

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending January 31, 2023

Accountant: Tina Haefele
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Property Manager: Loryn Hawkins
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Strathmore Riverside Villas Assoc., Inc
Balance Sheet

Jan 31, 23

ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	152,008.35
1020 · Reserve Accounts	725,965.56
1030 · Insurance Account	459,832.57
1036 · Insurance Claim Funds	6,240,064.73
Total Checking/Savings	<u>7,577,871.21</u>
Accounts Receivable	
1040 · Assessment Receivable	26,910.66
1044 · Insurance Assessment AR	10,480.96
Total Accounts Receivable	<u>37,391.62</u>
Other Current Assets	
1035 · Petty Cash	150.00
1041 · Allowance for Doubtful Accounts	(15,129.88)
1050 · Prepaid Insurance	270,857.26
1052 · Prepaid Flood Insurance	7,073.12
1055 · Prepaid Expenses	1,044.33
1210 · Utility Deposits	900.00
Total Other Current Assets	<u>264,894.83</u>
Total Current Assets	<u>7,880,157.66</u>
TOTAL ASSETS	<u><u>7,880,157.66</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	11,450.58
Total Accounts Payable	<u>11,450.58</u>
Other Current Liabilities	
3015 · Accrued Expense	26,132.00
3040 · Prepaid Assessments	67,533.59
3045 · Insurance Claim	6,240,064.73
3080 · Insurance Loan	90,793.98
3260 · Suspense	1,373.00
Total Other Current Liabilities	<u>6,425,897.30</u>
Total Current Liabilities	6,437,347.88
Long Term Liabilities	
3500 · Reserve Fund	725,965.56
Total Long Term Liabilities	<u>725,965.56</u>
Total Liabilities	7,163,313.44
Equity	
3990 · Operating Fund Balance	612,344.07
3992 · Prior Year Surplus/(Deficit)	(2,083.34)
3995 · Prior Year Adjustment	64.88
Net Income	106,518.61
Total Equity	<u>716,844.22</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,880,157.66</u></u>

Strathmore Riverside Villas Assoc., Inc Reserve Report

	January-23		Year 2023 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	8,412.97		
3612 · Allocation - Deck Resurfacing	118.75	\$	1,425.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	8,531.72		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	23,504.66		
3617 · Alloc - Pool Structural Restoration	951.25	\$	11,415.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	24,455.91		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	4,574.28		
3622 · Alloc - Pool Heater	287.00	\$	3,444.00
3623 · Expense - Pool Heater	0.00		
Total 3620 · Pool Heater	4,861.28		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	4,721.08		
3627 · Alloc - Exercise Equipment	96.33	\$	1,156.00
3628 · Expense - Exercise Equipment	0.00		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	4,817.41		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	5,500.16		
3632 · Allocation - Maint Equip & Bldg	22.92	\$	275.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	5,523.08		
3635 · Shuffleboard			
3636 · Beg Bal - Shuffleboard	341.04		
3637 · Allocation - Shuffleboard	29.92	\$	359.00
3638 · Expense - Shuffleboard	0.00		
3639 · Transfer - Shuffleboard	0.00		
Total 3630 · Maint. Equip. & Bldg	370.96		
3640 · Fence			
3641 · Beg Bal - Fence	0.00		
3642 · Alloc - Fence	408.25	\$	4,899.00
3643 · Exp - Fence	0.00		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	408.25		
3650 · Paving			
3651 · Beg Bal - Paving	301,655.64		
3652 · Allocation - Paving	6,403.00	\$	76,836.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	308,058.64		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	January-23		
3660 · Painting			
3661 · Beg Bal - Painting	23,728.42		
3662 · Allocation - Painting	7,197.25	\$	86,367.00
3663 · Expense - Painting	0.00		
3664 · Transfer - Painting	0.00		
	30,925.67		
Total 3660 · Painting			
3670 · AC Rec Bldg			
3671 · Beg Bal - AC Rec Bldg	15,058.25		
3672 · Allocation - AC Rec Bldg	252.17	\$	3,026.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		
	15,310.42		
Total 3670 · AC Rec Bldg			
3680 · Clubhse Roof			
3681 · Beg Bal - Clubhse Roof	33,066.38		
3682 · Alloc - Clubhse Roof	506.75	\$	6,081.00
3683 · Expense - Clubhse Roof	0.00		
	33,573.13		
Total 3680 · Clubhse Roof			
3690 · Clubhse Improvements			
3691 · Beg Bal - Clubhse Improvements	12,332.56		
3692 · Alloc - Clubhse Improvements	432.17	\$	5,186.00
3693 · Exp - Clubhse Improvements	0.00		
3694 · Transfer - Clubhse Improvements	0.00		
	12,764.73		
Total 3690 · Clubhse Improvements			
3695 · Clubhse Sauna/Restrooms			
3696 · Beg Bal - Clubhse Sauna/Restrooms	1,614.96		
3697 · Alloc - Clubhse Sauna/Restrooms	141.92	\$	1,703.00
3698 · Exp - Clubhse Sauna/Restrooms	0.00		
3699 · Transfer - Clubhse Sauna/Restrooms1615	0.00		
	1,756.88		
Total 3690 · Clubhse Improvements			
3810 · Creek House Projects			
3811 · Beg Balance-Creek House Project	428.99		
3812 · Allocations-Creek House Project	164.33	\$	1,972.00
3813 · Expenses-Creek House Project	0.00		
3814 · Transfers-Creek House Project	0.00		
	593.32		
Total 3810 · Creek House Projects			
3830 · Seawall & Marina Retaining Wall			
3831 · Beg Bal - Seawall & Marina Wall	135,572.18		
3832 · Alloc - Seawall & Marina Wall	1,509.17	\$	18,110.00
3833 · Expense - Seawall & Marina Wall	0.00		
3834 · Transfer - Seawall & Marina Wall	0.00		
	137,081.35		
Total 3830 · Seawall & Marina Retaining Wall			
3840 · Sewer/Wtr Lines			
3841 · Beg Bal - Sewer/Wtr Lines	67,995.96		
3842 · Alloc - Sewer/Wtr Lines	1,391.75	\$	16,701.00
3843 · Exp - Sewer/Wtr Lines	0.00		
	69,387.71		
Total 3840 · Sewer/Wtr Lines			

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>January-23</u>		
3845 · Irrigation Repairs & Maintenance			
3846 · Beg Bal - Irrigation Repairs & Maintenance	2,189.46		
3847 · Alloc - Irrigation Repairs & Maintenance	407.67	\$	4,892.00
3848 · Expense - Irrigation Repairs & Maintenance	0.00		
3849 · Transfer - Irrigation Repairs & Maintenance	0.00		
Total 3845 · Irrigation Repairs & Maintenance	<u>2,597.13</u>		
3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	53,772.95		
3862 · Alloc- Marina/Docks	2,817.25	\$	33,807.00
3863 · Exp- Marina/Docks	0.00		
3864 · Transfer - Marina/Docks - Prior Months	0.00		
3864 · Transfer - Marina/Docks - Current Month	0.00		
Total 3860 · Marina/Docks	<u>56,590.20</u>		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	5,636.67		
3867 · Alloc Utility Carts-	133.33	\$	1,600.00
3868 · Exp - Utility Carts	0.00		
3869 · Transfer - Utility Carts	0.00		
Total 3865 · Utility Carts	<u>5,770.00</u>		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	2,031.32		
3892 · Earned YTD - Interest	556.45		
3894 · Transferred - Interest	0.00		
Total 3890 · Reserve Interest	<u>2,587.77</u>		
Total 3500 · Reserve Fund	<u>725,965.56</u>		
TOTAL	<u><u>725,965.56</u></u>	\$	279,254.00
2022 Total Allocations Received to Date:	23,271.18	\$	279,254.00
	(Includes Docks)		(Includes Docks)
2022 Total Reserve Expenses to Date:	0.00		

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

	Jan 23	Budget	\$ Over Budget
Income			
5010 · Assessments	158,504.82	158,248.50	256.32
5015 · Reserve Assessment Income	23,271.18	23,271.16	0.02
5030 · Sales & Lease Fees	1,050.00	333.34	716.66
5035 · Advertising Income	0.00	316.66	(316.66)
5040 · Kayak Income	200.00	2,991.66	(2,791.66)
5044 · Clubhouse Rental	200.00	0.00	200.00
5045 · Late Fee Income	1,280.94	0.00	1,280.94
5050 · Interest	7,250.90	41.66	7,209.24
5060 · Marina Slip Fee	35,342.00	3,317.00	32,025.00
5073 · Creekhous Income	0.00	2,200.00	(2,200.00)
5075 · Comcast Agreement	33,700.00	0.00	33,700.00
5080 · Prior Yr Carryover	2,083.34	2,083.34	0.00
Total Income	262,883.18	192,803.32	70,079.86
Gross Profit	262,883.18	192,803.32	70,079.86
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	13,965.00	14,902.00	(937.00)
7115 · Lawn & Ground Supplies	10.21	458.34	(448.13)
7130 · Mulch/Ground Cover	0.00	1,041.66	(1,041.66)
7135 · Plants/Shrubs/Trees	0.00	333.34	(333.34)
7137 · Sod Replacement	0.00	833.34	(833.34)
7140 · Tree Trimming	0.00	1,833.34	(1,833.34)
7150 · Sprinkler/Irrigation Contract	1,025.00	1,500.00	(475.00)
Total 7100 · Grounds	15,000.21	20,902.02	(5,901.81)
7200 · Building Maintenance			
7210 · General Maintenance	354.50	1,666.66	(1,312.16)
7220 · Termite Control	0.00	208.34	(208.34)
7230 · Maint. Equipment	0.00	62.50	(62.50)
7250 · Creekhous Expense	23.07	83.34	(60.27)
7280 · A/C Service/Maint	623.79	50.00	573.79
7285 · Creek Maintenance	0.00	125.00	(125.00)
7310 · Pool Contract/Supplies/Repairs	523.74	116.66	407.08
Total 7200 · Building Maintenance	1,525.10	2,312.50	(787.40)

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

	Jan 23	Budget	\$ Over Budget
7400 - Rec Facilities			
7410 - Rec Utilities	1,201.68	1,166.66	35.02
7420 - Pest Service	0.00	75.00	(75.00)
7440 - Rec Facility Maint/Supply	0.00	541.66	(541.66)
7450 - Exercise Equip Maintenance	0.00	66.66	(66.66)
Total 7400 - Rec Facilities	1,201.68	1,849.98	(648.30)
7500 - Utilities			
7510 - Water	8,200.00	9,125.00	(925.00)
7515 - Sewer	1,500.00	17,279.16	(15,779.16)
7520 - Electric	736.28	583.34	152.94
7525 - Electric - Maintenance Shed	31.02	33.34	(2.32)
7530 - Cable TV	14,992.70	15,275.00	(282.30)
Total 7500 - Utilities	25,460.00	42,295.84	(16,835.84)
7700 - Payroll			
7710 - Contract Services	5,505.03	5,812.34	(307.31)
7720 - Contract Labor	2,793.00	4,378.66	(1,585.66)
7730 - Contract Service Taxes/Insuranc	670.09	2,224.16	(1,554.07)
Total 7700 - Payroll	8,968.12	12,415.16	(3,447.04)
7800 - Administration			
7810 - Insurance - Property	69,996.90	79,488.91	(9,492.01)
7812 - Insurance - Flood	2,128.81	2,291.66	(162.85)
7820 - Legal Expenses	4,443.99	2,916.66	1,527.33
7825 - Accounting Services	0.00	416.66	(416.66)
7835 - Fees, Dues, License	0.00	83.34	(83.34)
7840 - Income Tax	0.00	16.66	(16.66)
7845 - Property Tax	0.00	458.34	(458.34)
7850 - Newsletter Expense	0.00	131.25	(131.25)
7870 - Management Fee	1,694.83	1,669.84	24.99
7875 - Telephone	568.91	583.34	(14.43)
7880 - Office Supplies, Postage, etc.	1,686.92	1,166.66	520.26
7885 - Bank Service Charge	1.25	33.34	(32.09)
7890 - Bad Debt Expense	416.67	416.66	0.01
7895 - Contingency	0.00	83.34	(83.34)
7899 - Reserve Transfer	23,271.18	23,271.16	0.02
Total 7800 - Administration	104,209.46	113,027.82	(8,818.36)
Total 7000 - Disbursements	156,364.57	192,803.32	(36,438.75)
Total Expense	156,364.57	192,803.32	(36,438.75)
Net Income	106,518.61	0.00	106,518.61