

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending August 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

Aug 31, 22

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts	363,498.81
1020 · Reserve Accounts	712,606.32
1030 · Insurance Account	(192,246.38)

Total Checking/Savings 883,858.75

Accounts Receivable

1040 · Assessment Receivable	10,988.26
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Total Accounts Receivable 10,988.26

Other Current Assets

1035 · Petty Cash	150.00
1041 · Allowance for Doubtful Accounts	(14,579.89)
1050 · Prepaid Insurance	616,325.80
1052 · Prepaid Flood Insurance	17,579.80
1055 · Prepaid Expenses	1,790.28
1210 · Utility Deposits	900.00

Total Other Current Assets 622,165.99

Total Current Assets 1,517,013.00

TOTAL ASSETS 1,517,013.00

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable	36,959.21
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Total Accounts Payable 36,959.21

Other Current Liabilities

3015 · Accrued Expense	3,738.61
3040 · Prepaid Assessments	117,399.79
3080 · Insurance Loan	242,117.28
3090 · Security Deposit	1,900.00
3260 · Suspense	846.00

Total Other Current Liabilities 366,001.68

Total Current Liabilities 402,960.89

Long Term Liabilities

3500 · Reserve Fund	712,606.32
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Total Long Term Liabilities 712,606.32

Total Liabilities 1,115,567.21

Equity

3990 · Operating Fund Balance	394,992.53
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3991 · Transfer to Reserves	(600.00)
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3995 · Prior Year Adjustment	(6,900.00)
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Net Income	13,953.26
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Total Equity 401,445.79

TOTAL LIABILITIES & EQUITY 1,517,013.00

Strathmore Riverside Villas Assoc., Inc
Transactions by Account
As of August 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)
	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	<u>774,098.64</u>		<u>192,246.38</u>
Total 1016 · Due to Insurance Sinking Fund								<u>774,098.64</u>	<u>314,960.00</u>	<u>192,246.38</u>
Total 1010 · Operating Accounts								<u>774,098.64</u>	<u>314,960.00</u>	<u>192,246.38</u>
TOTAL								<u>774,098.64</u>	<u>314,960.00</u>	<u>192,246.38</u>

Strathmore Riverside Villas Assoc., Inc Reserve Report

	August-22		Year 2022 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	7,089.01		
3612 · Allocation - Deck Resurfacing	882.64	\$	1,324.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	7,971.65		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	13,006.70		
3617 · Alloc - Pool Structural Restoration	6,998.64	\$	10,498.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	20,005.34		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	3,092.81		
3622 · Alloc - Pool Heater	1,806.00	\$	2,709.00
3623 · Expense - Pool Heater	(1,227.53)		
Total 3620 · Pool Heater	3,671.28		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	5,231.26		
3627 · Alloc - Exercise Equipment	530.00	\$	795.00
3628 · Expense - Exercise Equipment	(1,305.18)		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	4,456.08		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	2,846.12		
3632 · Allocation - Maint Equip & Bldg	1,769.36	\$	2,654.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	4,615.48		
3635 · Shuffleboard			
3637 · Allocation - Shuffleboard	227.36	\$	341.00
Total 3635 · Shuffleboard	227.36		
3640 · Fence			
3641 · Beg Bal - Fence	6,929.33		
3642 · Alloc - Fence	3,098.00	\$	4,647.00
3643 · Exp - Fence	0.00		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	10,027.33		
3650 · Paving			
3651 · Beg Bal - Paving	232,069.68		
3652 · Allocation - Paving	46,390.64	\$	69,586.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	278,460.32		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>August-22</u>		
3660 · Painting			
3661 · Beg Bal - Painting	74,860.38		
3662 · Allocation - Painting	45,445.36	\$	68,168.00
3663 · Expense - Painting	(47,852.00)		
3664 · Transfer - Painting	0.00		
Total 3660 · Painting	<u>72,453.74</u>		
3670 · AC Rec Bldg			
3671 · Beg Bal - AC Rec Bldg	12,320.21		
3672 · Allocation - AC Rec Bldg	1,825.36	\$	2,738.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		
Total 3670 · AC Rec Bldg	<u>14,145.57</u>		
3680 · Clubhse Roof			
3681 · Beg Bal - Clubhse Roof	27,417.38		
3682 · Alloc - Clubhse Roof	3,766.00	\$	5,649.00
Total 3680 · Clubhse Roof	<u>31,183.38</u>		
3690 · Clubhse Improvements			
3691 · Beg Bal - Clubhse Improvements	8,903.28		
3692 · Alloc - Clubhse Improvements	3,153.36	\$	4,730.00
3693 · Exp - Clubhse Improvements	(1,300.76)		
3694 · Transfer - Clubhse Improvements	0.00		
Total 3690 · Clubhse Improvements	<u>10,755.88</u>		
3695 . Clubhse- Sauna/Restrooms			
3697 . Alloc - Clubhse Sauna/Restrooms	1,076.64	\$	1,615.00
Tota 3695 . Clubhse Sauna/Restrooms	<u>1,076.64</u>		
3810 · Creek House Projects			
3811 · Beg Balance-Creek House Project	5,100.99		
3812 · Allocations-Creek House Project	1,202.00	\$	1,803.00
3813 · Expenses-Creek House Project	0.00		
3814 · Transfers-Creek House Project	0.00		
Total 3810 · Creek House Projects	<u>6,302.99</u>		
3830 · Seawall & Marina Retaining Wall			
3831 · Beg Bal - Seawall & Marina Wall	119,385.92		
3832 · Alloc - Seawall & Marina Wall	10,856.64	\$	16,285.00
3833 · Expense - Seawall & Marina Wall	(98.70)		
3834 · Transfer - Seawall & Marina Wall	0.00		
Total 3830 · Seawall & Marina Retaining Wall	<u>130,143.86</u>		
3840 · Sewer/Wtr Lines			
3841 · Beg Bal - Sewer/Wtr Lines	58,794.96		
3842 · Alloc - Sewer/Wtr Lines	10,134.00	\$	15,201.00
3843 · Exp - Sewer/Wtr Lines	(2,500.00)		
3844 · Transfer - Sewer/Wtr Lines	0.00		
Total 3840 · Sewer/Wtr Lines	<u>66,428.96</u>		

Strathmore Riverside Villas Assoc., Inc Reserve Report

August-22

3845 . Irrigation Repairs & Maint.			
3847 . Alloc - Irrigation Rep & Maint	2,962.64	\$	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>1,562.64</u>		
3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	21,973.24		
3862 · Alloc- Marina/Docks	21,427.36	\$	32,141.00
3863 · Exp- Marina/Docks	(341.33)		
Total 3860 · Marina/Docks	<u>43,059.27</u>		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	4,673.67		
3867 · Alloc Utility Carts-	984.00	\$	1,475.00
3868 · Exp - Utility Carts	0.00		
3869 · Transfer - Utility Carts	0.00		
Total 3865 · Utility Carts	<u>5,657.67</u>		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	2,720.03		
3892 · Earned YTD - Interest	780.85		
3894 · Transferred - Interest	(3,100.00)		
Total 3890 · Reserve Interest	<u>400.88</u>		
Total 3500 · Reserve Fund	<u>712,606.32</u>		
TOTAL	<u><u>712,606.32</u></u>	\$	246,803.00
2022 Total Reserve Expenses to Date:	(54,625.50)		

**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							
3830 · Seawall & Marina Retaining Wall							
3833 · Exp - Seawall & Marina Wall							
	General Journal	08/16/2022	ReCoding	Henry Morales Lawn Service & Landscap	ReCoding Inv# 5/10/22 - 3830	4,175.00	4,175.00
	General Journal	08/16/2022	ReCoding	Henry Morales Lawn Service & Landscap	ReCoding Inv# 885326	2,475.00	6,650.00
	General Journal	08/16/2022	ReCoding	Henry Morales Lawn Service & Landscap	ReCoding Inv# 885328	8,900.00	15,550.00
						<u>15,550.00</u>	<u>15,550.00</u>
Total 3833 · Exp - Seawall & Marina Wall						15,550.00	15,550.00
Total 3830 · Seawall & Marina Retaining Wall						<u>15,550.00</u>	<u>15,550.00</u>
3840 · Sewer/Wtr Lines							
3843 · Exp - Sewer/Wtr Lines							
	Bill	08/18/2022	0000052003	Sleuth Leak Detection Inc	Surveyed to Determine Cause of High C	(2,500.00)	(2,500.00)
						<u>(2,500.00)</u>	<u>(2,500.00)</u>
Total 3843 · Exp - Sewer/Wtr Lines						(2,500.00)	(2,500.00)
Total 3840 · Sewer/Wtr Lines						<u>(2,500.00)</u>	<u>(2,500.00)</u>
Total 3500 · Reserve Fund						<u>13,050.00</u>	<u>13,050.00</u>
TOTAL						<u>13,050.00</u>	<u>13,050.00</u>

Strathmore Riverside Villas Assoc., Inc

Profit & Loss Budget vs. Actual

	<u>Aug 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
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	1,000.00	333.33	666.67
5035 · Advertising Income	193.50	316.67	(123.17)
5040 · Other	(647.98)	375.00	(1,022.98)
5050 · Interest	9.82	41.67	(31.85)
5060 · Marina Slip Fee	(300.00)	3,100.00	(3,400.00)
5073 · Creekhouse Income	1,452.00	1,452.00	0.00
Total Income	<u>143,835.34</u>	<u>147,331.00</u>	<u>(3,495.66)</u>
Gross Profit	143,835.34	147,331.00	(3,495.66)
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	573.50	333.33	240.17
7137 · Sod Replacement	5,200.00	333.33	4,866.67
7140 · Tree Trimming	600.00	1,250.00	(650.00)
7150 · Sprinkler/Irrigation Contract	1,321.50	1,191.67	129.83
Total 7100 · Grounds	<u>21,660.00</u>	<u>18,698.33</u>	<u>2,961.67</u>
7200 · Building Maintenance			
7210 · General Maintenance	(9,676.80)	2,250.00	(11,926.80)
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	8,975.00	833.33	8,141.67
7310 · Pool Contract/Supplies/Repairs	3,690.00	416.67	3,273.33
Total 7200 · Building Maintenance	<u>3,184.20</u>	<u>3,916.66</u>	<u>(732.46)</u>
7400 · Rec Facilities			
7410 · Rec Utilities	932.99	1,000.00	(67.01)
7420 · Pest Service	93.75	66.67	27.08
7430 · Rec Janitorial Service	0.00	541.67	(541.67)
7440 · Rec Facility Maint/Supply	335.90	0.00	335.90
7445 · Exer Equipment Lease	0.00	41.67	(41.67)
Total 7400 · Rec Facilities	<u>1,362.64</u>	<u>1,650.01</u>	<u>(287.37)</u>

Strathmore Riverside Villas Assoc., Inc

Profit & Loss Budget vs. Actual

	<u>Aug 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	10,178.47	9,127.67	1,050.80
7515 · Sewer	18,693.02	16,265.42	2,427.60
7520 · Electric	548.82	566.67	(17.85)
7525 · Electric - Maintenance Shed	33.80	33.33	0.47
7530 · Cable TV	14,992.70	15,000.00	(7.30)
Total 7500 · Utilities	<u>44,446.81</u>	<u>40,993.09</u>	<u>3,453.72</u>
7700 · Payroll			
7710 · Contract Services	5,424.94	5,400.00	24.94
7720 · Contract Labor	3,664.16	3,896.67	(232.51)
7730 · Contract Service Taxes/Insuranc	1,865.36	2,138.25	(272.89)
Total 7700 · Payroll	<u>10,954.46</u>	<u>11,434.92</u>	<u>(480.46)</u>
7800 · Administration			
7810 · Insurance - Property	69,996.89	39,370.00	30,626.89
7812 · Insurance - Flood	2,128.81	1,808.25	320.56
7820 · Legal/Professional	(7,203.90)	4,000.00	(11,203.90)
7835 · Fees, Dues, License	99.00	83.33	15.67
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	558.03	583.33	(25.30)
7880 · Office Supplies, Postage, etc.	789.66	1,166.67	(377.01)
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	<u>88,838.65</u>	<u>70,637.99</u>	<u>18,200.66</u>
Total 7000 · Disbursements	<u>170,446.76</u>	<u>147,331.00</u>	<u>23,115.76</u>
Total Expense	<u>170,446.76</u>	<u>147,331.00</u>	<u>23,115.76</u>
Net Income	<u><u>(26,611.42)</u></u>	<u><u>0.00</u></u>	<u><u>(26,611.42)</u></u>

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

	<u>Jan - Aug 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	972,488.00	969,162.67	3,325.33
5015 · Reserve Assessment Income	164,536.00	164,536.00	0.00
5030 · Sales & Lease Fees	5,016.00	2,666.67	2,349.33
5035 · Advertising Income	2,482.50	2,533.33	(50.83)
5040 · Other	520.34	3,000.00	(2,479.66)
5042 · Reimbursed Exp	120.00	0.00	120.00
5050 · Interest	150.45	333.33	(182.88)
5060 · Marina Slip Fee	35,050.00	24,800.00	10,250.00
5073 · Creekhous Income	11,616.00	11,616.00	0.00
Total Income	<u>1,191,979.29</u>	<u>1,178,648.00</u>	<u>13,331.29</u>
Gross Profit	1,191,979.29	1,178,648.00	13,331.29
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	111,720.00	111,720.00	0.00
7115 · Lawn & Ground Supplies	574.26	4,666.67	(4,092.41)
7130 · Mulch/Ground Cover	358.69	8,333.33	(7,974.64)
7135 · Plants/Shrubs/Trees	948.50	2,666.67	(1,718.17)
7137 · Sod Replacement	8,400.00	2,666.67	5,733.33
7140 · Tree Trimming	10,000.00	10,000.00	0.00
7150 · Sprinkler/Irrigation Contract	12,239.75	9,533.33	2,706.42
Total 7100 · Grounds	<u>144,241.20</u>	<u>149,586.67</u>	<u>(5,345.47)</u>
7200 · Building Maintenance			
7210 · General Maintenance	(4,499.80)	18,000.00	(22,499.80)
7220 · Termite Control	1,568.00	1,600.00	(32.00)
7230 · Maint. Equipment	0.00	666.67	(666.67)
7250 · Creekhous Expense	137.00	666.67	(529.67)
7280 · A/C Service/Maint	438.88	400.00	38.88
7285 · Creek Maintenance	8,975.00	6,666.67	2,308.33
7310 · Pool Contract/Supplies/Repairs	7,232.59	3,333.33	3,899.26
Total 7200 · Building Maintenance	<u>13,851.67</u>	<u>31,333.34</u>	<u>(17,481.67)</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	8,524.31	8,000.00	524.31
7420 · Pest Service	575.25	533.33	41.92
7430 · Rec Janitorial Service	0.00	4,333.33	(4,333.33)
7440 · Rec Facility Maint/Supply	7,463.84	0.00	7,463.84
7445 · Exer Equipment Lease	0.00	333.33	(333.33)
7450 · Exercise Equip Maintenance	385.65	0.00	385.65
Total 7400 · Rec Facilities	<u>16,949.05</u>	<u>13,199.99</u>	<u>3,749.06</u>

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

	<u>Jan - Aug 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	67,551.82	73,021.33	(5,469.51)
7515 · Sewer	131,016.52	130,123.33	893.19
7520 · Electric	4,386.85	4,533.33	(146.48)
7525 · Electric - Maintenance Shed	195.59	266.67	(71.08)
7530 · Cable TV	119,941.60	120,000.00	(58.40)
Total 7500 · Utilities	<u>323,092.38</u>	<u>327,944.66</u>	<u>(4,852.28)</u>
7700 · Payroll			
7710 · Contract Services	39,110.96	43,200.00	(4,089.04)
7720 · Contract Labor	29,652.41	31,173.33	(1,520.92)
7730 · Contract Service Taxes/Insuranc	15,063.03	17,106.00	(2,042.97)
Total 7700 · Payroll	<u>83,826.40</u>	<u>91,479.33</u>	<u>(7,652.93)</u>
7800 · Administration			
7810 · Insurance - Property	364,348.41	314,960.00	49,388.41
7812 · Insurance - Flood	16,322.05	14,466.00	1,856.05
7820 · Legal/Professional	19,954.94	32,000.00	(12,045.06)
7825 · Accounting Services	5,000.00	0.00	5,000.00
7835 · Fees, Dues, License	560.25	666.67	(106.42)
7840 · Income Tax	0.00	133.33	(133.33)
7845 · Property Tax	0.00	2,333.33	(2,333.33)
7850 · Newsletter Expense	1,400.00	1,050.00	350.00
7870 · Management Fee	13,558.64	13,358.67	199.97
7875 · Telephone	4,580.80	4,666.67	(85.87)
7880 · Office Supplies, Postage, etc.	6,916.07	9,333.33	(2,417.26)
7885 · Bank Service Charge	342.12	266.67	75.45
7890 · Bad Debt Expense	(1,580.47)	6,666.67	(8,247.14)
7895 · Contingency	0.00	666.67	(666.67)
7899 · Reserve Transfer	164,536.00	164,536.00	0.00
Total 7800 · Administration	<u>595,938.81</u>	<u>565,104.01</u>	<u>30,834.80</u>
Total 7000 · Disbursements	<u>1,178,026.03</u>	<u>1,178,648.00</u>	<u>(621.97)</u>
Total Expense	<u>1,178,026.03</u>	<u>1,178,648.00</u>	<u>(621.97)</u>
Net Income	<u><u>13,953.26</u></u>	<u><u>0.00</u></u>	<u><u>13,953.26</u></u>