

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS
DRAFT
for the Period Ending December 31, 2022

Accountant: Tina Haefele
941-927-6464 x120 Tina@ArgusMgmt.com

Property Manager: Loryn Hawkins
941-922-8188 SRV2700@comcast.net

PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Strathmore Riverside Villas Assoc., Inc

Balance Sheet

Dec 31, 22

ASSETS	
Current Assets	
Checking/Savings	
1010 - Operating Accounts	113,201.90
1020 - Reserve Accounts	702,137.93
1030 - Insurance Account	378,051.99
1036 - Insurance Claim Funds	270,000.00
Total Checking/Savings	<u>1,463,391.82</u>
Accounts Receivable	
1040 - Assessment Receivable	19,794.34
1044 - Insurance Assessment AR	11,257.34
Total Accounts Receivable	<u>31,051.68</u>
Other Current Assets	
1035 - Petty Cash	150.00
1041 - Allowance for Doubtful Accounts	(14,713.21)
1050 - Prepaid Insurance	340,854.16
1052 - Prepaid Flood Insurance	9,201.93
1055 - Prepaid Expenses	1,193.52
1210 - Utility Deposits	900.00
Total Other Current Assets	<u>337,586.40</u>
Total Current Assets	<u>1,832,029.90</u>
TOTAL ASSETS	<u><u>1,832,029.90</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 - Accounts Payable	43,412.98
Total Accounts Payable	<u>43,412.98</u>
Other Current Liabilities	
3015 - Accrued Expense	1,822.00
3040 - Prepaid Assessments	78,791.54
3045 - Insurance Claim	270,000.00
3080 - Insurance Loan	121,058.64
3090 - Security Deposit	1,900.00
3260 - Suspense	385.88
Total Other Current Liabilities	<u>473,958.06</u>
Total Current Liabilities	<u>517,371.04</u>
Long Term Liabilities	
3410 - Special Assessment - Insurance	0.00
3500 - Reserve Fund	702,137.93
Total Long Term Liabilities	<u>702,137.93</u>
Total Liabilities	<u>1,219,508.97</u>
Equity	
3990 - Operating Fund Balance	394,992.53
3991 - Transfer to Reserves	(600.00)
3995 - Prior Year Adjustment	(6,900.00)
Net Income	225,028.40
Total Equity	<u>612,520.93</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,832,029.90</u></u>

Strathmore Riverside Villas Assoc., Inc
Transactions by Account

As of December 31, 2022									
Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance	
1010 - Operating Accounts									(266,892.26)
1016 - Due to Insurance Sinking Fund									(266,892.26)
General Journal	01/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		(306,262.26)
General Journal	02/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		(345,632.26)
General Journal	03/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		(385,002.26)
General Journal	04/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		(424,372.26)
General Journal	05/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		(463,742.26)
General Journal	06/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		(503,112.26)
General Journal	07/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		(542,482.26)
General Journal	08/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		(581,852.26)
General Journal	08/31/2022		Reverse of GJE -- Due to Insurance		1017 - Insurance Sinking Fund	774,098.64			192,246.38
General Journal	09/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		152,876.38
General Journal	10/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		39,370.00		113,506.38
General Journal	11/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		41,178.33		72,328.05
General Journal	11/01/2022		Due to Insurance (Difference from Jan-Oct)		1017 - Insurance Sinking Fund		18,083.30		54,244.75
General Journal	11/30/2022		Insurance Special Assessment		1017 - Insurance Sinking Fund		391,118.41		(336,873.66)
General Journal	12/01/2022		Due to Insurance		1017 - Insurance Sinking Fund		41,178.33		(378,051.99)
Total 1016 - Due to Insurance Sinking Fund						<u>774,098.64</u>	<u>885,258.37</u>		<u>(378,051.99)</u>
Total 1010 - Operating Accounts						<u>774,098.64</u>	<u>885,258.37</u>		<u>(378,051.99)</u>
TOTAL						<u>774,098.64</u>	<u>885,258.37</u>		<u>(378,051.99)</u>

Strathmore Riverside Villas Assoc., Inc Reserve Report

	December-22		Year 2022 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	7,089.01		
3612 · Allocation - Deck Resurfacing	1,323.96	\$	1,324.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	8,412.97		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	13,006.70		
3617 · Alloc - Pool Structural Restoration	10,497.96	\$	10,498.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	23,504.66		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	3,092.81		
3622 · Alloc - Pool Heater	2,709.00	\$	2,709.00
3623 · Expense - Pool Heater	(1,227.53)		
Total 3620 · Pool Heater	4,574.28		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	5,231.26		
3627 · Alloc - Exercise Equipment	795.00	\$	795.00
3628 · Expense - Exercise Equipment	(1,305.18)		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	4,721.08		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	2,846.12		
3632 · Allocation - Maint Equip & Bldg	2,654.04	\$	2,654.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	5,500.16		
3635 · Shuffleboard			
3636 · Beg Bal - Shuffleboard	0.00		
3637 · Allocation - Shuffleboard	341.04	\$	341.00
3638 · Expense - Shuffleboard	0.00		
3639 · Transfer - Shuffleboard	0.00		
Total 3630 · Maint. Equip. & Bldg	341.04		
3640 · Fence			
3641 · Beg Bal - Fence	6,929.33		
3642 · Alloc - Fence	4,647.00	\$	4,647.00
3643 · Exp - Fence	(11,576.33)		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	0.00		
3650 · Paving			
3651 · Beg Bal - Paving	232,069.68		
3652 · Allocation - Paving	69,585.96	\$	69,586.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	301,655.64		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>December-22</u>		
3660 · Painting			
3661 · Beg Bal - Painting	74,860.38		
3662 · Allocation - Painting	68,168.04	\$	68,168.00
3663 · Expense - Painting	(119,300.00)		
3664 · Transfer - Painting	0.00		
Total 3660 · Painting	<u>23,728.42</u>		
3670 · AC Rec Bldg			
3671 · Beg Bal - AC Rec Bldg	12,320.21		
3672 · Allocation - AC Rec Bldg	2,738.04	\$	2,738.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		
Total 3670 · AC Rec Bldg	<u>15,058.25</u>		
3680 · Clubhse Roof			
3681 · Beg Bal - Clubhse Roof	27,417.38		
3682 · Alloc - Clubhse Roof	5,649.00	\$	5,649.00
3683 · Expense - Clubhse Roof	0.00		
Total 3680 · Clubhse Roof	<u>33,066.38</u>		
3690 · Clubhse Improvements			
3691 · Beg Bal - Clubhse Improvements	8,903.28		
3692 · Alloc - Clubhse Improvements	4,730.04	\$	4,730.00
3693 · Exp - Clubhse Improvements	(1,300.76)		
3694 · Transfer - Clubhse Improvements	0.00		
Total 3690 · Clubhse Improvements	<u>12,332.56</u>		
3695 · Clubhse Sauna/Restrooms			
3696 · Beg Bal - Clubhse Sauna/Restrooms	0.00		
3697 · Alloc - Clubhse Sauna/Restrooms	1,614.96	\$	1,615.00
3698 · Exp - Clubhse Sauna/Restrooms	0.00		
3699 · Transfer - Clubhse Sauna/Restrooms1615	0.00		
Total 3690 · Clubhse Improvements	<u>1,614.96</u>		
3810 · Creek House Projects			
3811 · Beg Balance-Creek House Project	5,100.99		
3812 · Allocations-Creek House Project	1,803.00	\$	1,803.00
3813 · Expenses-Creek House Project	(6,475.00)		
3814 · Transfers-Creek House Project	0.00		
Total 3810 · Creek House Projects	<u>428.99</u>		
3830 · Seawall & Marina Retaining Wall			
3831 · Beg Bal - Seawall & Marina Wall	119,385.92		
3832 · Alloc - Seawall & Marina Wall	16,284.96	\$	16,285.00
3833 · Expense - Seawall & Marina Wall	(98.70)		
3834 · Transfer - Seawall & Marina Wall	0.00		
Total 3830 · Seawall & Marina Retaining Wall	<u>135,572.18</u>		
3840 · Sewer/Wtr Lines			
3841 · Beg Bal - Sewer/Wtr Lines	58,794.96		
3842 · Alloc - Sewer/Wtr Lines	15,201.00	\$	15,201.00
3843 · Exp - Sewer/Wtr Lines	(6,000.00)		
Total 3840 · Sewer/Wtr Lines	<u>67,995.96</u>		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>December-22</u>	
3845 · Irrigation Repairs & Maintenance		
3846 · Beg Bal - Irrigation Repairs & Maintenance	0.00	
3847 · Alloc - Irrigation Repairs & Maintenance	4,443.96	\$ 4,444.00
3848 · Expense - Irrigation Repairs & Maintenance	(5,954.50)	
3849 · Transfer - Irrigation Repairs & Maintenance	3,700.00	
Total 3845 · Irrigation Repairs & Maintenance	<u>2,189.46</u>	
3860 · Marina/Docks		
3861 · Beg Bal - Marina/Docks	21,973.24	
3862 · Alloc- Marina/Docks	32,141.04	\$ 32,141.00
3863 · Exp- Marina/Docks	(341.33)	
3864 · Transfer - Marina/Docks - Prior Months	0.00	
3864 · Transfer - Marina/Docks - Current Month	0.00	
Total 3860 · Marina/Docks	<u>53,772.95</u>	
3865 · Utility Carts		
3866 · Beg Bal - Utility Carts	4,673.67	
3867 · Alloc Utility Carts-	1,476.00	\$ 1,476.00
3868 · Exp - Utility Carts	(513.00)	
3869 · Transfer - Utility Carts	0.00	
Total 3865 · Utility Carts	<u>5,636.67</u>	
3890 · Reserve Interest		
3891 · Beg Bal - Interest	2,720.03	
3892 · Earned YTD - Interest	2,411.29	
3894 · Transferred - Interest	(3,100.00)	
Total 3890 · Reserve Interest	<u>2,031.32</u>	
Total 3500 · Reserve Fund	<u>702,137.93</u>	
TOTAL	<u><u>702,137.93</u></u>	\$ 246,804.00
2022 Total Allocations Received to Date:	246,804.00	\$ 246,804.00
	(Includes Docks)	(Includes Docks)
2022 Total Reserve Expenses to Date:	(154,092.33)	

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

	Dec 22	Budget	\$ Over Budget
Income			
5010 - Assessments	121,561.00	121,145.33	415.67
5015 - Reserve Assessment Income	20,567.00	20,567.00	0.00
5030 - Sales & Lease Fees	300.00	333.33	(33.33)
5035 - Advertising Income	0.00	316.67	(316.67)
5040 - Kayak Income	0.00	375.00	(375.00)
5041 - Insurance Special Assessment	391,118.41	0.00	391,118.41
5043 - Pool/Clubhouse Key/Rental	100.00	0.00	100.00
5045 - Late Fee Income	0.57	0.00	0.57
5050 - Interest	913.36	41.67	871.69
5060 - Marina Slip Fee	0.00	3,100.00	(3,100.00)
5073 - Creekhouse Income	1,452.00	1,452.00	0.00
5075 - Comcast Agreement	0.00	0.00	0.00
Total Income	536,012.34	147,331.00	388,681.34
Gross Profit	536,012.34	147,331.00	388,681.34
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	13,965.00	13,965.00	0.00
7115 - Lawn & Ground Supplies	0.00	583.33	(583.33)
7130 - Mulch/Ground Cover	10,854.32	1,041.67	9,812.65
7135 - Plants/Shrubs/Trees	0.00	333.33	(333.33)
7137 - Sod Replacement	0.00	333.33	(333.33)
7140 - Tree Trimming	0.00	1,250.00	(1,250.00)
7150 - Sprinkler/Irrigation Contract	1,450.00	1,191.67	258.33
Total 7100 - Grounds	26,269.32	18,698.33	7,570.99
7200 - Building Maintenance			
7210 - General Maintenance	1,051.63	2,250.00	(1,198.37)
7220 - Termite Control	196.00	200.00	(4.00)
7230 - Maint. Equipment	0.00	83.33	(83.33)
7250 - Creekhouse Expense	0.00	83.33	(83.33)
7280 - A/C Service/Maint	0.00	50.00	(50.00)
7285 - Creek Maintenance	1,090.00	833.33	256.67
7310 - Pool Contract/Supplies/Repairs	929.47	416.67	512.80
Total 7200 - Building Maintenance	3,267.10	3,916.66	(649.56)

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

	Dec 22	Budget	\$ Over Budget
7400 - Rec Facilities			
7410 - Rec Utilities	1,050.28	1,000.00	50.28
7420 - Pest Service	0.00	66.67	(66.67)
7430 - Rec Janitorial Service	0.00	541.67	(541.67)
7440 - Rec Facility Maint/Supply	113.30	0.00	113.30
7445 - Exer Equipment Lease	0.00	41.67	(41.67)
Total 7400 - Rec Facilities	1,163.58	1,650.01	(486.43)
7500 - Utilities			
7510 - Water	7,571.44	9,127.67	(1,556.23)
7515 - Sewer	15,600.16	16,265.42	(665.26)
7520 - Electric	547.99	566.67	(18.68)
7525 - Electric - Maintenance Shed	30.62	33.33	(2.71)
7530 - Cable TV	14,992.70	15,000.00	(7.30)
Total 7500 - Utilities	38,742.91	40,993.09	(2,250.18)
7600 - Catastrophic Expenses			
7610 - Castastrophe Expenses	800.00	0.00	800.00
Total 7600 - Catastrophic Expenses	800.00	0.00	800.00
7700 - Payroll			
7710 - Contract Services	6,645.05	5,400.00	1,245.05
7720 - Contract Labor	3,592.37	3,896.67	(304.30)
7730 - Contract Service Taxes/Insuranc	2,029.29	2,138.25	(108.96)
Total 7700 - Payroll	12,266.71	11,434.92	831.79
7800 - Administration			
7810 - Insurance - Property	69,996.89	39,370.00	30,626.89
7812 - Insurance - Flood	2,128.80	1,808.25	320.55
7820 - Legal Expenses	4,384.91	4,000.00	384.91
7835 - Fees, Dues, License	0.00	83.33	(83.33)
7840 - Income Tax	0.00	16.67	(16.67)
7845 - Property Tax	0.00	291.67	(291.67)
7850 - Newsletter Expense	0.00	131.25	(131.25)
7870 - Management Fee	1,694.83	1,669.83	25.00
7875 - Telephone	568.30	583.33	(15.03)
7880 - Office Supplies, Postage, etc.	602.12	1,166.67	(564.55)
7885 - Bank Service Charge	0.00	33.33	(33.33)
7890 - Bad Debt Expense	33.33	833.33	(800.00)
7895 - Contingency	0.00	83.33	(83.33)
7899 - Reserve Transfer	20,567.00	20,567.00	0.00
Total 7800 - Administration	99,976.18	70,637.99	29,338.19
Total 7000 - Disbursements	182,485.80	147,331.00	35,154.80
Total Expense	182,485.80	147,331.00	35,154.80
Net Income	353,526.54	0.00	353,526.54

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

	Jan - Dec 22	Budget	\$ Over Budget
Income			
5010 · Assessments	1,458,732.00	1,453,744.00	4,988.00
5015 · Reserve Assessment Income	246,804.00	246,804.00	0.00
5030 · Sales & Lease Fees	6,716.00	4,000.00	2,716.00
5035 · Advertising Income	2,559.00	3,800.00	(1,241.00)
5040 · Kayak Income	260.00	4,500.00	(4,240.00)
5041 · Insurance Special Assessment	391,118.41	0.00	391,118.41
5042 · Reimbursed Exp	120.00	0.00	120.00
5043 · Pool/Clubhouse Key/Rental	100.00	0.00	100.00
5044 · Clubhouse Rental	600.00	0.00	600.00
5045 · Late Fee Income	978.99	0.00	978.99
5046 · Fine/Violation	(1,000.00)	0.00	(1,000.00)
5050 · Interest	1,804.16	500.00	1,304.16
5060 · Marina Slip Fee	34,650.00	37,200.00	(2,550.00)
5073 · Creekhouse Income	17,424.00	17,424.00	0.00
5075 · Comcast Agreement	0.00	0.00	0.00
Total Income	2,160,866.56	1,767,972.00	392,894.56
Gross Profit	2,160,866.56	1,767,972.00	392,894.56
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	167,580.00	167,580.00	0.00
7115 · Lawn & Ground Supplies	1,586.71	7,000.00	(5,413.29)
7130 · Mulch/Ground Cover	11,213.01	12,500.00	(1,286.99)
7135 · Plants/Shrubs/Trees	1,758.50	4,000.00	(2,241.50)
7137 · Sod Replacement	8,400.00	4,000.00	4,400.00
7140 · Tree Trimming	10,000.00	15,000.00	(5,000.00)
7150 · Sprinkler/Irrigation Contract	17,115.25	14,300.00	2,815.25
Total 7100 · Grounds	217,653.47	224,380.00	(6,726.53)
7200 · Building Maintenance			
7210 · General Maintenance	(1,483.74)	27,000.00	(28,483.74)
7220 · Termite Control	2,646.00	2,400.00	246.00
7230 · Maint. Equipment	0.00	1,000.00	(1,000.00)
7250 · Creekhouse Expense	1,268.63	1,000.00	268.63
7280 · A/C Service/Maint	438.88	600.00	(161.12)
7285 · Creek Maintenance	11,600.00	10,000.00	1,600.00
7310 · Pool Contract/Supplies/Repairs	11,001.41	5,000.00	6,001.41
Total 7200 · Building Maintenance	25,471.18	47,000.00	(21,528.82)
7300 · Swimming Pool			
7350 · Pool Heat	126.52	0.00	126.52
Total 7300 · Swimming Pool	126.52	0.00	126.52

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

	Jan - Dec 22	Budget	\$ Over Budget
7400 - Rec Facilities			
7410 - Rec Utilities	12,315.81	12,000.00	315.81
7420 - Pest Service	767.00	800.00	(33.00)
7430 - Rec Janitorial Service	0.00	6,500.00	(6,500.00)
7440 - Rec Facility Maint/Supply	8,357.02	0.00	8,357.02
7445 - Exer Equipment Lease	0.00	500.00	(500.00)
7450 - Exercise Equip Maintenance	385.65	0.00	385.65
Total 7400 - Rec Facilities	21,825.48	19,800.00	2,025.48
7500 - Utilities			
7510 - Water	99,418.34	109,532.00	(10,113.66)
7515 - Sewer	194,361.03	195,185.00	(823.97)
7520 - Electric	6,580.47	6,800.00	(219.53)
7525 - Electric - Maintenance Shed	322.58	400.00	(77.42)
7530 - Cable TV	179,912.40	180,000.00	(87.60)
Total 7500 - Utilities	480,594.82	491,917.00	(11,322.18)
7600 - Catastrophic Expenses			
7610 - Castastrophe Expenses	51,762.76	0.00	51,762.76
Total 7600 - Catastrophic Expenses	51,762.76	0.00	51,762.76
7700 - Payroll			
7710 - Contract Services	65,512.53	64,800.00	712.53
7720 - Contract Labor	45,847.10	46,760.00	(912.90)
7730 - Contract Service Taxes/Insuranc	22,828.23	25,659.00	(2,830.77)
Total 7700 - Payroll	134,187.86	137,219.00	(3,031.14)
7800 - Administration			
7810 - Insurance - Property	639,820.05	472,440.00	167,380.05
7812 - Insurance - Flood	24,699.92	21,699.00	3,000.92
7820 - Legal Expenses	41,598.30	48,000.00	(6,401.70)
7825 - Accounting Services	5,000.00	0.00	5,000.00
7835 - Fees, Dues, License	1,904.25	1,000.00	904.25
7840 - Income Tax	0.00	200.00	(200.00)
7845 - Property Tax	4,376.65	3,500.00	876.65
7850 - Newsletter Expense	1,925.00	1,575.00	350.00
7870 - Management Fee	20,337.96	20,038.00	299.96
7875 - Telephone	7,443.09	7,000.00	443.09
7880 - Office Supplies, Postage, etc.	10,978.13	14,000.00	(3,021.87)
7885 - Bank Service Charge	775.87	400.00	375.87
7890 - Bad Debt Expense	(1,447.15)	10,000.00	(11,447.15)
7895 - Contingency	0.00	1,000.00	(1,000.00)
7899 - Reserve Transfer	246,804.00	246,804.00	0.00
Total 7800 - Administration	1,004,216.07	847,656.00	156,560.07
Total 7000 - Disbursements	1,935,838.16	1,767,972.00	167,866.16
Total Expense	1,935,838.16	1,767,972.00	167,866.16
Net Income	225,028.40	0.00	225,028.40