

STRATHMORE RIVERSIDE VILLAS ASSOC., INC.

FINANCIAL STATEMENTS

for the Period Ending May 31, 2021

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

May 31, 21

ASSETS

Current Assets

Checking/Savings

1010 · Operating Accounts 131,970.97

1020 · Reserve Accounts 536,241.07

1030 · Insurance Account 7,279.20

Total Checking/Savings 675,491.24

Accounts Receivable

1040 · Assessment Receivable 15,684.22

Total Accounts Receivable 15,684.22

Other Current Assets

1035 · Petty Cash 150.00

1041 · Allowance for Doubtful Accounts (14,500.79)

1050 · Prepaid Insurance 379,607.48

1052 · Prepaid Flood Insurance 25,177.75

1055 · Prepaid Expenses 389.13

1210 · Utility Deposits 900.00

Total Other Current Assets 391,723.57

Total Current Assets 1,082,899.03

TOTAL ASSETS 1,082,899.03

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 · Accounts Payable 36,059.99

Total Accounts Payable 36,059.99

Other Current Liabilities

3015 · Accrued Expense 37,930.00

3040 · Prepaid Assessments 63,501.63

3090 · Security Deposit 1,900.00

3260 · Suspense 340.00

Total Other Current Liabilities 103,671.63

Total Current Liabilities 139,731.62

Long Term Liabilities

3500 · Reserve Fund 536,241.07

Total Long Term Liabilities 536,241.07

Total Liabilities 675,972.69

Equity

3990 · Operating Fund Balance 398,323.71

3995 · Prior Year Adjustment 6,335.83

Net Income 2,266.80

Total Equity 406,926.34

TOTAL LIABILITIES & EQUITY 1,082,899.03

Strathmore Riverside Villas Assoc., Inc
Transactions by Account
As of May 31, 2021

	Type	Date	Num	Name	Memo	Clr	Split	Debit	Credit	Balance
1010 · Operating Accounts										(221,864.30)
1016 · Due to Insurance Sinking Fund										(221,864.30)
	General Journal	01/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(258,951.88)
	General Journal	02/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(296,039.46)
	General Journal	03/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(333,127.04)
	General Journal	04/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(370,214.62)
	General Journal	05/01/2021			Due to Insurance		1017 · Insurance Sinking Fund	37,087.58		(407,302.20)
	General Journal	05/31/2021			Reverse of GJE -- Due to Insurance		1017 · Insurance Sinking Fund	400,023.00		(7,279.20)
Total 1016 · Due to Insurance Sinking Fund								400,023.00	185,437.90	(7,279.20)
Total 1010 · Operating Accounts								400,023.00	185,437.90	(7,279.20)
TOTAL								400,023.00	185,437.90	(7,279.20)

Strathmore Riverside Villas Assoc., Inc

Reserve Report

	<u>May-21</u>		
3500 · Reserve Fund			Year 2021 Total Alloc
3610 · Deck Resurfacing			
3611 · Beg Bal - Deck Resurfacing	5,765.05		
3612 · Allocation - Deck Resurfacing	551.65	\$	1,324.00
3613 · Expense - Deck Resurfacing	0.00		
Total 3610 · Deck Resurfacing	<u>6,316.70</u>		
3615 · Pool Structural Restoration			
3616 · Beg Bal - Pool Structural Restoration	7,508.54		
3617 · Alloc - Pool Structural Restoration	2,290.90	\$	5,498.00
3618 · Expense - Pool Structural Restoration	0.00		
Total 3615 · Pool Interior	<u>9,799.44</u>		
3620 · Pool Heater			
3621 · Beg Bal - Pool Heater	15,110.79		
3622 · Alloc - Pool Heater	1,857.50	\$	4,458.00
3623 · Expense - Pool Heater	(10,501.00)		
Total 3620 · Pool Heater	<u>6,467.29</u>		
3625 · Exercise Equipment			
3626 · Beg Bal - Exercise Equipment	2,847.22		
3627 · Alloc - Exercise Equipment	993.35	\$	2,384.00
3628 · Expense - Exercise Equipment	0.00		
3629 · Transfer - Exercise Equipment	0.00		
Total 3625 · Exercise Equipment	<u>3,840.57</u>		
3630 · Maint. Equip. & Bldg			
3631 · Beg Bal - Maint. Equip. & Bldg	8,153.06		
3632 · Allocation - Maint Equip & Bldg	204.15	\$	490.00
3633 · Expense - Maint Equip & Bldg	0.00		
3634 · Transfer - Maint Equip & Bldg	(5,796.90)		
Total 3630 · Maint. Equip. & Bldg	<u>2,560.31</u>		
3640 · Fence			
3641 · Beg Bal - Fence	709.25		
3642 · Alloc - Fence	2,591.70	\$	6,220.00
3643 · Exp - Fence	0.00		
3644 · Transfer - Fence	0.00		
Total 3640 · Fence	<u>3,300.95</u>		
3650 · Paving			
3651 · Beg Bal - Paving	201,188.52		
3652 · Allocation - Paving	12,867.15	\$	30,881.00
3653 · Expense - Paving	0.00		
Total 3650 · Paving	<u>214,055.67</u>		

Strathmore Riverside Villas Assoc., Inc

Reserve Report

3660 · Painting

3661 · Beg Bal - Painting	45,812.38		
3662 · Allocation - Painting	35,820.00	\$	85,968.00
3663 · Expense - Painting	(32,920.00)		
3664 · Transfer - Painting	0.00		

Total 3660 · Painting	48,712.38		
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3670 · AC Rec Bldg

3671 · Beg Bal - AC Rec Bldg	8,268.05		
3672 · Allocation - AC Rec Bldg	1,688.40	\$	4,052.00
3673 · Expense- AC Rec Bldg	0.00		
3674 · Transfer- AC Rec Bldg	0.00		

Total 3670 · AC Rec Bldg	9,956.45		
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3680 · Clubhse Roof

3681 · Beg Bal - Clubhse Roof	24,247.34		
3682 · Alloc - Clubhse Roof	1,320.85	\$	3,170.00

Total 3680 · Clubhse Roof	25,568.19		
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3690 · Clubhse Improvements

3691 · Beg Bal - Clubhse Improvements	403.20		
3692 · Alloc - Clubhse Improvements	1,522.95	\$	3,655.00
3693 · Exp - Clubhse Improvements	0.00		
3694 · Transfer - Clubhse Improvements	4,845.00		

Total 3690 · Clubhse Improvements	6,771.15		
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3810 · Creek House Projects

3811 · Beg Balance-Creek House Project	172.63		
3812 · Allocations-Creek House Project	2,506.70	\$	6,016.00
3813 · Expenses-Creek House Project	0.00		
3814 · Transfers-Creek House Project	0.00		

Total 3810 · Creek House Projects	2,679.33		
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3830 · Seawall & Marina Retaining Wall

3831 · Beg Bal - Seawall & Marina Wall	118,201.11		
3832 · Alloc - Seawall & Marina Wall	4,268.40	\$	10,244.00
3833 · Expense - Seawall & Marina Wall	(8,100.00)		
3834 · Transfer - Seawall & Marina Wall	0.00		

Total 3830 · Seawall & Marina Retaining Wall	114,369.51		
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3840 · Sewer/Wtr Lines

3841 · Beg Bal - Sewer/Wtr Lines	44,672.06		
3842 · Alloc - Sewer/Wtr Lines	3,730.00	\$	8,952.00
3843 · Exp - Sewer/Wtr Lines	(626.00)		
3844 · Transfer - Sewer/Wtr Lines	5,796.90		

Total 3840 · Sewer/Wtr Lines	53,572.96		
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Strathmore Riverside Villas Assoc., Inc

Reserve Report

3860 · Marina/Docks			
3861 · Beg Bal - Marina/Docks	15,032.00		
3862 · Alloc- Marina/Docks	0.00	\$	-
3863 · Exp- Marina/Docks	(2,019.65)		
3864 · Transfer - Marina/Docks - Prior Months	9,263.00		
3864 · Transfer - Marina/Docks - Current Month	0.00		
Total 3860 · Marina/Docks	22,275.35		
3865 · Utility Carts			
3866 · Beg Bal - Utility Carts	3,198.63		
3867 · Alloc Utility Carts-	614.60	\$	1,475.00
3868 · Exp - Utility Carts	0.00		
3869 · Transfer - Utility Carts	0.00		
Total 3865 · Utility Carts	3,813.23		
3890 · Reserve Interest			
3891 · Beg Bal - Interest	1,324.20		
3892 · Earned YTD - Interest	857.39		
3894 · Transferred - Interest	0.00		
Total 3890 · Reserve Interest	2,181.59		
Total 3500 · Reserve Fund	536,241.07		
TOTAL	536,241.07	\$	174,787.00
2021 Total Allocations Received to Date:	82,091.30	\$	174,787.00
	(Includes Docks)		(Includes Docks)
2021 Total Reserve Expenses to Date:	(54,166.65)		

Strathmore Riverside Villas Assoc., Inc
Reserve Expenses & Transfers

	Type	Date	Num	Name	Memo	Amount	Balance
3500 · Reserve Fund							
3630 · Maint. Equip. & Bldg							
3634 · Transfer - Maint Equip & Bldg							
Total 3634 · Transfer - Maint Equip & Bldg	General Journal	05/31/2021			Re Coding Per Wrong Account - Trees R	(5,796.90)	(5,796.90)
Total 3630 · Maint. Equip. & Bldg						(5,796.90)	(5,796.90)
3690 · Clubhse Improvements						(5,796.90)	(5,796.90)
3694 · Transfer - Clubhse Improvements							
Total 3694 · Transfer - Clubhse Improvements	General Journal	05/24/2021			Christmas Lights Expenses in Error to Re	4,845.00	4,845.00
Total 3690 · Clubhse Improvements						4,845.00	4,845.00
3840 · Sewer/Wtr Lines							
3843 · Exp - Sewer/Wtr Lines							
Total 3843 · Exp - Sewer/Wtr Lines	Bill	05/13/2021	304442	Badger Bob's Plumbing	Misc Plumbing Repairs	(626.00)	(626.00)
3844 · Transfer- Sewer/Wtr Lines						(626.00)	(626.00)
Total 3844 · Transfer- Sewer/Wtr Lines	General Journal	05/31/2021			Re Coding Per Wrong Account - Trees R	5,796.90	5,796.90
Total 3840 · Sewer/Wtr Lines						5,796.90	5,796.90
3860 · Marina/Docks						5,170.90	5,170.90
3864 · Transfer - Marina/Docks							
Total 3864 · Transfer - Marina/Docks	General Journal	05/31/2021			Transfer to Reserves	148.00	148.00
Total 3860 · Marina/Docks						148.00	148.00
Total 3500 · Reserve Fund						148.00	148.00
TOTAL						4,367.00	4,367.00

Strathmore Riverside Villas Assoc., Inc

Profit & Loss Budget vs. Actual

	<u>May 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	114,458.34	113,967.33	491.01
5015 · Reserve Assessment Income	14,565.66	14,565.67	(0.01)
5030 · Sales & Lease Fees	200.00	333.33	(133.33)
5035 · Advertising Income	0.00	400.00	(400.00)
5040 · Other	390.87	208.33	182.54
5050 · Interest	32.94	41.67	(8.73)
5060 · Marina/Docks	148.00	608.33	(460.33)
5073 · Creekhouse Income	1,320.00	1,320.00	0.00
Total Income	<u>131,115.81</u>	<u>131,444.66</u>	<u>(328.85)</u>
Gross Profit	131,115.81	131,444.66	(328.85)
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	13,550.00	13,550.00	0.00
7115 · Lawn & Ground Supplies	0.00	416.67	(416.67)
7130 · Mulch/Ground Cover	0.00	1,666.67	(1,666.67)
7135 · Plants/Shrubs/Trees	60.00	666.67	(606.67)
7137 · Sod Replacement	0.00	166.67	(166.67)
7140 · Tree Trimming	0.00	1,250.00	(1,250.00)
7150 · Sprinkler/Irrigation Contract	967.85	2,250.00	(1,282.15)
7195 · Misc Gas Expense Reimbursement	0.00	83.33	(83.33)
Total 7100 · Grounds	<u>14,577.85</u>	<u>20,050.01</u>	<u>(5,472.16)</u>
7200 · Building Maintenance			
7210 · General Maintenance	3,406.20	1,250.00	2,156.20
7220 · Termite Control	588.00	250.00	338.00
7250 · Creekhouse Expense	(40.86)	83.33	(124.19)
7280 · A/C Service/Maint	0.00	83.33	(83.33)
7310 · Pool Contract/Supplies/Repairs	380.00	500.00	(120.00)
Total 7200 · Building Maintenance	<u>4,333.34</u>	<u>2,166.66</u>	<u>2,166.68</u>
7400 · Rec Facilities			
7410 · Rec Utilities	760.14	1,000.00	(239.86)
7420 · Pest Service	0.00	116.67	(116.67)
7440 · Rec Facility Maint/Supply	253.06	416.67	(163.61)
7450 · Exercise Equip Maintenance	0.00	43.33	(43.33)
Total 7400 · Rec Facilities	<u>1,013.20</u>	<u>1,576.67</u>	<u>(563.47)</u>

Strathmore Riverside Villas Assoc., Inc

Profit & Loss Budget vs. Actual

	<u>May 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	9,092.83	8,750.00	342.83
7515 · Sewer	17,094.12	13,833.33	3,260.79
7520 · Electric	581.76	541.67	40.09
7525 · Electric - Maintenance Shed	28.88	41.67	(12.79)
7530 · Cable TV	14,413.96	14,473.33	(59.37)
Total 7500 · Utilities	<u>41,211.55</u>	<u>37,640.00</u>	<u>3,571.55</u>
7700 · Payroll			
7710 · Contract Services	3,598.88	4,174.25	(575.37)
7720 · Contract Labor	3,200.00	3,633.33	(433.33)
7730 · Contract Service Taxes/Insuranc	2,036.66	1,782.08	254.58
Total 7700 · Payroll	<u>8,835.54</u>	<u>9,589.66</u>	<u>(754.12)</u>
7800 · Administration			
7810 · Insurance - Property	35,311.08	35,311.08	0.00
7812 · Insurance - Flood	1,776.50	1,776.50	0.00
7820 · Legal/Professional	6,095.05	2,083.33	4,011.72
7835 · Fees, Dues, License	400.00	250.00	150.00
7840 · Income Tax	0.00	12.50	(12.50)
7845 · Property Tax	0.00	258.33	(258.33)
7850 · Newsletter Expense	175.00	131.25	43.75
7870 · Management Fee	2,808.00	2,783.00	25.00
7875 · Telephone	551.50	583.33	(31.83)
7880 · Office Supplies, Postage, etc.	374.44	1,125.00	(750.56)
7885 · Bank Service Charge	9.45	16.67	(7.22)
7890 · Bad Debt Expense	833.33	833.33	0.00
7895 · Contingency	0.00	83.33	(83.33)
7899 · Reserve Transfer	14,565.66	14,565.67	(0.01)
Total 7800 · Administration	<u>62,900.01</u>	<u>59,813.32</u>	<u>3,086.69</u>
7900 · TRANSFER			
7935 · Transfer Marina/Docks	148.00	608.33	(460.33)
Total 7900 · TRANSFER	<u>148.00</u>	<u>608.33</u>	<u>(460.33)</u>
Total 7000 · Disbursements	<u>133,019.49</u>	<u>131,444.65</u>	<u>1,574.84</u>
Total Expense	<u>133,019.49</u>	<u>131,444.65</u>	<u>1,574.84</u>
Net Income	<u><u>(1,903.68)</u></u>	<u><u>0.01</u></u>	<u><u>(1,903.69)</u></u>

Strathmore Riverside Villas Assoc., Inc

Profit & Loss Budget vs. Actual

	<u>Jan - May 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	572,291.70	569,836.67	2,455.03
5015 · Reserve Assessment Income	72,828.30	72,828.33	(0.03)
5030 · Sales & Lease Fees	1,800.00	1,666.67	133.33
5035 · Advertising Income	764.50	2,000.00	(1,235.50)
5040 · Other	2,273.37	1,041.67	1,231.70
5050 · Interest	166.24	208.33	(42.09)
5060 · Marina/Docks	9,263.00	3,041.67	6,221.33
5073 · Creekhouse Income	6,600.00	6,600.00	0.00
Total Income	<u>665,987.11</u>	<u>657,223.34</u>	<u>8,763.77</u>
Gross Profit	665,987.11	657,223.34	8,763.77
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract	67,750.00	67,750.00	0.00
7115 · Lawn & Ground Supplies	3,515.39	2,083.33	1,432.06
7130 · Mulch/Ground Cover	0.00	8,333.33	(8,333.33)
7135 · Plants/Shrubs/Trees	262.00	3,333.33	(3,071.33)
7137 · Sod Replacement	462.00	833.33	(371.33)
7140 · Tree Trimming	1,645.00	6,250.00	(4,605.00)
7150 · Sprinkler/Irrigation Contract	11,771.05	11,250.00	521.05
7195 · Misc Gas Expense Reimbursement	0.00	416.67	(416.67)
Total 7100 · Grounds	<u>85,405.44</u>	<u>100,249.99</u>	<u>(14,844.55)</u>
7200 · Building Maintenance			
7210 · General Maintenance	10,689.96	6,250.00	4,439.96
7220 · Termite Control	1,176.00	1,250.00	(74.00)
7250 · Creekhouse Expense	0.00	416.67	(416.67)
7280 · A/C Service/Maint	176.57	416.67	(240.10)
7310 · Pool Contract/Supplies/Repairs	2,196.54	2,500.00	(303.46)
Total 7200 · Building Maintenance	<u>14,239.07</u>	<u>10,833.34</u>	<u>3,405.73</u>
7400 · Rec Facilities			
7410 · Rec Utilities	4,707.69	5,000.00	(292.31)
7420 · Pest Service	277.00	583.33	(306.33)
7440 · Rec Facility Maint/Supply	2,883.99	2,083.33	800.66
7450 · Exercise Equip Maintenance	0.00	216.67	(216.67)
Total 7400 · Rec Facilities	<u>7,868.68</u>	<u>7,883.33</u>	<u>(14.65)</u>

Strathmore Riverside Villas Assoc., Inc

Profit & Loss Budget vs. Actual

	<u>Jan - May 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7500 · Utilities			
7510 · Water	45,353.10	43,750.00	1,603.10
7515 · Sewer	77,604.13	69,166.67	8,437.46
7520 · Electric	2,698.02	2,708.33	(10.31)
7525 · Electric - Maintenance Shed	135.35	208.33	(72.98)
7530 · Cable TV	72,062.60	72,366.67	(304.07)
Total 7500 · Utilities	<u>197,853.20</u>	<u>188,200.00</u>	<u>9,653.20</u>
7700 · Payroll			
7710 · Contract Services	17,994.40	20,871.25	(2,876.85)
7720 · Contract Labor	14,364.00	18,166.67	(3,802.67)
7730 · Contract Service Taxes/Insuranc	9,822.34	8,910.42	911.92
Total 7700 · Payroll	<u>42,180.74</u>	<u>47,948.34</u>	<u>(5,767.60)</u>
7800 · Administration			
7810 · Insurance - Property	176,555.40	176,555.42	(0.02)
7812 · Insurance - Flood	8,882.50	8,882.50	0.00
7820 · Legal/Professional	15,814.02	10,416.67	5,397.35
7835 · Fees, Dues, License	1,015.75	1,250.00	(234.25)
7840 · Income Tax	0.00	62.50	(62.50)
7845 · Property Tax	0.00	1,291.67	(1,291.67)
7850 · Newsletter Expense	700.00	656.25	43.75
7870 · Management Fee	14,040.00	13,915.00	125.00
7875 · Telephone	2,680.07	2,916.67	(236.60)
7880 · Office Supplies, Postage, etc.	5,195.10	5,625.00	(429.90)
7885 · Bank Service Charge	302.26	83.33	218.93
7890 · Bad Debt Expense	3,746.78	4,166.67	(419.89)
7895 · Contingency	0.00	416.67	(416.67)
7899 · Reserve Transfer	77,978.30	72,828.33	5,149.97
Total 7800 · Administration	<u>306,910.18</u>	<u>299,066.68</u>	<u>7,843.50</u>
7900 · TRANSFER			
7935 · Transfer Marina/Docks	9,263.00	3,041.67	6,221.33
Total 7900 · TRANSFER	<u>9,263.00</u>	<u>3,041.67</u>	<u>6,221.33</u>
Total 7000 · Disbursements	<u>663,720.31</u>	<u>657,223.35</u>	<u>6,496.96</u>
Total Expense	<u>663,720.31</u>	<u>657,223.35</u>	<u>6,496.96</u>
Net Income	<u><u>2,266.80</u></u>	<u><u>(0.01)</u></u>	<u><u>2,266.81</u></u>