

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending February 28, 2023

Accountant: Tina Haefele
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Property Manager: Tamara Gilman
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Strathmore Riverside Villas Assoc., Inc

Balance Sheet

Feb 28, 23

ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	156,842.02
1020 · Reserve Accounts	736,475.18
1030 · Insurance Account	541,613.15
1036 · Insurance Claim Funds	6,240,064.73
Total Checking/Savings	<u>7,674,995.08</u>
Accounts Receivable	
1040 · Assessment Receivable	19,098.55
1044 · Insurance Assessment AR	9,316.40
Total Accounts Receivable	<u>28,414.95</u>
Other Current Assets	
1035 · Petty Cash	150.00
1041 · Allowance for Doubtful Accounts	(15,546.55)
1050 · Prepaid Insurance	207,634.26
1052 · Prepaid Flood Insurance	5,150.33
1055 · Prepaid Expenses	895.14
1210 · Utility Deposits	900.00
Total Other Current Assets	<u>199,183.18</u>
Total Current Assets	<u>7,902,593.21</u>
TOTAL ASSETS	<u><u>7,902,593.21</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	95,978.88
Total Accounts Payable	<u>95,978.88</u>
Other Current Liabilities	
3015 · Accrued Expense	1,442.00
3040 · Prepaid Assessments	71,303.13
3045 · Insurance Claim	6,221,924.73
3080 · Insurance Loan	60,529.32
3260 · Suspense	3,413.56
Total Other Current Liabilities	<u>6,358,612.74</u>
Total Current Liabilities	6,454,591.62
Long Term Liabilities	
3500 · Reserve Fund	736,475.18
Total Long Term Liabilities	<u>736,475.18</u>
Total Liabilities	7,191,066.80
Equity	
3990 · Operating Fund Balance	612,344.07
3992 · Prior Year Surplus/(Deficit)	(4,166.67)
3995 · Prior Year Adjustment	64.88
Net Income	103,284.13
Total Equity	<u>711,526.41</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,902,593.21</u></u>

Strathmore Riverside Villas Assoc., Inc

Transactions by Account

As of February 28, 2023

Type	Date	Num	Name	Memo	Clr	Split	Debit	Credit	Balance
1010 - Operating Accounts									(378,051.99)
1016 - Due to Insurance Sinking Fund									(378,051.99)
General Journal	01/01/2023			Due to Insurance		1031 - Insurance Sinking Fund	81,780.58		(459,832.57)
General Journal	02/01/2023			Due to Insurance		1031 - Insurance Sinking Fund	81,780.58		(541,613.15)
Total 1016 - Due to Insurance Sinking Fund							0.00	163,561.16	(541,613.15)
Total 1010 - Operating Accounts							0.00	163,561.16	(541,613.15)
TOTAL							0.00	163,561.16	(541,613.15)

Strathmore Riverside Villas Assoc., Inc Reserve Report

	February-23		Year 2023 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	8,412.97		
3612 · Allocation - Deck Resurfacing	237.50	\$	1,425.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	8,650.47		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	23,504.66		
3617 · Alloc - Pool Structural Restoration	1,902.50	\$	11,415.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	25,407.16		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	4,574.28		
3622 · Alloc - Pool Heater	574.00	\$	3,444.00
3623 · Expense - Pool Heater	0.00		
Total 3620 · Pool Heater	5,148.28		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	4,721.08		
3627 · Alloc - Exercise Equipment	192.66	\$	1,156.00
3628 · Expense - Exercise Equipment	0.00		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	4,913.74		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	5,500.16		
3632 · Allocation - Maint Equip & Bldg	45.84	\$	275.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	5,546.00		
3635 · Shuffleboard			
3636 · Beg Bal - Shuffleboard	341.04		
3637 · Allocation - Shuffleboard	59.84	\$	359.00
3638 · Expense - Shuffleboard	0.00		
3639 · Transfer - Shuffleboard	0.00		
Total 3630 · Maint. Equip. & Bldg	400.88		
3640 · Fence			
3641 · Beg Bal - Fence	0.00		
3642 · Alloc - Fence	816.50	\$	4,899.00
3643 · Exp - Fence	(13,175.00)		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	(12,358.50)		
3650 · Paving			
3651 · Beg Bal - Paving	301,655.64		
3652 · Allocation - Paving	12,806.00	\$	76,836.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	314,461.64		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	February-23		
3660 · Painting			
3661 · Beg Bal - Painting	23,728.42		
3662 · Allocation - Painting	14,394.50	\$	86,367.00
3663 · Expense - Painting	0.00		
3664 · Transfer - Painting	0.00		
	38,122.92		
Total 3660 · Painting			
3670 · AC Rec Bldg			
3671 · Beg Bal - AC Rec Bldg	15,058.25		
3672 · Allocation - AC Rec Bldg	504.34	\$	3,026.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		
	15,562.59		
Total 3670 · AC Rec Bldg			
3680 · Clubhse Roof			
3681 · Beg Bal - Clubhse Roof	33,066.38		
3682 · Alloc - Clubhse Roof	1,013.50	\$	6,081.00
3683 · Expense - Clubhse Roof	0.00		
	34,079.88		
Total 3680 · Clubhse Roof			
3690 · Clubhse Improvements			
3691 · Beg Bal - Clubhse Improvements	12,332.56		
3692 · Alloc - Clubhse Improvements	864.34	\$	5,186.00
3693 · Exp - Clubhse Improvements	0.00		
3694 · Transfer - Clubhse Improvements	0.00		
	13,196.90		
Total 3690 · Clubhse Improvements			
3695 · Clubhse Sauna/Restrooms			
3696 · Beg Bal - Clubhse Sauna/Restrooms	1,614.96		
3697 · Alloc - Clubhse Sauna/Restrooms	283.84	\$	1,703.00
3698 · Exp - Clubhse Sauna/Restrooms	0.00		
3699 · Transfer - Clubhse Sauna/Restrooms1615	0.00		
	1,898.80		
Total 3690 · Clubhse Improvements			
3810 · Creek House Projects			
3811 · Beg Balance-Creek House Project	428.99		
3812 · Allocations-Creek House Project	328.66	\$	1,972.00
3813 · Expenses-Creek House Project	0.00		
3814 · Transfers-Creek House Project	0.00		
	757.65		
Total 3810 · Creek House Projects			
3830 · Seawall & Marina Retaining Wall			
3831 · Beg Bal - Seawall & Marina Wall	135,572.18		
3832 · Alloc - Seawall & Marina Wall	3,018.34	\$	18,110.00
3833 · Expense - Seawall & Marina Wall	0.00		
3834 · Transfer - Seawall & Marina Wall	0.00		
	138,590.52		
Total 3830 · Seawall & Marina Retaining Wall			
3840 · Sewer/Wtr Lines			
3841 · Beg Bal - Sewer/Wtr Lines	67,995.96		
3842 · Alloc - Sewer/Wtr Lines	2,783.50	\$	16,701.00
3843 · Exp - Sewer/Wtr Lines	0.00		
	70,779.46		
Total 3840 · Sewer/Wtr Lines			

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>February-23</u>	
3845 · Irrigation Repairs & Maintenance		
3846 · Beg Bal - Irrigation Repairs & Maintenance	2,189.46	
3847 · Alloc - Irrigation Repairs & Maintenance	815.34	\$ 4,892.00
3848 · Expense - Irrigation Repairs & Maintenance	0.00	
3849 · Transfer - Irrigation Repairs & Maintenance	0.00	
Total 3845 · Irrigation Repairs & Maintenance	<u>3,004.80</u>	
3860 · Marina/Docks		
3861 · Beg Bal - Marina/Docks	53,772.95	
3862 · Alloc- Marina/Docks	5,634.50	\$ 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>59,407.45</u>	
3865 · Utility Carts		
3866 · Beg Bal - Utility Carts	5,636.67	
3867 · Alloc Utility Carts-	266.66	\$ 1,600.00
3868 · Exp - Utility Carts	0.00	
3869 · Transfer - Utility Carts	0.00	
Total 3865 · Utility Carts	<u>5,903.33</u>	
3890 · Reserve Interest		
3891 · Beg Bal - Interest	2,031.32	
3892 · Earned YTD - Interest	969.89	
3894 · Transferred - Interest	0.00	
Total 3890 · Reserve Interest	<u>3,001.21</u>	
Total 3500 · Reserve Fund	<u>736,475.18</u>	
TOTAL	<u><u>736,475.18</u></u>	\$ 279,254.00
2022 Total Allocations Received to Date:	46,542.36	\$ 279,254.00
	(Includes Docks)	(Includes Docks)
2022 Total Reserve Expenses to Date:	(13,175.00)	

Strathmore Riverside Villas Assoc., Inc

Profit & Loss Budget vs. Actual

	Feb 23	Budget	\$ Over Budget
Income			
5010 · Assessments	158,504.82	158,248.50	256.32
5015 · Reserve Assessment Income	23,271.18	23,271.17	0.01
5030 · Sales & Lease Fees	450.00	333.33	116.67
5035 · Advertising Income	0.00	316.67	(316.67)
5040 · Kayak Income	180.00	2,991.67	(2,811.67)
5044 · Clubhouse Rental	100.00	0.00	100.00
5045 · Late Fee Income	409.52	0.00	409.52
5050 · Interest	14,209.31	41.67	14,167.64
5060 · Marina Slip Fee	3,852.00	3,317.00	535.00
5073 · Creekhous Income	0.00	2,200.00	(2,200.00)
5080 · Prior Yr Carryover	2,083.33	2,083.33	0.00
Total Income	203,060.16	192,803.34	10,256.82
Gross Profit	203,060.16	192,803.34	10,256.82
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	15,839.00	14,902.00	937.00
7115 · Lawn & Ground Supplies	75.69	458.33	(382.64)
7130 · Mulch/Ground Cover	8,900.00	1,041.67	7,858.33
7135 · Plants/Shrubs/Trees	0.00	333.33	(333.33)
7137 · Sod Replacement	0.00	833.33	(833.33)
7140 · Tree Trimming	0.00	1,833.33	(1,833.33)
7150 · Sprinkler/Irrigation Contract	(1,025.00)	1,500.00	(2,525.00)
Total 7100 · Grounds	23,789.69	20,901.99	2,887.70
7200 · Building Maintenance			
7210 · General Maintenance	1,077.22	1,666.67	(589.45)
7220 · Termite Control	0.00	208.33	(208.33)
7230 · Maint. Equipment	0.00	62.50	(62.50)
7250 · Creekhous Expense	8,050.07	83.33	7,966.74
7280 · A/C Service/Maint	0.00	50.00	(50.00)
7285 · Creek Maintenance	0.00	125.00	(125.00)
7310 · Pool Contract/Supplies/Repairs	522.06	116.67	405.39
Total 7200 · Building Maintenance	9,649.35	2,312.50	7,336.85
7400 · Rec Facilities			
7410 · Rec Utilities	1,147.31	1,166.67	(19.36)
7420 · Pest Service	194.50	75.00	119.50
7440 · Rec Facility Maint/Supply	15.02	541.67	(526.65)
7450 · Exercise Equip Maintenance	0.00	66.67	(66.67)
Total 7400 · Rec Facilities	1,356.83	1,850.01	(493.18)

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

	Feb 23	Budget	\$ Over Budget
7500 - Utilities			
7510 - Water	9,952.59	9,125.00	827.59
7515 - Sewer	37,473.85	17,279.17	20,194.68
7520 - Electric	736.50	583.33	153.17
7525 - Electric - Maintenance Shed	32.05	33.33	(1.28)
7530 - Cable TV	15,356.61	15,275.00	81.61
Total 7500 - Utilities	63,551.60	42,295.83	21,255.77
7700 - Payroll			
7710 - Contract Services	3,000.00	5,812.33	(2,812.33)
7720 - Contract Labor	3,705.00	4,378.67	(673.67)
7730 - Contract Service Taxes/Insuranc	1,088.90	2,224.17	(1,135.27)
Total 7700 - Payroll	7,793.90	12,415.17	(4,621.27)
7800 - Administration			
7810 - Insurance - Property	63,223.00	79,488.92	(16,265.92)
7812 - Insurance - Flood	1,922.79	2,291.67	(368.88)
7820 - Legal Expenses	7,521.81	2,916.67	4,605.14
7825 - Accounting Services	0.00	416.67	(416.67)
7835 - Fees, Dues, License	0.00	83.33	(83.33)
7840 - Income Tax	0.00	16.67	(16.67)
7845 - Property Tax	0.00	458.33	(458.33)
7850 - Newsletter Expense	175.00	131.25	43.75
7870 - Management Fee	1,694.83	1,669.83	25.00
7875 - Telephone	600.46	583.33	17.13
7880 - Office Supplies, Postage, etc.	1,322.53	1,166.67	155.86
7885 - Bank Service Charge	5.00	33.33	(28.33)
7890 - Bad Debt Expense	416.67	416.67	0.00
7895 - Contingency	0.00	83.33	(83.33)
7899 - Reserve Transfer	23,271.18	23,271.17	0.01
Total 7800 - Administration	100,153.27	113,027.84	(12,874.57)
Total 7000 - Disbursements	206,294.64	192,803.34	13,491.30
Total Expense	206,294.64	192,803.34	13,491.30
Net Income	(3,234.48)	0.00	(3,234.48)

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

	Jan - Feb 23	Budget	\$ Over Budget
Income			
5010 - Assessments	317,009.64	316,497.00	512.64
5015 - Reserve Assessment Income	46,542.36	46,542.33	0.03
5030 - Sales & Lease Fees	1,500.00	666.67	833.33
5035 - Advertising Income	0.00	633.33	(633.33)
5040 - Kayak Income	380.00	5,983.33	(5,603.33)
5043 - Pool/Clubhouse Key/Rental	0.00	0.00	0.00
5044 - Clubhouse Rental	300.00	0.00	300.00
5045 - Late Fee Income	1,690.46	0.00	1,690.46
5046 - Fine/Violation	0.00	0.00	0.00
5050 - Interest	21,460.21	83.33	21,376.88
5060 - Marina Slip Fee	39,194.00	6,634.00	32,560.00
5073 - Creekhous Income	0.00	4,400.00	(4,400.00)
5075 - Comcast Agreement	33,700.00	0.00	33,700.00
5080 - Prior Yr Carryover	4,166.67	4,166.67	0.00
Total Income	465,943.34	385,606.66	80,336.68
Gross Profit	465,943.34	385,606.66	80,336.68
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	29,804.00	29,804.00	0.00
7115 - Lawn & Ground Supplies	85.90	916.67	(830.77)
7130 - Mulch/Ground Cover	8,900.00	2,083.33	6,816.67
7135 - Plants/Shrubs/Trees	0.00	666.67	(666.67)
7137 - Sod Replacement	0.00	1,666.67	(1,666.67)
7140 - Tree Trimming	0.00	3,666.67	(3,666.67)
7150 - Sprinkler/Irrigation Contract	0.00	3,000.00	(3,000.00)
Total 7100 - Grounds	38,789.90	41,804.01	(3,014.11)
7200 - Building Maintenance			
7210 - General Maintenance	1,431.72	3,333.33	(1,901.61)
7220 - Termite Control	0.00	416.67	(416.67)
7230 - Maint. Equipment	0.00	125.00	(125.00)
7250 - Creekhous Expense	8,073.14	166.67	7,906.47
7280 - A/C Service/Maint	623.79	100.00	523.79
7285 - Creek Maintenance	0.00	250.00	(250.00)
7310 - Pool Contract/Supplies/Repairs	1,045.80	233.33	812.47
Total 7200 - Building Maintenance	11,174.45	4,625.00	6,549.45
7400 - Rec Facilities			
7410 - Rec Utilities	2,348.99	2,333.33	15.66
7420 - Pest Service	194.50	150.00	44.50
7440 - Rec Facility Maint/Supply	15.02	1,083.33	(1,068.31)
7450 - Exercise Equip Maintenance	0.00	133.33	(133.33)
Total 7400 - Rec Facilities	2,558.51	3,699.99	(1,141.48)

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

	Jan - Feb 23	Budget	\$ Over Budget
7500 - Utilities			
7510 - Water	18,152.59	18,250.00	(97.41)
7515 - Sewer	38,973.85	34,558.33	4,415.52
7520 - Electric	1,472.78	1,166.67	306.11
7525 - Electric - Maintenance Shed	63.07	66.67	(3.60)
7530 - Cable TV	30,349.31	30,550.00	(200.69)
Total 7500 - Utilities	89,011.60	84,591.67	4,419.93
7600 - Catastrophic Expenses			
7610 - Castastrophe Expenses	0.00	0.00	0.00
Total 7600 - Catastrophic Expenses	0.00	0.00	0.00
7700 - Payroll			
7710 - Contract Services	8,505.03	11,624.67	(3,119.64)
7720 - Contract Labor	6,498.00	8,757.33	(2,259.33)
7730 - Contract Service Taxes/Insuranc	1,758.99	4,448.33	(2,689.34)
Total 7700 - Payroll	16,762.02	24,830.33	(8,068.31)
7800 - Administration			
7810 - Insurance - Property	133,219.90	158,977.83	(25,757.93)
7812 - Insurance - Flood	4,051.60	4,583.33	(531.73)
7820 - Legal Expenses	11,965.80	5,833.33	6,132.47
7825 - Accounting Services	0.00	833.33	(833.33)
7835 - Fees, Dues, License	0.00	166.67	(166.67)
7840 - Income Tax	0.00	33.33	(33.33)
7845 - Property Tax	0.00	916.67	(916.67)
7850 - Newsletter Expense	175.00	262.50	(87.50)
7870 - Management Fee	3,389.66	3,339.67	49.99
7875 - Telephone	1,169.37	1,166.67	2.70
7880 - Office Supplies, Postage, etc.	3,009.45	2,333.33	676.12
7885 - Bank Service Charge	6.25	66.67	(60.42)
7890 - Bad Debt Expense	833.34	833.33	0.01
7895 - Contingency	0.00	166.67	(166.67)
7899 - Reserve Transfer	46,542.36	46,542.33	0.03
Total 7800 - Administration	204,362.73	226,055.66	(21,692.93)
Total 7000 - Disbursements	362,659.21	385,606.66	(22,947.45)
Total Expense	362,659.21	385,606.66	(22,947.45)
Net Income	103,284.13	0.00	103,284.13