

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending March 31, 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

Mar 31, 23

ASSETS	
Current Assets	
Checking/Savings	
1010 · Operating Accounts	145,657.27
1020 · Reserve Accounts	773,751.61
1030 · Insurance Account	623,393.73
1036 · Insurance Claim Funds	6,217,954.73
Total Checking/Savings	<u>7,760,757.34</u>
Accounts Receivable	
1040 · Assessment Receivable	16,603.73
1044 · Insurance Assessment AR	4,658.21
Total Accounts Receivable	<u>21,261.94</u>
Other Current Assets	
1035 · Petty Cash	150.00
1041 · Allowance for Doubtful Accounts	(15,963.22)
1050 · Prepaid Insurance	137,637.37
1052 · Prepaid Flood Insurance	3,021.53
1055 · Prepaid Expenses	745.95
1210 · Utility Deposits	900.00
Total Other Current Assets	<u>126,491.63</u>
Total Current Assets	<u>7,908,510.91</u>
TOTAL ASSETS	<u>7,908,510.91</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3010 · Accounts Payable	50,601.35
Total Accounts Payable	<u>50,601.35</u>
Other Current Liabilities	
3015 · Accrued Expense	1,442.00
3040 · Prepaid Assessments	80,801.84
3045 · Insurance Claim	6,217,954.73
3080 · Insurance Loan	49,839.99
3260 · Suspense	2,655.56
Total Other Current Liabilities	<u>6,352,694.12</u>
Total Current Liabilities	6,403,295.47
Long Term Liabilities	
3410 · Special Assessment - Insurance	39.96
3500 · Reserve Fund	773,751.61
Total Long Term Liabilities	<u>773,791.57</u>
Total Liabilities	7,177,087.04
Equity	
3990 · Operating Fund Balance	612,344.07
3992 · Prior Year Surplus/(Deficit)	(6,250.00)
3995 · Prior Year Adjustment	1,166.83
Net Income	124,162.97
Total Equity	<u>731,423.87</u>
TOTAL LIABILITIES & EQUITY	<u>7,908,510.91</u>

Strathmore Riverside Villas Assoc., Inc Reserve Report

	March-23		Year 2023 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	8,412.97		
3612 · Allocation - Deck Resurfacing	356.25	\$	1,425.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	8,769.22		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	23,504.66		
3617 · Alloc - Pool Structural Restoration	2,853.75	\$	11,415.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	26,358.41		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	4,574.28		
3622 · Alloc - Pool Heater	861.00	\$	3,444.00
3623 · Expense - Pool Heater	0.00		
Total 3620 · Pool Heater	5,435.28		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	4,721.08		
3627 · Alloc - Exercise Equipment	288.99	\$	1,156.00
3628 · Expense - Exercise Equipment	0.00		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	5,010.07		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	5,500.16		
3632 · Allocation - Maint Equip & Bldg	68.76	\$	275.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	5,568.92		
3635 · Shuffleboard			
3636 · Beg Bal - Shuffleboard	341.04		
3637 · Allocation - Shuffleboard	89.76	\$	359.00
3638 · Expense - Shuffleboard	0.00		
3639 · Transfer - Shuffleboard	0.00		
Total 3630 · Maint. Equip. & Bldg	430.80		
3640 · Fence			
3641 · Beg Bal - Fence	0.00		
3642 · Alloc - Fence	1,224.75	\$	4,899.00
3643 · Exp - Fence	0.00		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	1,224.75		
3650 · Paving			
3651 · Beg Bal - Paving	301,655.64		
3652 · Allocation - Paving	19,209.00	\$	76,836.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	320,864.64		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>March-23</u>		
3660 · Painting			
3661 · Beg Bal - Painting	23,728.42		
3662 · Allocation - Painting	21,591.75	\$	86,367.00
3663 · Expense - Painting	0.00		
3664 · Transfer - Painting	0.00		
Total 3660 · Painting	<u>45,320.17</u>		
3670 · AC Rec Bldg			
3671 · Beg Bal - AC Rec Bldg	15,058.25		
3672 · Allocation - AC Rec Bldg	756.51	\$	3,026.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		
Total 3670 · AC Rec Bldg	<u>15,814.76</u>		
3680 · Clubhse Roof			
3681 · Beg Bal - Clubhse Roof	33,066.38		
3682 · Alloc - Clubhse Roof	1,520.25	\$	6,081.00
3683 · Expense - Clubhse Roof	0.00		
Total 3680 · Clubhse Roof	<u>34,586.63</u>		
3690 · Clubhse Improvements			
3691 · Beg Bal - Clubhse Improvements	12,332.56		
3692 · Alloc - Clubhse Improvements	1,296.51	\$	5,186.00
3693 · Exp - Clubhse Improvements	0.00		
3694 · Transfer - Clubhse Improvements	0.00		
Total 3690 · Clubhse Improvements	<u>13,629.07</u>		
3695 · Clubhse Sauna/Restrooms			
3696 · Beg Bal - Clubhse Sauna/Restrooms	1,614.96		
3697 · Alloc - Clubhse Sauna/Restrooms	425.76	\$	1,703.00
3698 · Exp - Clubhse Sauna/Restrooms	0.00		
3699 · Transfer - Clubhse Sauna/Restrooms1615	0.00		
Total 3690 · Clubhse Improvements	<u>2,040.72</u>		
3810 · Creek House Projects			
3811 · Beg Balance-Creek House Project	428.99		
3812 · Allocations-Creek House Project	492.99	\$	1,972.00
3813 · Expenses-Creek House Project	0.00		
3814 · Transfers-Creek House Project	0.00		
Total 3810 · Creek House Projects	<u>921.98</u>		
3830 · Seawall & Marina Retaining Wall			
3831 · Beg Bal - Seawall & Marina Wall	135,572.18		
3832 · Alloc - Seawall & Marina Wall	4,527.51	\$	18,110.00
3833 · Expense - Seawall & Marina Wall	0.00		
3834 · Transfer - Seawall & Marina Wall	0.00		
Total 3830 · Seawall & Marina Retaining Wall	<u>140,099.69</u>		
3840 · Sewer/Wtr Lines			
3841 · Beg Bal - Sewer/Wtr Lines	67,995.96		
3842 · Alloc - Sewer/Wtr Lines	4,175.25	\$	16,701.00
3843 · Exp - Sewer/Wtr Lines	0.00		
Total 3840 · Sewer/Wtr Lines	<u>72,171.21</u>		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>March-23</u>		
3845 · Irrigation Repairs & Maintenance			
3846 · Beg Bal - Irrigation Repairs & Maintenance	2,189.46		
3847 · Alloc - Irrigation Repairs & Maintenance	1,223.01	\$	4,892.00
3848 · Expense - Irrigation Repairs & Maintenance	0.00		
3849 · Transfer - Irrigation Repairs & Maintenance	0.00		
Total 3845 · Irrigation Repairs & Maintenance	<u>3,412.47</u>		
3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	53,772.95		
3862 · Alloc- Marina/Docks	8,451.75	\$	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>62,224.70</u>		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	5,636.67		
3867 · Alloc Utility Carts-	399.99	\$	1,600.00
3868 · Exp - Utility Carts	0.00		
3869 · Transfer - Utility Carts	0.00		
Total 3865 · Utility Carts	<u>6,036.66</u>		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	2,031.32		
3892 · Earned YTD - Interest	1,800.14		
3894 · Transferred - Interest	0.00		
Total 3890 · Reserve Interest	<u>3,831.46</u>		
Total 3500 · Reserve Fund	<u>773,751.61</u>		
TOTAL	<u><u>773,751.61</u></u>	\$	279,254.00
2022 Total Allocations Received to Date:	69,813.54	\$	279,254.00
	(Includes Docks)		(Includes Docks)
2022 Total Reserve Expenses to Date:	0.00		

Strathmore Riverside Villas Assoc., Inc

Profit & Loss Budget vs. Actual

	Mar 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	900.00	333.33	566.67
5035 · Advertising Income	0.00	316.67	(316.67)
5040 · Kayak Income	0.00	2,991.67	(2,991.67)
5044 · Clubhouse Rental	600.00	0.00	600.00
5045 · Late Fee Income	303.26	0.00	303.26
5050 · Interest	17,574.89	41.67	17,533.22
5060 · Marina Slip Fee	0.00	3,317.00	(3,317.00)
5073 · Creekhouse Income	0.00	2,200.00	(2,200.00)
5080 · Prior Yr Carryover	2,083.33	2,083.33	0.00
Total Income	203,237.48	192,803.34	10,434.14
Gross Profit	203,237.48	192,803.34	10,434.14
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	14,902.00	14,902.00	0.00
7115 · Lawn & Ground Supplies	0.00	458.33	(458.33)
7130 · Mulch/Ground Cover	34.13	1,041.67	(1,007.54)
7135 · Plants/Shrubs/Trees	0.00	333.33	(333.33)
7137 · Sod Replacement	15.37	833.33	(817.96)
7140 · Tree Trimming	0.00	1,833.33	(1,833.33)
7150 · Sprinkler/Irrigation Contract	513.34	1,500.00	(986.66)
Total 7100 · Grounds	15,464.84	20,901.99	(5,437.15)
7200 · Building Maintenance			
7210 · General Maintenance	235.79	1,666.67	(1,430.88)
7220 · Termite Control	0.00	208.33	(208.33)
7230 · Maint. Equipment	0.00	62.50	(62.50)
7250 · Creekhouse Expense	772.99	83.33	689.66
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	5.11	116.67	(111.56)
Total 7200 · Building Maintenance	1,013.89	2,312.50	(1,298.61)
7400 · Rec Facilities			
7410 · Rec Utilities	1,037.85	1,166.67	(128.82)
7420 · Pest Service	0.00	75.00	(75.00)
7440 · Rec Facility Maint/Supply	0.00	541.67	(541.67)
7450 · Exercise Equip Maintenance	0.00	66.67	(66.67)
Total 7400 · Rec Facilities	1,037.85	1,850.01	(812.16)

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

	Mar 23	Budget	\$ Over Budget
7500 - Utilities			
7510 - Water	8,709.44	9,125.00	(415.56)
7515 - Sewer	19,340.17	17,279.17	2,061.00
7520 - Electric	736.50	583.33	153.17
7525 - Electric - Maintenance Shed	73.21	33.33	39.88
7530 - Cable TV	15,230.99	15,275.00	(44.01)
Total 7500 - Utilities	44,090.31	42,295.83	1,794.48
7700 - Payroll			
7710 - Contract Services	3,144.00	5,812.33	(2,668.33)
7720 - Contract Labor	3,115.00	4,378.67	(1,263.67)
7730 - Contract Service Taxes/Insuranc	1,042.38	2,224.17	(1,181.79)
Total 7700 - Payroll	7,301.38	12,415.17	(5,113.79)
7800 - Administration			
7810 - Insurance - Property	69,996.89	79,488.92	(9,492.03)
7812 - Insurance - Flood	2,128.80	2,291.67	(162.87)
7820 - Legal Expenses	(604.14)	2,916.67	(3,520.81)
7825 - Accounting Services	0.00	416.67	(416.67)
7835 - Fees, Dues, License	61.25	83.33	(22.08)
7840 - Income Tax	0.00	16.67	(16.67)
7845 - Property Tax	0.00	458.33	(458.33)
7850 - Newsletter Expense	350.00	131.25	218.75
7870 - Management Fee	1,694.83	1,669.83	25.00
7875 - Telephone	600.47	583.33	17.14
7880 - Office Supplies, Postage, etc.	2,258.00	1,166.67	1,091.33
7885 - Bank Service Charge	3.75	33.33	(29.58)
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	100,177.70	113,027.84	(12,850.14)
Total 7000 - Disbursements	169,085.97	192,803.34	(23,717.37)
Total Expense	169,085.97	192,803.34	(23,717.37)
Net Income	34,151.51	0.00	34,151.51

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

	Jan - Mar 23	Budget	\$ Over Budget
Income			
5010 - Assessments	475,514.46	474,745.50	768.96
5015 - Reserve Assessment Income	69,813.54	69,813.50	0.04
5030 - Sales & Lease Fees	2,400.00	1,000.00	1,400.00
5035 - Advertising Income	0.00	950.00	(950.00)
5040 - Kayak Income	380.00	8,975.00	(8,595.00)
5043 - Pool/Clubhouse Key/Rental	0.00	0.00	0.00
5044 - Clubhouse Rental	900.00	0.00	900.00
5045 - Late Fee Income	1,993.71	0.00	1,993.71
5046 - Fine/Violation	0.00	0.00	0.00
5050 - Interest	39,035.10	125.00	38,910.10
5060 - Marina Slip Fee	39,194.00	9,951.00	29,243.00
5073 - Creekhouse Income	0.00	6,600.00	(6,600.00)
5075 - Comcast Agreement	33,700.00	0.00	33,700.00
5080 - Prior Yr Carryover	6,250.00	6,250.00	0.00
Total Income	669,180.81	578,410.00	90,770.81
Gross Profit	669,180.81	578,410.00	90,770.81
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	44,706.00	44,706.00	0.00
7115 - Lawn & Ground Supplies	85.90	1,375.00	(1,289.10)
7130 - Mulch/Ground Cover	8,934.13	3,125.00	5,809.13
7135 - Plants/Shrubs/Trees	0.00	1,000.00	(1,000.00)
7137 - Sod Replacement	15.37	2,500.00	(2,484.63)
7140 - Tree Trimming	0.00	5,500.00	(5,500.00)
7150 - Sprinkler/Irrigation Contract	513.34	4,500.00	(3,986.66)
Total 7100 - Grounds	54,254.74	62,706.00	(8,451.26)
7200 - Building Maintenance			
7210 - General Maintenance	1,367.51	5,000.00	(3,632.49)
7220 - Termite Control	0.00	625.00	(625.00)
7230 - Maint. Equipment	0.00	187.50	(187.50)
7250 - Creekhouse Expense	8,846.13	250.00	8,596.13
7280 - A/C Service/Maint	623.79	150.00	473.79
7285 - Creek Maintenance	0.00	375.00	(375.00)
7310 - Pool Contract/Supplies/Repairs	1,050.91	350.00	700.91
Total 7200 - Building Maintenance	11,888.34	6,937.50	4,950.84
7400 - Rec Facilities			
7410 - Rec Utilities	3,358.64	3,500.00	(141.36)
7420 - Pest Service	194.50	225.00	(30.50)
7440 - Rec Facility Maint/Supply	15.02	1,625.00	(1,609.98)
7450 - Exercise Equip Maintenance	0.00	200.00	(200.00)
Total 7400 - Rec Facilities	3,568.16	5,550.00	(1,981.84)

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

	Jan - Mar 23	Budget	\$ Over Budget
7500 - Utilities			
7510 - Water	26,862.03	27,375.00	(512.97)
7515 - Sewer	58,314.02	51,837.50	6,476.52
7520 - Electric	2,209.28	1,750.00	459.28
7525 - Electric - Maintenance Shed	164.48	100.00	64.48
7530 - Cable TV	45,580.30	45,825.00	(244.70)
Total 7500 - Utilities	133,130.11	126,887.50	6,242.61
7600 - Catastrophic Expenses			
7610 - Castastrophe Expenses	13,475.00	0.00	13,475.00
Total 7600 - Catastrophic Expenses	13,475.00	0.00	13,475.00
7700 - Payroll			
7710 - Contract Services	11,649.03	17,437.00	(5,787.97)
7720 - Contract Labor	9,613.00	13,136.00	(3,523.00)
7730 - Contract Service Taxes/Insuranc	2,801.37	6,672.50	(3,871.13)
Total 7700 - Payroll	24,063.40	37,245.50	(13,182.10)
7800 - Administration			
7810 - Insurance - Property	203,216.79	238,466.75	(35,249.96)
7812 - Insurance - Flood	6,180.40	6,875.00	(694.60)
7820 - Legal Expenses	11,361.66	8,750.00	2,611.66
7825 - Accounting Services	0.00	1,250.00	(1,250.00)
7835 - Fees, Dues, License	61.25	250.00	(188.75)
7840 - Income Tax	0.00	50.00	(50.00)
7845 - Property Tax	0.00	1,375.00	(1,375.00)
7850 - Newsletter Expense	525.00	393.75	131.25
7870 - Management Fee	5,084.49	5,009.50	74.99
7875 - Telephone	1,769.84	1,750.00	19.84
7880 - Office Supplies, Postage, etc.	5,365.11	3,500.00	1,865.11
7885 - Bank Service Charge	10.00	100.00	(90.00)
7890 - Bad Debt Expense	1,250.01	1,250.00	0.01
7895 - Contingency	0.00	250.00	(250.00)
7899 - Reserve Transfer	69,813.54	69,813.50	0.04
Total 7800 - Administration	304,638.09	339,083.50	(34,445.41)
Total 7000 - Disbursements	545,017.84	578,410.00	(33,392.16)
Total Expense	545,017.84	578,410.00	(33,392.16)
Net Income	124,162.97	0.00	124,162.97