5900 Legal	1,020.00	416.67	(603.33)	7,112.50	2,083.35	(5,029.15)	5,000.00
5920 Tax & Audit	-	39.58	39.58	-	197.90	197.90	475.00
6105 R&M Entry Gate	148.31	208.33	60.02	538.31	1,041.65	503.34	2,500.00
6120 R&M Lakes/ Ponds	150.00	316.67	166.67	600.00	1,583.35	983.35	3,800.00
6200 Pool - Maintenance	-	541.67	541.67	2,378.86	2,708.35	329.49	6,500.00
6400 Janitorial Service	663.72	208.33	(455.39)	2,231.07	1,041.65	(1,189.42)	2,500.00
7000 Electric	792.15	1,375.00	582.85	5,981.13	6,875.00	893.87	16,500.00
7001 Water/Sewer	10,853.07	5,666.67	(5,186.40)	32,219.27	28,333.35	(3,885.92)	68,000.00
7002 Water Submetering	516.15	579.17	63.02	2,627.91	2,895.85	267.94	6,950.00
7003 Trash/Stormwater	2,745.60	2,766.67	21.07	13,728.00	13,833.35	105.35	33,200.00
7007 Telephone-Gate	215.16	200.00	(15.16)	869.67	1,000.00	130.33	2,400.00
<b>Total OPERATING EXPENSES</b>	<b>24,658.74</b>	<b>22,870.91</b>	<b>(1,787.83)</b>	<b>110,035.99</b>	<b>114,354.55</b>	<b>4,318.56</b>	<b>274,451.00</b>
<b>NON OPERATING EXPENSES</b>							
9010 Painting Reserve	335.75	335.75	-	1,678.75	1,678.75	-	4,029.00
9020 Paving Reserve	238.33	238.33	-	1,191.65	1,191.65	-	2,860.00
9030 Roofing Reserve	7,300.17	7,300.17	-	36,500.85	36,500.85	-	87,602.00
9100 Deferred Maintenance	3,577.83	3,577.83	-	17,889.15	17,889.15	-	42,934.00
<b>Total NON OPERATING EXPENSES</b>	<b>11,452.08</b>	<b>11,452.08</b>	<b>-</b>	<b>57,260.40</b>	<b>57,260.40</b>	<b>0.00</b>	<b>137,425.00</b>
<b>Total EXPENSES</b>	<b>\$36,110.82</b>	<b>\$34,322.99</b>	<b>(\$1,787.83)</b>	<b>\$167,296.39</b>	<b>\$171,614.95</b>	<b>\$4,318.56</b>	<b>\$411,876.00</b>
<b>COMBINED NET INCOME</b>	<b>(\$4,011.71)</b>	<b>\$0.01</b>	<b>(\$4,011.72)</b>	<b>\$9,391.99</b>	<b>\$0.05</b>	<b>\$9,391.94</b>	<b>\$-</b>



**Income Statement Summary - Operating**  
 Covered Bridge Townhomes Property Owners Association, Inc.  
 Fiscal Period: May 2023

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Account	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>REVENUE</b>													
4010 Maintenance Fees	43,652.64	23,876.44	28,866.00	27,648.88	26,561.00	-	-	-	-	-	-	-	\$150,604.96
4020 Unit Late Fees	-	-	-	98.68	-	-	-	-	-	-	-	-	98.68
4300 Water/Sewer Income	4,831.86	4,778.72	5,665.41	4,640.29	5,208.35	-	-	-	-	-	-	-	25,124.63
4400 Interest	0.19	113.41	25.94	28.81	329.76	-	-	-	-	-	-	-	498.11
4500 Application Fees	150.00	-	-	-	-	-	-	-	-	-	-	-	150.00
4800 Remotes & Miscellaneous Income	50.00	-	-	150.00	-	-	-	-	-	-	-	-	200.00
4815 Returned Check Fees	12.00	-	-	-	-	-	-	-	-	-	-	-	12.00
<b>Total REVENUE</b>	<b>48,696.69</b>	<b>28,768.57</b>	<b>34,557.35</b>	<b>32,566.66</b>	<b>32,099.11</b>	-	-	-	-	-	-	-	<b>176,688.38</b>
<b>EXPENSES</b>													
<b>OPERATING EXPENSES</b>													
5010 Administration	5,451.53	102.00	408.92	240.00	348.58	-	-	-	-	-	-	-	6,551.03
5210 Rodent Control	461.00	-	461.00	461.00	922.00	-	-	-	-	-	-	-	2,305.00
5400 Lawn Services	3,971.00	3,971.00	3,500.00	3,500.00	3,500.00	-	-	-	-	-	-	-	18,442.00
5410 R&M Grounds	-	2,000.00	-	1,553.24	-	-	-	-	-	-	-	-	3,553.24
5420 R&M Irrigation	1,178.00	-	762.00	728.00	875.00	-	-	-	-	-	-	-	3,543.00
5430 Pest/Fert/Weed	-	-	-	471.00	504.00	-	-	-	-	-	-	-	975.00
5600 Dues, License & Permits	-	-	-	175.00	205.00	-	-	-	-	-	-	-	380.00
5800 Management Fee	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	-	-	-	-	-	-	-	6,000.00
5900 Legal	5,092.50	780.00	130.00	90.00	1,020.00	-	-	-	-	-	-	-	7,112.50
6105 R&M Entry Gate	-	-	390.00	-	148.31	-	-	-	-	-	-	-	538.31
6120 R&M Lakes/Ponds	150.00	-	150.00	150.00	150.00	-	-	-	-	-	-	-	600.00
6200 Pool - Maintenance	519.79	802.39	628.11	428.57	-	-	-	-	-	-	-	-	2,378.86
6400 Janitorial Service	902.35	265.00	200.00	200.00	663.72	-	-	-	-	-	-	-	2,231.07
7000 Electric	1,297.29	1,430.98	1,380.07	1,080.64	792.15	-	-	-	-	-	-	-	5,981.13
7001 Water/Sewer	10,901.82	-	10,464.38	-	10,853.07	-	-	-	-	-	-	-	32,219.27
7002 Water Submetering	578.46	512.01	561.44	459.85	516.15	-	-	-	-	-	-	-	2,627.91
7003 Trash/Stormwater	2,745.60	2,745.60	2,745.60	2,745.60	2,745.60	-	-	-	-	-	-	-	13,728.00
7007 Telephone-Gate	-	436.49	218.02	-	215.16	-	-	-	-	-	-	-	869.67
<b>Total OPERATING EXPENSES</b>	<b>34,449.34</b>	<b>14,245.47</b>	<b>23,199.54</b>	<b>13,482.90</b>	<b>24,658.74</b>	-	-	-	-	-	-	-	<b>110,035.99</b>
<b>NON OPERATING EXPENSES</b>													
9010 Painting Reserve	335.75	335.75	335.75	335.75	335.75	-	-	-	-	-	-	-	1,678.75
9020 Paving Reserve	238.33	238.33	238.33	238.33	238.33	-	-	-	-	-	-	-	1,191.65
9030 Roofing Reserve	7,300.17	7,300.17	7,300.17	7,300.17	7,300.17	-	-	-	-	-	-	-	36,500.85
9100 Deferred Maintenance	3,577.83	3,577.83	3,577.83	3,577.83	3,577.83	-	-	-	-	-	-	-	17,889.15
<b>Total NON OPERATING EXPENSES</b>	<b>11,452.08</b>	<b>11,452.08</b>	<b>11,452.08</b>	<b>11,452.08</b>	<b>11,452.08</b>	-	-	-	-	-	-	-	<b>57,260.40</b>
<b>Total EXPENSES</b>	<b>45,901.42</b>	<b>25,697.55</b>	<b>34,651.62</b>	<b>24,934.98</b>	<b>36,110.82</b>	-	-	-	-	-	-	-	<b>167,296.39</b>
<b>Net Income:</b>	<b>2,795.27</b>	<b>3,071.02</b>	<b>(94.27)</b>	<b>7,631.68</b>	<b>(4,011.71)</b>	-	-	-	-	-	-	-	<b>9,391.99</b>