

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending July 31, 2022

Accountant: Keegan Mensching
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Property Manager: Nanette Thomas
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Strathmore Riverside Villas Assoc., Inc
Balance Sheet

Jul 31, 22

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts (450,993.56)

1020 · Reserve Accounts 678,935.33

1030 · Insurance Account 542,482.26

Total Checking/Savings 770,424.03

Accounts Receivable

1040 · Assessment Receivable 23,407.36

Total Accounts Receivable 23,407.36

Other Current Assets

1035 · Petty Cash 150.00

1041 · Allowance for Doubtful Accounts (14,546.56)

1050 · Prepaid Insurance 686,322.69

1052 · Prepaid Flood Insurance 19,708.61

1055 · Prepaid Expenses 138.24

1210 · Utility Deposits 900.00

Total Other Current Assets 692,672.98

Total Current Assets 1,486,504.37

TOTAL ASSETS

1,486,504.37

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable 35,466.52

Total Accounts Payable 35,466.52

Other Current Liabilities

3015 · Accrued Expense 2,027.00

3040 · Prepaid Assessments 57,567.37

3080 · Insurance Loan 272,381.94

3090 · Security Deposit 1,900.00

3260 · Suspense 1,269.00

Total Other Current Liabilities 335,145.31

Total Current Liabilities 370,611.83

Long Term Liabilities

3500 · Reserve Fund 678,935.33

Total Long Term Liabilities 678,935.33

Total Liabilities 1,049,547.16

Equity

3990 · Operating Fund Balance 394,992.53

3991 · Transfer to Reserves (600.00)

3995 · Prior Year Adjustment 2,000.00

Net Income 40,564.68

Total Equity 436,957.21

TOTAL LIABILITIES & EQUITY

1,486,504.37

Strathmore Riverside Villas Assoc., Inc
Transactions by Account
As of July 31, 2022

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Clr</u>	<u>Split</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
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)
								<u>0.00</u>	<u>275,590.00</u>	<u>(542,482.26)</u>
Total 1016 · Due to Insurance Sinking Fund								<u>0.00</u>	<u>275,590.00</u>	<u>(542,482.26)</u>
Total 1010 · Operating Accounts								<u>0.00</u>	<u>275,590.00</u>	<u>(542,482.26)</u>
TOTAL								<u>0.00</u>	<u>275,590.00</u>	<u>(542,482.26)</u>

Strathmore Riverside Villas Assoc., Inc Reserve Report

	July-22		Year 2022 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	7,089.01		
3612 · Allocation - Deck Resurfacing	772.31	\$	1,324.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	7,861.32		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	13,006.70		
3617 · Alloc - Pool Structural Restoration	6,123.81	\$	10,498.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	19,130.51		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	3,092.81		
3622 · Alloc - Pool Heater	1,580.25	\$	2,709.00
3623 · Expense - Pool Heater	(1,227.53)		
Total 3620 · Pool Heater	3,445.53		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	5,231.26		
3627 · Alloc - Exercise Equipment	463.75	\$	795.00
3628 · Expense - Exercise Equipment	(1,305.18)		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	4,389.83		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	2,846.12		
3632 · Allocation - Maint Equip & Bldg	1,548.19	\$	2,654.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	4,394.31		
3635 · Shuffleboard			
3637 · Allocation - Shuffleboard	198.94	\$	341.00
Total 3635 · Shuffleboard	198.94		
3640 · Fence			
3641 · Beg Bal - Fence	6,929.33		
3642 · Alloc - Fence	2,710.75	\$	4,647.00
3643 · Exp - Fence	0.00		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	9,640.08		
3650 · Paving			
3651 · Beg Bal - Paving	232,069.68		
3652 · Allocation - Paving	40,591.81	\$	69,586.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	272,661.49		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>July-22</u>		
3660 · Painting			
3661 · Beg Bal - Painting	74,860.38		
3662 · Allocation - Painting	39,764.69	\$	68,168.00
3663 · Expense - Painting	(47,852.00)		
3664 · Transfer - Painting	0.00		
Total 3660 · Painting	<u>66,773.07</u>		
3670 · AC Rec Bldg			
3671 · Beg Bal - AC Rec Bldg	12,320.21		
3672 · Allocation - AC Rec Bldg	1,597.19	\$	2,738.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		
Total 3670 · AC Rec Bldg	<u>13,917.40</u>		
3680 · Clubhse Roof			
3681 · Beg Bal - Clubhse Roof	27,417.38		
3682 · Alloc - Clubhse Roof	3,295.25	\$	5,649.00
Total 3680 · Clubhse Roof	<u>30,712.63</u>		
3690 · Clubhse Improvements			
3691 · Beg Bal - Clubhse Improvements	8,903.28		
3692 · Alloc - Clubhse Improvements	2,759.19	\$	4,730.00
3693 · Exp - Clubhse Improvements	(1,300.76)		
3694 · Transfer - Clubhse Improvements	0.00		
Total 3690 · Clubhse Improvements	<u>10,361.71</u>		
3695 . Clubhse- Sauna/Restrooms			
3697 . Alloc - Clubhse Sauna/Restrooms	942.06	\$	1,615.00
Tota 3695 . Clubhse Sauna/Restrooms	<u>942.06</u>		
3810 · Creek House Projects			
3811 · Beg Balance-Creek House Project	5,100.99		
3812 · Allocations-Creek House Project	1,051.75	\$	1,803.00
3813 · Expenses-Creek House Project	0.00		
3814 · Transfers-Creek House Project	0.00		
Total 3810 · Creek House Projects	<u>6,152.74</u>		
3830 · Seawall & Marina Retaining Wall			
3831 · Beg Bal - Seawall & Marina Wall	119,385.92		
3832 · Alloc - Seawall & Marina Wall	9,499.56	\$	16,285.00
3833 · Expense - Seawall & Marina Wall	(15,648.70)		
3834 · Transfer - Seawall & Marina Wall	0.00		
Total 3830 · Seawall & Marina Retaining Wall	<u>113,236.78</u>		
3840 · Sewer/Wtr Lines			
3841 · Beg Bal - Sewer/Wtr Lines	58,794.96		
3842 · Alloc - Sewer/Wtr Lines	8,867.25	\$	15,201.00
3843 · Exp - Sewer/Wtr Lines	0.00		
3844 · Transfer - Sewer/Wtr Lines	0.00		
Total 3840 · Sewer/Wtr Lines	<u>67,662.21</u>		

Strathmore Riverside Villas Assoc., Inc Reserve Report

July-22

3845 . Irrigation Repairs & Maint.			
3847 . Alloc - Irrigation Rep & Maint	2,592.31	\$	4,444.00
3848 . Exp - Irrigation Rep & Maint	(5,100.00)		
3849 . Trans - Irrigation Rep & Maing	3,700.00		
Total 3845 . Irrigation Repairs & Maint	<u>1,192.31</u>		
3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	21,973.24		
3862 · Alloc- Marina/Docks	18,748.94	\$	32,141.00
3863 · Exp- Marina/Docks	(341.33)		
Total 3860 · Marina/Docks	<u>40,380.85</u>		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	4,673.67		
3867 · Alloc Utility Carts-	861.00	\$	1,475.00
3868 · Exp - Utility Carts	0.00		
3869 · Transfer - Utility Carts	0.00		
Total 3865 · Utility Carts	<u>5,534.67</u>		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	2,720.03		
3892 · Earned YTD - Interest	726.86		
3894 · Transferred - Interest	(3,100.00)		
Total 3890 · Reserve Interest	<u>346.89</u>		
Total 3500 · Reserve Fund	<u>678,935.33</u>		
TOTAL	<u><u>678,935.33</u></u>	\$	246,803.00
2022 Total Reserve Expenses to Date:	(67,675.50)		

Strathmore Riverside Villas Assoc., Inc
Reserve Expenses & Transfers

3500 · Reserve Fund
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>Jul 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	121,561.00	121,145.34	415.66
5015 · Reserve Assessment Income	20,567.00	20,567.00	0.00
5030 · Sales & Lease Fees	600.00	333.34	266.66
5035 · Advertising Income	0.00	316.66	(316.66)
5040 · Other	79.48	375.00	(295.52)
5042 · Reimbursed Exp	120.00	0.00	120.00
5050 · Interest	9.32	41.66	(32.34)
5060 · Marina Slip Fee	0.00	3,100.00	(3,100.00)
5073 · Creekhouse Income	1,452.00	1,452.00	0.00
Total Income	<u>144,388.80</u>	<u>147,331.00</u>	<u>(2,942.20)</u>
Gross Profit	144,388.80	147,331.00	(2,942.20)
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	13,965.00	13,965.00	0.00
7115 · Lawn & Ground Supplies	0.00	583.34	(583.34)
7130 · Mulch/Ground Cover	253.69	1,041.66	(787.97)
7135 · Plants/Shrubs/Trees	375.00	333.34	41.66
7137 · Sod Replacement	0.00	333.34	(333.34)
7140 · Tree Trimming	7,950.00	1,250.00	6,700.00
7150 · Sprinkler/Irrigation Contract	1,716.00	1,191.66	524.34
Total 7100 · Grounds	<u>24,259.69</u>	<u>18,698.34</u>	<u>5,561.35</u>
7200 · Building Maintenance			
7210 · General Maintenance	499.89	2,250.00	(1,750.11)
7220 · Termite Control	196.00	200.00	(4.00)
7230 · Maint. Equipment	0.00	83.34	(83.34)
7250 · Creekhouse Expense	0.00	83.34	(83.34)
7280 · A/C Service/Maint	0.00	50.00	(50.00)
7285 · Creek Maintenance	0.00	833.34	(833.34)
7310 · Pool Contract/Supplies/Repairs	450.00	416.66	33.34
Total 7200 · Building Maintenance	<u>1,145.89</u>	<u>3,916.68</u>	<u>(2,770.79)</u>
7400 · Rec Facilities			
7410 · Rec Utilities	882.48	1,000.00	(117.52)
7420 · Pest Service	0.00	66.66	(66.66)
7430 · Rec Janitorial Service	0.00	541.66	(541.66)
7440 · Rec Facility Maint/Supply	2,320.26	0.00	2,320.26
7445 · Exer Equipment Lease	0.00	41.66	(41.66)
Total 7400 · Rec Facilities	<u>3,202.74</u>	<u>1,649.98</u>	<u>1,552.76</u>

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

	<u>Jul 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	7,166.99	9,127.66	(1,960.67)
7515 · Sewer	14,962.63	16,265.41	(1,302.78)
7520 · Electric	548.29	566.66	(18.37)
7525 · Electric - Maintenance Shed	34.73	33.34	1.39
7530 · Cable TV	14,992.70	15,000.00	(7.30)
Total 7500 · Utilities	<u>37,705.34</u>	<u>40,993.07</u>	<u>(3,287.73)</u>
7700 · Payroll			
7710 · Contract Services	5,166.04	5,400.00	(233.96)
7720 · Contract Labor	3,460.66	3,896.66	(436.00)
7730 · Contract Service Taxes/Insuranc	1,800.28	2,138.25	(337.97)
Total 7700 · Payroll	<u>10,426.98</u>	<u>11,434.91</u>	<u>(1,007.93)</u>
7800 · Administration			
7810 · Insurance - Property	45,227.86	39,370.00	5,857.86
7812 · Insurance - Flood	2,128.80	1,808.25	320.55
7820 · Legal/Professional	3,198.56	4,000.00	(801.44)
7835 · Fees, Dues, License	0.00	83.34	(83.34)
7840 · Income Tax	0.00	16.66	(16.66)
7845 · Property Tax	0.00	291.66	(291.66)
7850 · Newsletter Expense	175.00	131.25	43.75
7870 · Management Fee	1,694.83	1,669.84	24.99
7875 · Telephone	556.57	583.34	(26.77)
7880 · Office Supplies, Postage, etc.	1,299.07	1,166.66	132.41
7885 · Bank Service Charge	6.25	33.34	(27.09)
7890 · Bad Debt Expense	33.33	833.34	(800.01)
7895 · Contingency	0.00	83.34	(83.34)
7899 · Reserve Transfer	20,567.00	20,567.00	0.00
Total 7800 · Administration	<u>74,887.27</u>	<u>70,638.02</u>	<u>4,249.25</u>
Total 7000 · Disbursements	<u>151,627.91</u>	<u>147,331.00</u>	<u>4,296.91</u>
Total Expense	<u>151,627.91</u>	<u>147,331.00</u>	<u>4,296.91</u>
Net Income	<u><u>(7,239.11)</u></u>	<u><u>0.00</u></u>	<u><u>(7,239.11)</u></u>

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

	<u>Jan - Jul 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	850,927.00	848,017.34	2,909.66
5015 · Reserve Assessment Income	143,969.00	143,969.00	0.00
5030 · Sales & Lease Fees	4,016.00	2,333.34	1,682.66
5035 · Advertising Income	2,289.00	2,216.66	72.34
5040 · Other	1,168.32	2,625.00	(1,456.68)
5042 · Reimbursed Exp	120.00	0.00	120.00
5050 · Interest	140.63	291.66	(151.03)
5060 · Marina Slip Fee	35,350.00	21,700.00	13,650.00
5073 · Creekhous Income	10,164.00	10,164.00	0.00
Total Income	<u>1,048,143.95</u>	<u>1,031,317.00</u>	<u>16,826.95</u>
Gross Profit	1,048,143.95	1,031,317.00	16,826.95
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	97,755.00	97,755.00	0.00
7115 · Lawn & Ground Supplies	574.26	4,083.34	(3,509.08)
7130 · Mulch/Ground Cover	358.69	7,291.66	(6,932.97)
7135 · Plants/Shrubs/Trees	375.00	2,333.34	(1,958.34)
7137 · Sod Replacement	3,200.00	2,333.34	866.66
7140 · Tree Trimming	9,400.00	8,750.00	650.00
7150 · Sprinkler/Irrigation Contract	10,918.25	8,341.66	2,576.59
Total 7100 · Grounds	<u>122,581.20</u>	<u>130,888.34</u>	<u>(8,307.14)</u>
7200 · Building Maintenance			
7210 · General Maintenance	5,177.00	15,750.00	(10,573.00)
7220 · Termite Control	1,372.00	1,400.00	(28.00)
7230 · Maint. Equipment	0.00	583.34	(583.34)
7250 · Creekhous Expense	137.00	583.34	(446.34)
7280 · A/C Service/Maint	438.88	350.00	88.88
7285 · Creek Maintenance	0.00	5,833.34	(5,833.34)
7310 · Pool Contract/Supplies/Repairs	3,542.59	2,916.66	625.93
Total 7200 · Building Maintenance	<u>10,667.47</u>	<u>27,416.68</u>	<u>(16,749.21)</u>
7300 · Swimming Pool			
7350 · Pool Heat	126.52	0.00	126.52
Total 7300 · Swimming Pool	<u>126.52</u>	<u>0.00</u>	<u>126.52</u>
7400 · Rec Facilities			
7410 · Rec Utilities	7,591.32	7,000.00	591.32
7420 · Pest Service	481.50	466.66	14.84
7430 · Rec Janitorial Service	0.00	3,791.66	(3,791.66)
7440 · Rec Facility Maint/Supply	7,127.94	0.00	7,127.94
7445 · Exer Equipment Lease	0.00	291.66	(291.66)
7450 · Exercise Equip Maintenance	385.65	0.00	385.65
Total 7400 · Rec Facilities	<u>15,586.41</u>	<u>11,549.98</u>	<u>4,036.43</u>

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

	<u>Jan - Jul 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	57,373.35	63,893.66	(6,520.31)
7515 · Sewer	112,323.50	113,857.91	(1,534.41)
7520 · Electric	3,838.03	3,966.66	(128.63)
7525 · Electric - Maintenance Shed	161.79	233.34	(71.55)
7530 · Cable TV	104,948.90	105,000.00	(51.10)
Total 7500 · Utilities	<u>278,645.57</u>	<u>286,951.57</u>	<u>(8,306.00)</u>
7700 · Payroll			
7710 · Contract Services	33,686.02	37,800.00	(4,113.98)
7720 · Contract Labor	25,988.25	27,276.66	(1,288.41)
7730 · Contract Service Taxes/Insuranc	13,197.67	14,967.75	(1,770.08)
Total 7700 · Payroll	<u>72,871.94</u>	<u>80,044.41</u>	<u>(7,172.47)</u>
7800 · Administration			
7810 · Insurance - Property	294,351.52	275,590.00	18,761.52
7812 · Insurance - Flood	14,193.24	12,657.75	1,535.49
7820 · Legal/Professional	27,158.84	28,000.00	(841.16)
7825 · Accounting Services	5,000.00	0.00	5,000.00
7835 · Fees, Dues, License	461.25	583.34	(122.09)
7840 · Income Tax	0.00	116.66	(116.66)
7845 · Property Tax	0.00	2,041.66	(2,041.66)
7850 · Newsletter Expense	1,225.00	918.75	306.25
7870 · Management Fee	11,863.81	11,688.84	174.97
7875 · Telephone	4,022.77	4,083.34	(60.57)
7880 · Office Supplies, Postage, etc.	6,126.41	8,166.66	(2,040.25)
7885 · Bank Service Charge	342.12	233.34	108.78
7890 · Bad Debt Expense	(1,613.80)	5,833.34	(7,447.14)
7895 · Contingency	0.00	583.34	(583.34)
7899 · Reserve Transfer	143,969.00	143,969.00	0.00
Total 7800 · Administration	<u>507,100.16</u>	<u>494,466.02</u>	<u>12,634.14</u>
Total 7000 · Disbursements	<u>1,007,579.27</u>	<u>1,031,317.00</u>	<u>(23,737.73)</u>
Total Expense	<u>1,007,579.27</u>	<u>1,031,317.00</u>	<u>(23,737.73)</u>
Net Income	<u><u>40,564.68</u></u>	<u><u>0.00</u></u>	<u><u>40,564.68</u></u>