

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending June 30, 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

Jun 30, 22

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts	(402,540.41)
1020 · Reserve Accounts	658,320.12
1030 · Insurance Account	503,112.26

Total Checking/Savings 758,891.97

Accounts Receivable

1040 · Assessment Receivable	20,398.38
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Total Accounts Receivable 20,398.38

Other Current Assets

1035 · Petty Cash	150.00
1041 · Allowance for Doubtful Accounts	(14,513.23)
1050 · Prepaid Insurance	731,550.55
1052 · Prepaid Flood Insurance	21,837.41
1055 · Prepaid Expenses	276.37
1210 · Utility Deposits	900.00

Total Other Current Assets 740,201.10

Total Current Assets 1,519,491.45

TOTAL ASSETS

1,519,491.45

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable	42,275.04
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Total Accounts Payable 42,275.04

Other Current Liabilities

3015 · Accrued Expense	1,656.00
3040 · Prepaid Assessments	66,844.37
3080 · Insurance Loan	302,646.60
3090 · Security Deposit	1,900.00
3260 · Suspense	1,653.00

Total Other Current Liabilities 374,699.97

Total Current Liabilities 416,975.01

Long Term Liabilities

3500 · Reserve Fund	658,320.12
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Total Long Term Liabilities 658,320.12

Total Liabilities 1,075,295.13

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	2,000.00
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Net Income	47,803.79
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Total Equity 444,196.32

TOTAL LIABILITIES & EQUITY

1,519,491.45

Strathmore Riverside Villas Assoc., Inc
Transactions by Account
As of June 30, 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)
Total 1016 · Due to Insurance Sinking Fund								0.00	236,220.00	(503,112.26)
Total 1010 · Operating Accounts								0.00	236,220.00	(503,112.26)
TOTAL								0.00	236,220.00	(503,112.26)

Strathmore Riverside Villas Assoc., Inc Reserve Report

	June-22		Year 2022 Total Alloc
3500 · Reserve Fund			
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	7,089.01		
3612 · Allocation - Deck Resurfacing	661.98	\$	1,324.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	7,750.99		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	13,006.70		
3617 · Alloc - Pool Structural Restoration	5,248.98	\$	10,498.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	18,255.68		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	3,092.81		
3622 · Alloc - Pool Heater	1,354.50	\$	2,709.00
3623 · Expense - Pool Heater	(1,227.53)		
Total 3620 · Pool Heater	3,219.78		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	5,231.26		
3627 · Alloc - Exercise Equipment	397.50	\$	795.00
3628 · Expense - Exercise Equipment	(1,305.18)		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	4,323.58		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	2,846.12		
3632 · Allocation - Maint Equip & Bldg	1,327.02	\$	2,654.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	0.00		
Total 3630 · Maint. Equip. & Bldg	4,173.14		
3635 · Shuffleboard			
3637 · Allocation - Shuffleboard	170.52	\$	341.00
Total 3635 · Shuffleboard	170.52		
3640 · Fence			
3641 · Beg Bal - Fence	6,929.33		
3642 · Alloc - Fence	2,323.50	\$	4,647.00
3643 · Exp - Fence	0.00		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	9,252.83		
3650 · Paving			
3651 · Beg Bal - Paving	232,069.68		
3652 · Allocation - Paving	34,792.98	\$	69,586.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	266,862.66		

Strathmore Riverside Villas Assoc., Inc Reserve Report

	<u>June-22</u>		
3660 · Painting			
3661 · Beg Bal - Painting	74,860.38		
3662 · Allocation - Painting	34,084.02	\$	68,168.00
3663 · Expense - Painting	(47,852.00)		
3664 · Transfer - Painting	0.00		
Total 3660 · Painting	<u>61,092.40</u>		
3670 · AC Rec Bldg			
3671 · Beg Bal - AC Rec Bldg	12,320.21		
3672 · Allocation - AC Rec Bldg	1,369.02	\$	2,738.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		
Total 3670 · AC Rec Bldg	<u>13,689.23</u>		
3680 · Clubhse Roof			
3681 · Beg Bal - Clubhse Roof	27,417.38		
3682 · Alloc - Clubhse Roof	2,824.50	\$	5,649.00
Total 3680 · Clubhse Roof	<u>30,241.88</u>		
3690 · Clubhse Improvements			
3691 · Beg Bal - Clubhse Improvements	8,903.28		
3692 · Alloc - Clubhse Improvements	2,365.02	\$	4,730.00
3693 · Exp - Clubhse Improvements	(1,300.76)		
3694 · Transfer - Clubhse Improvements	0.00		
Total 3690 · Clubhse Improvements	<u>9,967.54</u>		
3695 · Clubhse- Sauna/Restrooms			
3697 · Alloc - Clubhse Sauna/Restrooms	807.48	\$	1,615.00
Tota 3695 · Clubhse Sauna/Restrooms	<u>807.48</u>		
3810 · Creek House Projects			
3811 · Beg Balance-Creek House Project	5,100.99		
3812 · Allocations-Creek House Project	901.50	\$	1,803.00
3813 · Expenses-Creek House Project	0.00		
3814 · Transfers-Creek House Project	0.00		
Total 3810 · Creek House Projects	<u>6,002.49</u>		
3830 · Seawall & Marina Retaining Wall			
3831 · Beg Bal - Seawall & Marina Wall	119,385.92		
3832 · Alloc - Seawall & Marina Wall	8,142.48	\$	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>111,879.70</u>		
3840 · Sewer/Wtr Lines			
3841 · Beg Bal - Sewer/Wtr Lines	58,794.96		
3842 · Alloc - Sewer/Wtr Lines	7,600.50	\$	15,201.00
3843 · Exp - Sewer/Wtr Lines	0.00		
3844 · Transfer - Sewer/Wtr Lines	0.00		
Total 3840 · Sewer/Wtr Lines	<u>66,395.46</u>		

Strathmore Riverside Villas Assoc., Inc Reserve Report

June-22

3845 . Irrigation Repairs & Maint.			
3847 . Alloc - Irrigation Rep & Maint	2,221.98	\$	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>821.98</u>		
3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	21,973.24		
3862 · Alloc- Marina/Docks	16,070.52	\$	32,141.00
3863 · Exp- Marina/Docks	(341.33)		
Total 3860 · Marina/Docks	<u>37,702.43</u>		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	4,673.67		
3867 · Alloc Utility Carts-	738.00	\$	1,475.00
3868 · Exp - Utility Carts	0.00		
3869 · Transfer - Utility Carts	0.00		
Total 3865 · Utility Carts	<u>5,411.67</u>		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	2,720.03		
3892 · Earned YTD - Interest	678.65		
3894 · Transferred - Interest	(3,100.00)		
Total 3890 · Reserve Interest	<u>298.68</u>		
Total 3500 · Reserve Fund	<u>658,320.12</u>		
TOTAL	<u><u>658,320.12</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>Jun 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	550.00	333.33	216.67
5035 · Advertising Income	270.00	316.67	(46.67)
5040 · Other	0.62	375.00	(374.38)
5050 · Interest	17.24	41.67	(24.43)
5060 · Marina Slip Fee	(700.00)	3,100.00	(3,800.00)
5073 · Creekhouse Income	1,452.00	1,452.00	0.00
Total Income	<u>143,717.86</u>	<u>147,331.00</u>	<u>(3,613.14)</u>
Gross Profit	143,717.86	147,331.00	(3,613.14)
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	2,411.75	1,191.67	1,220.08
Total 7100 · Grounds	<u>16,376.75</u>	<u>18,698.33</u>	<u>(2,321.58)</u>
7200 · Building Maintenance			
7210 · General Maintenance	28.05	2,250.00	(2,221.95)
7220 · Termite Control	196.00	200.00	(4.00)
7230 · Maint. Equipment	0.00	83.33	(83.33)
7250 · Creekhouse Expense	35.36	83.33	(47.97)
7280 · A/C Service/Maint	438.88	50.00	388.88
7285 · Creek Maintenance	0.00	833.33	(833.33)
7310 · Pool Contract/Supplies/Repairs	450.00	416.67	33.33
Total 7200 · Building Maintenance	<u>1,148.29</u>	<u>3,916.66</u>	<u>(2,768.37)</u>
7400 · Rec Facilities			
7410 · Rec Utilities	940.88	1,000.00	(59.12)
7420 · Pest Service	0.00	66.67	(66.67)
7430 · Rec Janitorial Service	0.00	541.67	(541.67)
7440 · Rec Facility Maint/Supply	864.47	0.00	864.47
7445 · Exer Equipment Lease	0.00	41.67	(41.67)
7450 · Exercise Equip Maintenance	257.30	0.00	257.30
Total 7400 · Rec Facilities	<u>2,062.65</u>	<u>1,650.01</u>	<u>412.64</u>

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

	<u>Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	7,234.24	9,127.67	(1,893.43)
7515 · Sewer	14,609.63	16,265.42	(1,655.79)
7520 · Electric	548.29	566.67	(18.38)
7525 · Electric - Maintenance Shed	32.71	33.33	(0.62)
7530 · Cable TV	14,992.70	15,000.00	(7.30)
Total 7500 · Utilities	<u>37,417.57</u>	<u>40,993.09</u>	<u>(3,575.52)</u>
7700 · Payroll			
7710 · Contract Services	4,922.08	5,400.00	(477.92)
7720 · Contract Labor	3,418.42	3,896.67	(478.25)
7730 · Contract Service Taxes/Insuranc	2,046.40	2,138.25	(91.85)
Total 7700 · Payroll	<u>10,386.90</u>	<u>11,434.92</u>	<u>(1,048.02)</u>
7800 · Administration			
7810 · Insurance - Property	92,938.93	39,370.00	53,568.93
7812 · Insurance - Flood	2,060.13	1,808.25	251.88
7820 · Legal/Professional	990.05	4,000.00	(3,009.95)
7835 · Fees, Dues, License	400.00	83.33	316.67
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	555.76	583.33	(27.57)
7880 · Office Supplies, Postage, etc.	154.96	1,166.67	(1,011.71)
7885 · Bank Service Charge	6.25	33.33	(27.08)
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>119,576.24</u>	<u>70,637.99</u>	<u>48,938.25</u>
Total 7000 · Disbursements	<u>186,968.40</u>	<u>147,331.00</u>	<u>39,637.40</u>
Total Expense	<u>186,968.40</u>	<u>147,331.00</u>	<u>39,637.40</u>
Net Income	<u><u>(43,250.54)</u></u>	<u><u>0.00</u></u>	<u><u>(43,250.54)</u></u>

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

	<u>Jan - Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	729,366.00	726,872.00	2,494.00
5015 · Reserve Assessment Income	123,402.00	123,402.00	0.00
5030 · Sales & Lease Fees	3,416.00	2,000.00	1,416.00
5035 · Advertising Income	2,289.00	1,900.00	389.00
5040 · Other	1,088.84	2,250.00	(1,161.16)
5050 · Interest	131.31	250.00	(118.69)
5060 · Marina Slip Fee	35,350.00	18,600.00	16,750.00
5073 · Creekhouse Income	8,712.00	8,712.00	0.00
Total Income	<u>903,755.15</u>	<u>883,986.00</u>	<u>19,769.15</u>
Gross Profit	903,755.15	883,986.00	19,769.15
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	83,790.00	83,790.00	0.00
7115 · Lawn & Ground Supplies	574.26	3,500.00	(2,925.74)
7130 · Mulch/Ground Cover	105.00	6,250.00	(6,145.00)
7135 · Plants/Shrubs/Trees	0.00	2,000.00	(2,000.00)
7137 · Sod Replacement	3,200.00	2,000.00	1,200.00
7140 · Tree Trimming	1,450.00	7,500.00	(6,050.00)
7150 · Sprinkler/Irrigation Contract	9,202.25	7,150.00	2,052.25
Total 7100 · Grounds	<u>98,321.51</u>	<u>112,190.00</u>	<u>(13,868.49)</u>
7200 · Building Maintenance			
7210 · General Maintenance	4,677.11	13,500.00	(8,822.89)
7220 · Termite Control	1,176.00	1,200.00	(24.00)
7230 · Maint. Equipment	0.00	500.00	(500.00)
7250 · Creekhouse Expense	137.00	500.00	(363.00)
7280 · A/C Service/Maint	438.88	300.00	138.88
7285 · Creek Maintenance	0.00	5,000.00	(5,000.00)
7310 · Pool Contract/Supplies/Repairs	3,092.59	2,500.00	592.59
Total 7200 · Building Maintenance	<u>9,521.58</u>	<u>23,500.00</u>	<u>(13,978.42)</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	6,708.84	6,000.00	708.84
7420 · Pest Service	481.50	400.00	81.50
7430 · Rec Janitorial Service	0.00	3,250.00	(3,250.00)
7440 · Rec Facility Maint/Supply	4,807.68	0.00	4,807.68
7445 · Exer Equipment Lease	0.00	250.00	(250.00)
7450 · Exercise Equip Maintenance	385.65	0.00	385.65
Total 7400 · Rec Facilities	<u>12,383.67</u>	<u>9,900.00</u>	<u>2,483.67</u>

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

	<u>Jan - Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	50,206.36	54,766.00	(4,559.64)
7515 · Sewer	97,360.87	97,592.50	(231.63)
7520 · Electric	3,289.74	3,400.00	(110.26)
7525 · Electric - Maintenance Shed	127.06	200.00	(72.94)
7530 · Cable TV	89,956.20	90,000.00	(43.80)
Total 7500 · Utilities	<u>240,940.23</u>	<u>245,958.50</u>	<u>(5,018.27)</u>
7700 · Payroll			
7710 · Contract Services	28,519.98	32,400.00	(3,880.02)
7720 · Contract Labor	22,527.59	23,380.00	(852.41)
7730 · Contract Service Taxes/Insuranc	11,397.39	12,829.50	(1,432.11)
Total 7700 · Payroll	<u>62,444.96</u>	<u>68,609.50</u>	<u>(6,164.54)</u>
7800 · Administration			
7810 · Insurance - Property	249,123.66	236,220.00	12,903.66
7812 · Insurance - Flood	12,064.44	10,849.50	1,214.94
7820 · Legal/Professional	23,960.28	24,000.00	(39.72)
7825 · Accounting Services	5,000.00	0.00	5,000.00
7835 · Fees, Dues, License	461.25	500.00	(38.75)
7840 · Income Tax	0.00	100.00	(100.00)
7845 · Property Tax	0.00	1,750.00	(1,750.00)
7850 · Newsletter Expense	1,050.00	787.50	262.50
7870 · Management Fee	10,168.98	10,019.00	149.98
7875 · Telephone	3,466.20	3,500.00	(33.80)
7880 · Office Supplies, Postage, etc.	4,827.34	7,000.00	(2,172.66)
7885 · Bank Service Charge	335.87	200.00	135.87
7890 · Bad Debt Expense	(1,647.13)	5,000.00	(6,647.13)
7895 · Contingency	0.00	500.00	(500.00)
7899 · Reserve Transfer	123,402.00	123,402.00	0.00
Total 7800 · Administration	<u>432,212.89</u>	<u>423,828.00</u>	<u>8,384.89</u>
Total 7000 · Disbursements	<u>855,951.36</u>	<u>883,986.00</u>	<u>(28,034.64)</u>
Total Expense	<u>855,951.36</u>	<u>883,986.00</u>	<u>(28,034.64)</u>
Net Income	<u><u>47,803.79</u></u>	<u><u>0.00</u></u>	<u><u>47,803.79</u></u>