

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending February 28, 2022

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

Feb 28, 22

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts	94,086.59
1020 · Reserve Accounts	590,476.15
1030 · Insurance Account	345,632.26

Total Checking/Savings 1,030,195.00

Accounts Receivable

1040 · Assessment Receivable	15,376.57
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Total Accounts Receivable 15,376.57

Other Current Assets

1035 · Petty Cash	150.00
1041 · Allowance for Doubtful Accounts	(14,379.91)
1050 · Prepaid Insurance	80,319.92
1052 · Prepaid Flood Insurance	5,217.65
1055 · Prepaid Expenses	828.89
1210 · Utility Deposits	900.00

Total Other Current Assets 73,036.55

Total Current Assets 1,118,608.12

TOTAL ASSETS 1,118,608.12

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable	27,834.07
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Total Accounts Payable 27,834.07

Other Current Liabilities

3015 · Accrued Expense	2,048.00
3040 · Prepaid Assessments	63,823.09
3090 · Security Deposit	1,900.00

Total Other Current Liabilities 67,771.09

Total Current Liabilities 95,605.16

Long Term Liabilities

3500 · Reserve Fund	590,476.15
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Total Long Term Liabilities 590,476.15

Total Liabilities 686,081.31

Equity

3990 · Operating Fund Balance	394,992.53
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Net Income 37,534.28

Total Equity 432,526.81

TOTAL LIABILITIES & EQUITY 1,118,608.12

Strathmore Riverside Villas Assoc., Inc
Transactions by Account
As of February 28, 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)
								<u>0.00</u>	<u>78,740.00</u>	<u>(345,632.26)</u>
Total 1016 · Due to Insurance Sinking Fund								<u>0.00</u>	<u>78,740.00</u>	<u>(345,632.26)</u>
Total 1010 · Operating Accounts								<u>0.00</u>	<u>78,740.00</u>	<u>(345,632.26)</u>
TOTAL								<u>0.00</u>	<u>78,740.00</u>	<u>(345,632.26)</u>

Strathmore Riverside Villas Assoc., Inc Reserve Report

	February-22		Year 2022 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	7,089.01		
3612 · Allocation - Deck Resurfacing	220.66	\$	1,324.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	7,309.67		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	13,006.70		
3617 · Alloc - Pool Structural Restoration	1,749.66	\$	10,498.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	14,756.36		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	3,092.81		
3622 · Alloc - Pool Heater	451.50	\$	2,709.00
3623 · Expense - Pool Heater	0.00		
Total 3620 · Pool Heater	3,544.31		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	5,231.26		
3627 · Alloc - Exercise Equipment	132.50	\$	795.00
3628 · Expense - Exercise Equipment	0.00		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	5,363.76		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	2,846.12		
3632 · Allocation - Maint Equip & Bldg	442.34	\$	2,654.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	3,288.46		
3635 · Shuffleboard			
3637 · Allocation - Shuffleboard	56.84	\$	341.00
Total 3635 · Shuffleboard	56.84		
3640 · Fence			
3641 · Beg Bal - Fence	6,929.33		
3642 · Alloc - Fence	774.50	\$	4,647.00
3643 · Exp - Fence	0.00		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	7,703.83		
3650 · Paving			
3651 · Beg Bal - Paving	232,069.68		
3652 · Allocation - Paving	11,597.66	\$	69,586.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	243,667.34		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	February-22	
3660 · Painting		
3661 · Beg Bal - Painting	74,860.38	
3662 · Allocation - Painting	11,361.34	\$ 68,168.00
3663 · Expense - Painting	(47,852.00)	
3664 · Transfer - Painting	0.00	
Total 3660 · Painting	38,369.72	
3670 · AC Rec Bldg		
3671 · Beg Bal - AC Rec Bldg	12,320.21	
3672 · Allocation - AC Rec Bldg	456.34	\$ 2,738.00
3673 · Expense- AC Rec Bldg	0.00	
3674 · Transfer- AC Rec Bldg	0.00	
Total 3670 · AC Rec Bldg	12,776.55	
3680 · Clubhse Roof		
3681 · Beg Bal - Clubhse Roof	27,417.38	
3682 · Alloc - Clubhse Roof	941.50	\$ 5,649.00
Total 3680 · Clubhse Roof	28,358.88	
3690 · Clubhse Improvements		
3691 · Beg Bal - Clubhse Improvements	8,903.28	
3692 · Alloc - Clubhse Improvements	788.34	\$ 4,730.00
3693 · Exp - Clubhse Improvements	0.00	
3694 · Transfer - Clubhse Improvements	0.00	
Total 3690 · Clubhse Improvements	9,691.62	
3695 . Clubhse- Sauna/Restrooms		
3697 . Alloc - Clubhse Sauna/Restrooms	269.16	\$ 1,615.00
Tota 3695 . Clubhse Sauna/Restrooms	269.16	
3810 · Creek House Projects		
3811 · Beg Balance-Creek House Project	5,100.99	
3812 · Allocations-Creek House Project	300.50	\$ 1,803.00
3813 · Expenses-Creek House Project	0.00	
3814 · Transfers-Creek House Project	0.00	
Total 3810 · Creek House Projects	5,401.49	
3830 · Seawall & Marina Retaining Wall		
3831 · Beg Bal - Seawall & Marina Wall	119,385.92	
3832 · Alloc - Seawall & Marina Wall	2,714.16	\$ 16,285.00
3833 · Expense - Seawall & Marina Wall	(8,900.00)	
3834 · Transfer - Seawall & Marina Wall	0.00	
Total 3830 · Seawall & Marina Retaining Wall	113,200.08	
3840 · Sewer/Wtr Lines		
3841 · Beg Bal - Sewer/Wtr Lines	58,794.96	
3842 · Alloc - Sewer/Wtr Lines	2,533.50	\$ 15,201.00
3843 · Exp - Sewer/Wtr Lines	0.00	
3844 · Transfer - Sewer/Wtr Lines	0.00	
Total 3840 · Sewer/Wtr Lines	61,328.46	

Strathmore Riverside Villas Assoc., Inc Reserve Report

February-22

3845 . Irrigation Repairs & Maint.			
3847 . Alloc - Irrigation Rep & Maint	740.66	\$	4,444.00
Total 3845 . Irrigation Repairs & Maint	<u>740.66</u>		
3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	21,973.24		
3862 · Alloc- Marina/Docks	5,356.84	\$	32,141.00
3863 · Exp- Marina/Docks	(341.33)		
Total 3860 · Marina/Docks	<u>26,988.75</u>		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	4,673.67		
3867 · Alloc Utility Carts-	246.00	\$	1,475.00
3868 · Exp - Utility Carts	0.00		
3869 · Transfer - Utility Carts	0.00		
Total 3865 · Utility Carts	<u>4,919.67</u>		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	2,720.03		
3892 · Earned YTD - Interest	20.51		
3894 · Transferred - Interest	0.00		
Total 3890 · Reserve Interest	<u>2,740.54</u>		
Total 3500 · Reserve Fund	<u>590,476.15</u>		
TOTAL	<u><u>590,476.15</u></u>	\$	246,803.00
2022 Total Reserve Expenses to Date:	(57,093.33)		

Strathmore Riverside Villas Assoc., Inc
Reserve Expenses & Transfers

	<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>	<u>Balance</u>
3500 · Reserve Fund							
3860 · Marina/Docks							
3863 · Exp - Marina/Docks							
	Bill	02/01/2022	012322-4632	SunTrust Bank	1/23/22	(291.08)	(291.08)
	General Journal	02/02/2022		SunTrust Bank	1/23/22	291.08	0.00
Total 3863 · Exp - Marina/Docks						<u>0.00</u>	<u>0.00</u>
Total 3860 · Marina/Docks						<u>0.00</u>	<u>0.00</u>
Total 3500 · Reserve Fund						<u>0.00</u>	<u>0.00</u>
TOTAL						<u>0.00</u>	<u>0.00</u>

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

	<u>Feb 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	121,984.00	121,145.33	838.67
5015 · Reserve Assessment Income	20,567.00	20,567.00	0.00
5030 · Sales & Lease Fees	0.00	333.33	(333.33)
5035 · Advertising Income	0.00	316.67	(316.67)
5040 · Other	143.90	375.00	(231.10)
5050 · Interest	20.19	41.67	(21.48)
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>144,167.09</u>	<u>147,331.00</u>	<u>(3,163.91)</u>
Gross Profit	144,167.09	147,331.00	(3,163.91)
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	0.00	1,041.67	(1,041.67)
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	1,025.00	1,191.67	(166.67)
Total 7100 · Grounds	<u>14,990.00</u>	<u>18,698.33</u>	<u>(3,708.33)</u>
7200 · Building Maintenance			
7210 · General Maintenance	(81.90)	2,250.00	(2,331.90)
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	0.00	833.33	(833.33)
7310 · Pool Contract/Supplies/Repairs	380.00	416.67	(36.67)
Total 7200 · Building Maintenance	<u>494.10</u>	<u>3,916.66</u>	<u>(3,422.56)</u>
7400 · Rec Facilities			
7410 · Rec Utilities	1,348.54	1,000.00	348.54
7420 · Pest Service	93.75	66.67	27.08
7430 · Rec Janitorial Service	0.00	541.67	(541.67)
7440 · Rec Facility Maint/Supply	344.54	0.00	344.54
7445 · Exer Equipment Lease	0.00	41.67	(41.67)
Total 7400 · Rec Facilities	<u>1,786.83</u>	<u>1,650.01</u>	<u>136.82</u>

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

	<u>Feb 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	8,157.51	9,127.67	(970.16)
7515 · Sewer	16,727.98	16,265.42	462.56
7520 · Electric	548.29	566.67	(18.38)
7525 · Electric - Maintenance Shed	17.45	33.33	(15.88)
7530 · Cable TV	14,992.70	15,000.00	(7.30)
Total 7500 · Utilities	<u>40,443.93</u>	<u>40,993.09</u>	<u>(549.16)</u>
7700 · Payroll			
7710 · Contract Services	4,778.85	5,400.00	(621.15)
7720 · Contract Labor	3,872.00	3,896.67	(24.67)
7730 · Contract Service Taxes/Insuranc	1,507.70	2,138.25	(630.55)
Total 7700 · Payroll	<u>10,158.55</u>	<u>11,434.92</u>	<u>(1,276.37)</u>
7800 · Administration			
7810 · Insurance - Property	39,370.00	39,370.00	0.00
7812 · Insurance - Flood	1,808.25	1,808.25	0.00
7820 · Legal/Professional	0.00	4,000.00	(4,000.00)
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	175.00	131.25	43.75
7870 · Management Fee	1,694.83	1,669.83	25.00
7875 · Telephone	556.00	583.33	(27.33)
7880 · Office Supplies, Postage, etc.	415.30	1,166.67	(751.37)
7885 · Bank Service Charge	5.00	33.33	(28.33)
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	<u>64,624.71</u>	<u>70,637.99</u>	<u>(6,013.28)</u>
Total 7000 · Disbursements	<u>132,498.12</u>	<u>147,331.00</u>	<u>(14,832.88)</u>
Total Expense	<u>132,498.12</u>	<u>147,331.00</u>	<u>(14,832.88)</u>
Net Income	<u><u>11,668.97</u></u>	<u><u>0.00</u></u>	<u><u>11,668.97</u></u>

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

	<u>Jan - Feb 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	243,545.00	242,290.67	1,254.33
5015 · Reserve Assessment Income	41,134.00	41,134.00	0.00
5030 · Sales & Lease Fees	607.00	666.67	(59.67)
5035 · Advertising Income	723.00	633.33	89.67
5040 · Other	492.15	750.00	(257.85)
5050 · Interest	38.83	83.33	(44.50)
5060 · Marina Slip Fee	30,050.00	6,200.00	23,850.00
5073 · Creekhouse Income	2,904.00	2,904.00	0.00
Total Income	<u>319,493.98</u>	<u>294,662.00</u>	<u>24,831.98</u>
Gross Profit	319,493.98	294,662.00	24,831.98
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	27,930.00	27,930.00	0.00
7115 · Lawn & Ground Supplies	0.00	1,166.67	(1,166.67)
7130 · Mulch/Ground Cover	0.00	2,083.33	(2,083.33)
7135 · Plants/Shrubs/Trees	0.00	666.67	(666.67)
7137 · Sod Replacement	0.00	666.67	(666.67)
7140 · Tree Trimming	1,000.00	2,500.00	(1,500.00)
7150 · Sprinkler/Irrigation Contract	3,543.50	2,383.33	1,160.17
Total 7100 · Grounds	<u>32,473.50</u>	<u>37,396.67</u>	<u>(4,923.17)</u>
7200 · Building Maintenance			
7210 · General Maintenance	744.05	4,500.00	(3,755.95)
7220 · Termite Control	392.00	400.00	(8.00)
7230 · Maint. Equipment	0.00	166.67	(166.67)
7250 · Creekhouse Expense	0.00	166.67	(166.67)
7280 · A/C Service/Maint	0.00	100.00	(100.00)
7285 · Creek Maintenance	0.00	1,666.67	(1,666.67)
7310 · Pool Contract/Supplies/Repairs	760.00	833.33	(73.33)
Total 7200 · Building Maintenance	<u>1,896.05</u>	<u>7,833.34</u>	<u>(5,937.29)</u>
7400 · Rec Facilities			
7410 · Rec Utilities	2,523.81	2,000.00	523.81
7420 · Pest Service	191.75	133.33	58.42
7430 · Rec Janitorial Service	0.00	1,083.33	(1,083.33)
7440 · Rec Facility Maint/Supply	2,319.07	0.00	2,319.07
7445 · Exer Equipment Lease	0.00	83.33	(83.33)
Total 7400 · Rec Facilities	<u>5,034.63</u>	<u>3,299.99</u>	<u>1,734.64</u>

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

	<u>Jan - Feb 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	17,854.03	18,255.33	(401.30)
7515 · Sewer	36,195.78	32,530.83	3,664.95
7520 · Electric	1,096.58	1,133.33	(36.75)
7525 · Electric - Maintenance Shed	36.68	66.67	(29.99)
7530 · Cable TV	29,985.40	30,000.00	(14.60)
Total 7500 · Utilities	<u>85,168.47</u>	<u>81,986.16</u>	<u>3,182.31</u>
7700 · Payroll			
7710 · Contract Services	9,190.01	10,800.00	(1,609.99)
7720 · Contract Labor	6,512.00	7,793.33	(1,281.33)
7730 · Contract Service Taxes/Insuranc	3,599.30	4,276.50	(677.20)
Total 7700 · Payroll	<u>19,301.31</u>	<u>22,869.83</u>	<u>(3,568.52)</u>
7800 · Administration			
7810 · Insurance - Property	78,740.00	78,740.00	0.00
7812 · Insurance - Flood	3,616.50	3,616.50	0.00
7820 · Legal/Professional	9,183.90	8,000.00	1,183.90
7835 · Fees, Dues, License	0.00	166.67	(166.67)
7840 · Income Tax	0.00	33.33	(33.33)
7845 · Property Tax	0.00	583.33	(583.33)
7850 · Newsletter Expense	350.00	262.50	87.50
7870 · Management Fee	3,389.66	3,339.67	49.99
7875 · Telephone	1,111.21	1,166.67	(55.46)
7880 · Office Supplies, Postage, etc.	2,022.55	2,333.33	(310.78)
7885 · Bank Service Charge	318.37	66.67	251.70
7890 · Bad Debt Expense	(1,780.45)	1,666.67	(3,447.12)
7895 · Contingency	0.00	166.67	(166.67)
7899 · Reserve Transfer	41,134.00	41,134.00	0.00
Total 7800 · Administration	<u>138,085.74</u>	<u>141,276.01</u>	<u>(3,190.27)</u>
Total 7000 · Disbursements	<u>281,959.70</u>	<u>294,662.00</u>	<u>(12,702.30)</u>
Total Expense	<u>281,959.70</u>	<u>294,662.00</u>	<u>(12,702.30)</u>
Net Income	<u><u>37,534.28</u></u>	<u><u>0.00</u></u>	<u><u>37,534.28</u></u>