

**STRATHMORE RIVERSIDE
VILLAS ASSOC., INC.**

FINANCIAL STATEMENTS

for the Period Ending August 31, 2021

Accountant: Keegan Mensching
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Property Manager: Justin Gonzalez
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Strathmore Riverside Villas Assoc., Inc

Balance Sheet

Aug 31, 21

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts	92,019.74
1020 · Reserve Accounts	580,033.10
1030 · Insurance Account	118,541.94

Total Checking/Savings	790,594.78
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Accounts Receivable

1040 · Assessment Receivable	13,273.56
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Total Accounts Receivable	13,273.56
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Other Current Assets

1035 · Petty Cash	150.00
1041 · Allowance for Doubtful Accounts	(13,273.56)
1050 · Prepaid Insurance	299,705.24
1052 · Prepaid Flood Insurance	15,940.15
1055 · Prepaid Expenses	1,657.67
1210 · Utility Deposits	900.00

Total Other Current Assets	305,079.50
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Total Current Assets	1,108,947.84
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TOTAL ASSETS

1,108,947.84

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable	35,691.41
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Total Accounts Payable	35,691.41
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Other Current Liabilities

3015 · Accrued Expense	730.00
3040 · Prepaid Assessments	63,531.70
3090 · Security Deposit	1,900.00
3260 · Suspense	868.00

Total Other Current Liabilities	67,029.70
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Total Current Liabilities	102,721.11
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Long Term Liabilities

3500 · Reserve Fund	580,033.10
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Total Long Term Liabilities	580,033.10
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Total Liabilities	682,754.21
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Equity

3990 · Operating Fund Balance	398,323.71
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3995 · Prior Year Adjustment	6,335.83
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Net Income	21,460.09
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Total Equity	426,119.63
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TOTAL LIABILITIES & EQUITY

1,108,873.84

Strathmore Riverside Villas Assoc., Inc
Transactions by Account
As of August 31, 2021

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Cir</u>	<u>Split</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
1010 · Operating Accounts										(221,864.30)
1016 · Due to Insurance Sinking Fund										(221,864.30)
	General Journal	01/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(258,951.88)
	General Journal	02/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(296,039.46)
	General Journal	03/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(333,127.04)
	General Journal	04/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(370,214.62)
	General Journal	05/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(407,302.20)
	General Journal	05/31/2021			Reverse of GJE -- Due to Insurance		1017 · Insurance Sinking Fund	400,023.00		(7,279.20)
	General Journal	06/01/2021			Due to Insurance		1017 · Insurance Sinking Fund		37,087.58	(44,366.78)
	General Journal	07/01/2021			Due to Insurance		1017 · Insurance Sinking Fund		37,087.58	(81,454.36)
	General Journal	08/01/2021			Due to Insurance		1017 · Insurance Sinking Fund		37,087.58	(118,541.94)
Total 1016 · Due to Insurance Sinking Fund								<u>400,023.00</u>	<u>296,700.64</u>	<u>(118,541.94)</u>
Total 1010 · Operating Accounts								<u>400,023.00</u>	<u>296,700.64</u>	<u>(118,541.94)</u>
TOTAL								<u>400,023.00</u>	<u>296,700.64</u>	<u>(118,541.94)</u>

Strathmore Riverside Villas Assoc., Inc

Reserve Report

August-21

		Year 2021 Total Alloc
3500 · Reserve Fund		
3610 · Deck Resurfacing		
3611 · Beg Bal - Deck Resurfacing	5,765.05	
3612 · Allocation - Deck Resurfacing	882.64	\$ 1,324.00
3613 · Expense - Deck Resurfacing	0.00	
Total 3610 · Deck Resurfacing	<u>6,647.69</u>	
3615 · Pool Structural Restoration		
3616 · Beg Bal - Pool Structural Restoration	7,508.54	
3617 · Alloc - Pool Structural Restoration	3,665.44	\$ 5,498.00
3618 · Expense - Pool Structural Restoration	0.00	
Total 3615 · Pool Interior	<u>11,173.98</u>	
3620 · Pool Heater		
3621 · Beg Bal - Pool Heater	15,110.79	
3622 · Alloc - Pool Heater	2,972.00	\$ 4,458.00
3623 · Expense - Pool Heater	(10,501.00)	
Total 3620 · Pool Heater	<u>7,581.79</u>	
3625 · Exercise Equipment		
3626 · Beg Bal - Exercise Equipment	2,847.22	
3627 · Alloc - Exercise Equipment	1,589.36	\$ 2,384.00
3628 · Expense - Exercise Equipment	0.00	
3629 · Transfer - Exercise Equipment	0.00	
Total 3625 · Exercise Equipment	<u>4,436.58</u>	
3630 · Maint. Equip. & Bldg		
3631 · Beg Bal - Maint. Equip. & Bldg	8,153.06	
3632 · Allocation - Maint Equip & Bldg	326.64	\$ 490.00
3633 · Expense - Maint Equip & Bldg	0.00	
3634 · Transfer - Maint Equip & Bldg	(5,796.90)	
Total 3630 · Maint. Equip. & Bldg	<u>2,682.80</u>	
3640 · Fence		
3641 · Beg Bal - Fence	709.25	
3642 · Alloc - Fence	4,146.72	\$ 6,220.00
3643 · Exp - Fence	0.00	
3644 · Transfer - Fence	0.00	
Total 3640 · Fence	<u>4,855.97</u>	
3650 · Paving		
3651 · Beg Bal - Paving	201,188.52	
3652 · Allocation - Paving	20,587.44	\$ 30,881.00
3653 · Expense - Paving	0.00	
Total 3650 · Paving	<u>221,775.96</u>	

Strathmore Riverside Villas Assoc., Inc Reserve Report

3660 · Painting			
3661 · Beg Bal - Painting	45,812.38		
3662 · Allocation - Painting	57,312.00	\$	85,968.00
3663 · Expense - Painting	(32,920.00)		
3664 · Transfer - Painting	0.00		
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Total 3660 · Painting	70,204.38		
3670 · AC Rec Bldg			
3671 · Beg Bal - AC Rec Bldg	8,268.05		
3672 · Allocation - AC Rec Bldg	2,701.44	\$	4,052.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		
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Total 3670 · AC Rec Bldg	10,969.49		
3680 · Clubhse Roof			
3681 · Beg Bal - Clubhse Roof	24,247.34		
3682 · Alloc - Clubhse Roof	2,113.36	\$	3,170.00
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Total 3680 · Clubhse Roof	26,360.70		
3690 · Clubhse Improvements			
3691 · Beg Bal - Clubhse Improvements	403.20		
3692 · Alloc - Clubhse Improvements	2,436.72	\$	3,655.00
3693 · Exp - Clubhse Improvements	0.00		
3694 · Transfer - Clubhse Improvements	4,845.00		
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Total 3690 · Clubhse Improvements	7,684.92		
3810 · Creek House Projects			
3811 · Beg Balance-Creek House Project	172.63		
3812 · Allocations-Creek House Project	4,010.72	\$	6,016.00
3813 · Expenses-Creek House Project	0.00		
3814 · Transfers-Creek House Project	0.00		
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Total 3810 · Creek House Projects	4,183.35		
3830 · Seawall & Marina Retaining Wall			
3831 · Beg Bal - Seawall & Marina Wall	118,201.11		
3832 · Alloc - Seawall & Marina Wall	6,829.44	\$	10,244.00
3833 · Expense - Seawall & Marina Wall	(8,100.00)		
3834 · Transfer - Seawall & Marina Wall	0.00		
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Total 3830 · Seawall & Marina Retaining Wall	116,930.55		
3840 · Sewer/Wtr Lines			
3841 · Beg Bal - Sewer/Wtr Lines	44,672.06		
3842 · Alloc - Sewer/Wtr Lines	5,968.00	\$	8,952.00
3843 · Exp - Sewer/Wtr Lines	(626.00)		
3844 · Transfer - Sewer/Wtr Lines	5,796.90		
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Total 3840 · Sewer/Wtr Lines	55,810.96		

Strathmore Riverside Villas Assoc., Inc Reserve Report

3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	15,032.00		
3862 · Alloc- Marina/Docks	0.00	\$	-
3863 · Exp- Marina/Docks	(2,019.65)		
3864 · Transfer - Marina/Docks - Prior Months	9,263.00		
3864 · Transfer - Marina/Docks - Current Month	0.00		
	22,275.35		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	3,198.63		
3867 · Alloc Utility Carts-	983.36	\$	1,475.00
3868 · Exp - Utility Carts	0.00		
3869 · Transfer - Utility Carts	0.00		
	4,181.99		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	1,324.20		
3892 · Earned YTD - Interest	952.44		
3894 · Transferred - Interest	0.00		
	2,276.64		
Total 3890 · Reserve Interest			
	580,033.10		
Total 3500 · Reserve Fund			
	580,033.10	\$	174,787.00
TOTAL	580,033.10	\$	174,787.00
2021 Total Allocations Received to Date:	125,788.28	\$	174,787.00
	(Includes Docks)		(Includes Docks)
2021 Total Reserve Expenses to Date:	(54,166.65)		

Strathmore Riverside Villas Assoc., Inc
Reserve Expenses & Transfers

TOTAL

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>	<u>Balance</u>
					<u>0.00</u>	<u>0.00</u>

Strathmore Riverside Villas Assoc., Inc
Profit & Loss Budget vs. Actual

	<u>Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	114,458.34	113,967.33	491.01
5015 · Reserve Assessment Income	14,565.66	14,565.67	(0.01)
5030 · Sales & Lease Fees	500.00	333.33	166.67
5035 · Advertising Income	0.00	400.00	(400.00)
5040 · Other	250.37	208.33	42.04
5050 · Interest	13.04	41.67	(28.63)
5060 · Marina/Docks	74.00	608.33	(534.33)
5073 · Creekhouse Income	1,320.00	1,320.00	0.00
Total Income	<u>131,181.41</u>	<u>131,444.66</u>	<u>(263.25)</u>
Gross Profit	131,181.41	131,444.66	(263.25)
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	13,550.00	13,550.00	0.00
7115 · Lawn & Ground Supplies	114.34	416.67	(302.33)
7130 · Mulch/Ground Cover	0.00	1,666.67	(1,666.67)
7135 · Plants/Shrubs/Trees	0.00	666.67	(666.67)
7137 · Sod Replacement	0.00	166.67	(166.67)
7140 · Tree Trimming	2,105.00	1,250.00	855.00
7150 · Sprinkler/Irrigation Contract	2,091.00	2,250.00	(159.00)
7195 · Misc Gas Expense Reimbursement	0.00	83.33	(83.33)
Total 7100 · Grounds	<u>17,860.34</u>	<u>20,050.01</u>	<u>(2,189.67)</u>
7200 · Building Maintenance			
7210 · General Maintenance	1,179.82	1,250.00	(70.18)
7220 · Termite Control	0.00	250.00	(250.00)
7250 · Creekhouse Expense	0.00	83.33	(83.33)
7280 · A/C Service/Maint	0.00	83.33	(83.33)
7310 · Pool Contract/Supplies/Repairs	733.72	500.00	233.72
Total 7200 · Building Maintenance	<u>1,913.54</u>	<u>2,166.66</u>	<u>(253.12)</u>
7400 · Rec Facilities			
7410 · Rec Utilities	663.64	1,000.00	(336.36)
7420 · Pest Service	0.00	116.67	(116.67)
7440 · Rec Facility Maint/Supply	0.00	416.67	(416.67)
7450 · Exercise Equip Maintenance	0.00	43.33	(43.33)
Total 7400 · Rec Facilities	<u>663.64</u>	<u>1,576.67</u>	<u>(913.03)</u>

Strathmore Riverside Villas Assoc., Inc
Profit & Loss Budget vs. Actual

	<u>Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	6,568.77	8,750.00	(2,181.23)
7515 · Sewer	11,040.14	13,833.33	(2,793.19)
7520 · Electric	540.90	541.67	(0.77)
7525 · Electric - Maintenance Shed	30.39	41.67	(11.28)
7530 · Cable TV	14,413.96	14,473.33	(59.37)
Total 7500 · Utilities	<u>32,594.16</u>	<u>37,640.00</u>	<u>(5,045.84)</u>
7700 · Payroll			
7710 · Contract Services	3,598.88	4,174.25	(575.37)
7720 · Contract Labor	3,130.00	3,633.33	(503.33)
7730 · Contract Service Taxes/Insuranc	2,021.22	1,782.08	239.14
Total 7700 · Payroll	<u>8,750.10</u>	<u>9,589.66</u>	<u>(839.56)</u>
7800 · Administration			
7810 · Insurance - Property	36,641.08	35,311.08	1,330.00
7812 · Insurance - Flood	1,776.50	1,776.50	0.00
7820 · Legal/Professional	3,077.79	2,083.33	994.46
7835 · Fees, Dues, License	0.00	250.00	(250.00)
7840 · Income Tax	0.00	12.50	(12.50)
7845 · Property Tax	0.00	258.33	(258.33)
7850 · Newsletter Expense	175.00	131.25	43.75
7870 · Management Fee	2,808.00	2,783.00	25.00
7875 · Telephone	537.75	583.33	(45.58)
7880 · Office Supplies, Postage, etc.	649.06	1,125.00	(475.94)
7885 · Bank Service Charge	0.00	16.67	(16.67)
7890 · Bad Debt Expense	(556.61)	833.33	(1,389.94)
7895 · Contingency	0.00	83.33	(83.33)
7899 · Reserve Transfer	14,565.66	14,565.67	(0.01)
Total 7800 · Administration	<u>59,674.23</u>	<u>59,813.32</u>	<u>(139.09)</u>
7900 · TRANSFER			
7935 · Transfer Marina/Docks	74.00	608.33	(534.33)
Total 7900 · TRANSFER	<u>74.00</u>	<u>608.33</u>	<u>(534.33)</u>
Total 7000 · Disbursements	<u>121,530.01</u>	<u>131,444.65</u>	<u>(9,914.64)</u>
Total Expense	<u>121,530.01</u>	<u>131,444.65</u>	<u>(9,914.64)</u>
Net Income	<u><u>9,651.40</u></u>	<u><u>0.01</u></u>	<u><u>9,651.39</u></u>

Strathmore Riverside Villas Assoc., Inc
Profit & Loss Budget vs. Actual

	<u>Jan - Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	915,666.72	911,738.67	3,928.05
5015 · Reserve Assessment Income	116,525.28	116,525.33	(0.05)
5030 · Sales & Lease Fees	2,500.00	2,666.67	(166.67)
5035 · Advertising Income	1,946.00	3,200.00	(1,254.00)
5040 · Other	2,844.66	1,666.67	1,177.99
5050 · Interest	200.31	333.33	(133.02)
5060 · Marina/Docks	9,337.00	4,866.67	4,470.33
5073 · Creekhouse Income	10,560.00	10,560.00	0.00
Total Income	<u>1,059,579.97</u>	<u>1,051,557.34</u>	<u>8,022.63</u>
Gross Profit	1,059,579.97	1,051,557.34	8,022.63
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	108,400.00	108,400.00	0.00
7115 · Lawn & Ground Supplies	3,641.80	3,333.33	308.47
7130 · Mulch/Ground Cover	0.00	13,333.33	(13,333.33)
7135 · Plants/Shrubs/Trees	262.00	5,333.33	(5,071.33)
7137 · Sod Replacement	1,437.00	1,333.33	103.67
7140 · Tree Trimming	4,000.00	10,000.00	(6,000.00)
7150 · Sprinkler/Irrigation Contract	20,646.75	18,000.00	2,646.75
7195 · Misc Gas Expense Reimbursement	0.00	666.67	(666.67)
Total 7100 · Grounds	<u>138,387.55</u>	<u>160,399.99</u>	<u>(22,012.44)</u>
7200 · Building Maintenance			
7210 · General Maintenance	14,015.48	10,000.00	4,015.48
7220 · Termite Control	1,176.00	2,000.00	(824.00)
7250 · Creekhouse Expense	483.93	666.67	(182.74)
7280 · A/C Service/Maint	176.57	666.67	(490.10)
7310 · Pool Contract/Supplies/Repairs	4,070.26	4,000.00	70.26
Total 7200 · Building Maintenance	<u>19,922.24</u>	<u>17,333.34</u>	<u>2,588.90</u>
7400 · Rec Facilities			
7410 · Rec Utilities	6,470.91	8,000.00	(1,529.09)
7420 · Pest Service	463.00	933.33	(470.33)
7440 · Rec Facility Maint/Supply	3,902.49	3,333.33	569.16
7450 · Exercise Equip Maintenance	0.00	346.67	(346.67)
Total 7400 · Rec Facilities	<u>10,836.40</u>	<u>12,613.33</u>	<u>(1,776.93)</u>

Strathmore Riverside Villas Assoc., Inc
Profit & Loss Budget vs. Actual

	<u>Jan - Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	66,539.28	70,000.00	(3,460.72)
7515 · Sewer	114,729.54	110,666.67	4,062.87
7520 · Electric	4,320.72	4,333.33	(12.61)
7525 · Electric - Maintenance Shed	214.19	333.33	(119.14)
7530 · Cable TV	115,304.48	115,786.67	(482.19)
Total 7500 · Utilities	<u>301,108.21</u>	<u>301,120.00</u>	<u>(11.79)</u>
7700 · Payroll			
7710 · Contract Services	30,590.46	33,394.00	(2,803.54)
7720 · Contract Labor	25,314.00	29,066.67	(3,752.67)
7730 · Contract Service Taxes/Insuranc	16,895.80	14,256.67	2,639.13
Total 7700 · Payroll	<u>72,800.26</u>	<u>76,717.34</u>	<u>(3,917.08)</u>
7800 · Administration			
7810 · Insurance - Property	284,958.64	282,488.67	2,469.97
7812 · Insurance - Flood	14,212.00	14,212.00	0.00
7820 · Legal/Professional	25,036.12	16,666.67	8,369.45
7835 · Fees, Dues, License	1,654.73	2,000.00	(345.27)
7840 · Income Tax	0.00	100.00	(100.00)
7845 · Property Tax	0.00	2,066.67	(2,066.67)
7850 · Newsletter Expense	1,225.00	1,050.00	175.00
7870 · Management Fee	22,464.00	22,264.00	200.00
7875 · Telephone	4,320.82	4,666.67	(345.85)
7880 · Office Supplies, Postage, etc.	7,355.62	9,000.00	(1,644.38)
7885 · Bank Service Charge	306.46	133.33	173.13
7890 · Bad Debt Expense	2,519.55	6,666.67	(4,147.12)
7895 · Contingency	0.00	666.67	(666.67)
7899 · Reserve Transfer	121,675.28	116,525.33	5,149.95
Total 7800 · Administration	<u>485,728.22</u>	<u>478,506.68</u>	<u>7,221.54</u>
7900 · TRANSFER			
7935 · Transfer Marina/Docks	9,337.00	4,866.67	4,470.33
Total 7900 · TRANSFER	<u>9,337.00</u>	<u>4,866.67</u>	<u>4,470.33</u>
Total 7000 · Disbursements	<u>1,038,119.88</u>	<u>1,051,557.35</u>	<u>(13,437.47)</u>
Total Expense	<u>1,038,119.88</u>	<u>1,051,557.35</u>	<u>(13,437.47)</u>
Net Income	<u><u>21,460.09</u></u>	<u><u>(0.01)</u></u>	<u><u>21,460.10</u></u>