



## **Financial Report Package**

**December 2023**

**Fiscal Year: 2024**

**Prepared for**

**Regency House Condominium Assoc**

**By**

**Cantey Associates**

NOT AUDITED, REVIEWED OR COMPILED.  
NO ASSURANCE PROVIDED FOR INTERNAL PURPOSES ONLY  
OMITS THE STATEMENT OF CASH FLOWS AND ALL REQUIRED DISCLOSURES AND SUPPLEMENTAL INFORMATION  
ON FUTURE MAJOR REPAIRS AND REPLACEMENTS  
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## (MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH - OPERATING</b>			
Barrington Bank - Oper acct #7801	\$337,270.80	\$0.00	\$337,270.80
Petty Cash	\$300.00	\$0.00	\$300.00
<b>Total: CASH - OPERATING</b>	<b>\$337,570.80</b>	<b>\$0.00</b>	<b>\$337,570.80</b>
<b>CASH - RESERVES</b>			
Town Bank Kilborn MM-Rsv #8298	\$0.00	\$450,282.96	\$450,282.96
Barrington Bk MM Rsv #4465	\$0.00	\$405,219.02	\$405,219.02
Barrington Bank Maxsafe #4283	\$0.00	\$200,186.98	\$200,186.98
Town Bank -Escrow Reno #4526	\$0.00	\$6,688.87	\$6,688.87
<b>Total: CASH - RESERVES</b>	<b>\$0.00</b>	<b>\$1,062,377.83</b>	<b>\$1,062,377.83</b>
<b>ACCOUNTS REC - OPERATING</b>			
Homeowner Receivable	\$6,536.84	\$0.00	\$6,536.84
Other Receivable - Operating	\$512.38	\$0.00	\$512.38
<b>Total: ACCOUNTS REC - OPERATING</b>	<b>\$7,049.22</b>	<b>\$0.00</b>	<b>\$7,049.22</b>
<b>ACCOUNTS REC - RESERVES</b>			
Special Assessment Receivable - Reserve	\$0.00	\$73,893.45	\$73,893.45
Due from Operating Fund	\$0.00	\$113,342.83	\$113,342.83
<b>Total: ACCOUNTS REC - RESERVES</b>	<b>\$0.00</b>	<b>\$187,236.28</b>	<b>\$187,236.28</b>
<b>OTHER ASSETS - OPERATING</b>			
Prepaid Expenses - Operating	\$36,806.92	\$0.00	\$36,806.92
<b>Total: OTHER ASSETS - OPERATING</b>	<b>\$36,806.92</b>	<b>\$0.00</b>	<b>\$36,806.92</b>
<b>FIXED ASSETS - RESERVE</b>			
Garage Improvements	\$0.00	\$11,175.63	\$11,175.63
Accum Deprec Garage Improvements	\$0.00	(\$857.29)	(\$857.29)
Office Furniture & Fixtures	\$0.00	\$135,439.54	\$135,439.54
Accum Depr-Office Furniture	\$0.00	(\$19,919.59)	(\$19,919.59)
Equipment	\$0.00	\$142,545.50	\$142,545.50
Accum Deprec-Equipment	\$0.00	(\$79,932.75)	(\$79,932.75)
Mail Room Improvements	\$0.00	\$1,015.00	\$1,015.00
Accum Deprec- Mail Room Improvements	\$0.00	(\$966.36)	(\$966.36)
Lobby Renovations	\$0.00	\$8,820.00	\$8,820.00
Accum Deprec- Lobby Renovation	\$0.00	(\$8,820.00)	(\$8,820.00)
Exercise Room Furniture & Equipment	\$0.00	\$2,658.61	\$2,658.61
Accum Deprec- Exercise Room	\$0.00	(\$1,019.17)	(\$1,019.17)
<b>Total: FIXED ASSETS - RESERVE</b>	<b>\$0.00</b>	<b>\$190,139.12</b>	<b>\$190,139.12</b>
<b>Total: Assets</b>	<b>\$381,426.94</b>	<b>\$1,439,753.23</b>	<b>\$1,821,180.17</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES - OPERATING</b>			
Prepaid Assessments	\$56,729.43	\$0.00	\$56,729.43
Accounts Payable - Operating	\$122,454.43	\$0.00	\$122,454.43
Unemployment Tax Payable	\$1,133.44	\$0.00	\$1,133.44
401K Payable	\$246.32	\$0.00	\$246.32
Accrued Vacation	\$1,156.40	\$0.00	\$1,156.40
Due to Replacement Fund	\$113,342.83	\$0.00	\$113,342.83
Deposits - Operating	\$28,324.60	\$0.00	\$28,324.60
<b>Total: CURRENT LIABILITIES - OPERATING</b>	<b>\$323,387.45</b>	<b>\$0.00</b>	<b>\$323,387.45</b>
<b>CURRENT LIABILITIES - RESERVE</b>			
Improvement Loan #1	\$0.00	\$27,464.67	\$27,464.67
Improvement Loan #2	\$0.00	\$53,256.47	\$53,256.47
Deferred Special Assessment	\$0.00	\$134,275.00	\$134,275.00

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## Balance Sheet

Regency House Condominium Assoc

End Date: 12/31/2023

Date: 1/8/2024

Time: 5:40 pm

Page: 2

(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
<b>Total: CURRENT LIABILITIES - RESERVE</b>	<b>\$0.00</b>	<b>\$214,996.14</b>	<b>\$214,996.14</b>
<b>FUND BALANCE - OPERATING</b>			
Operating Fund Balance/Prior	\$54,091.44	\$0.00	\$54,091.44
<b>Total: FUND BALANCE - OPERATING</b>	<b>\$54,091.44</b>	<b>\$0.00</b>	<b>\$54,091.44</b>
<b>FUND BALANCE - RESERVE</b>			
Reserve Fund Balance/Prior	\$0.00	\$813,135.94	\$813,135.94
Property and Equipment Fund	\$0.00	\$197,846.00	\$197,846.00
<b>Total: FUND BALANCE - RESERVE</b>	<b>\$0.00</b>	<b>\$1,010,981.94</b>	<b>\$1,010,981.94</b>
Net Income Gain/Loss	\$0.00	\$213,775.15	\$213,775.15
Net Income Gain/Loss	\$3,948.05	\$0.00	\$3,948.05
<b>Total: Liabilities &amp; Equity</b>	<b>\$381,426.94</b>	<b>\$1,439,753.23</b>	<b>\$1,821,180.17</b>

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**Income Statement - Operating**  
**Regency House Condominium Assoc**  
**12/1/2023 - 12/31/2023**

**Date:** 1/8/2024  
**Time:** 5:40 pm  
**Page:** 1

(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME ASSESSMENTS OPERATING-40							
4010-00 Association Assessments	\$152,525.00	\$152,500.00	\$25.00	\$762,625.00	\$762,500.00	\$125.00	\$1,830,000.00
TOTAL INCOME ASSESSMENTS OPERATING-40	\$152,525.00	\$152,500.00	\$25.00	\$762,625.00	\$762,500.00	\$125.00	\$1,830,000.00
OTHER INCOME - OPERATING-41							
4100-00 Late Fees	-	-	-	50.00	-	50.00	-
4109-00 Pet Fees	150.00	416.67	(266.67)	4,800.00	2,083.35	2,716.65	5,000.00
4110-00 Repair and Maintenance Chargeback	-	291.67	(291.67)	-	1,458.35	(1,458.35)	3,500.00
4120-00 Application Fees	-	25.00	(25.00)	(150.00)	125.00	(275.00)	300.00
4126-00 Processing Fees	-	166.67	(166.67)	1,050.00	833.35	216.65	2,000.00
4135-00 Parking Lot Rent	3,060.00	3,083.33	(23.33)	15,640.00	15,416.65	223.35	37,000.00
4136-00 Garage Rent	17,730.00	16,250.00	1,480.00	83,700.00	81,250.00	2,450.00	195,000.00
4137-00 Motorcycle Parking	140.00	200.00	(60.00)	1,090.00	1,000.00	90.00	2,400.00
4138-00 Bike Parking	336.00	375.00	(39.00)	1,686.00	1,875.00	(189.00)	4,500.00
4139-00 Guest Parking Charge	75.00	708.33	(633.33)	1,240.00	3,541.65	(2,301.65)	8,500.00
4145-00 Electric Usage	60.00	-	60.00	330.00	-	330.00	-
4150-00 Interest Income - Bank - Operating	-	125.00	(125.00)	-	625.00	(625.00)	1,500.00
4151-00 Laundry Income	764.51	541.67	222.84	3,655.06	2,708.35	946.71	6,500.00
4152-00 Club Room Rental	225.00	83.33	141.67	810.00	416.65	393.35	1,000.00
4160-00 Staff Services to Owners-Labor	807.46	2,083.33	(1,275.87)	1,974.59	10,416.65	(8,442.06)	25,000.00
4165-00 Staff Services to Owners-Materials	-	208.33	(208.33)	18.00	1,041.65	(1,023.65)	2,500.00
4170-00 Vending Income	-	75.00	(75.00)	-	375.00	(375.00)	900.00
4199-00 Miscellaneous Income	100.00	-	100.00	725.00	-	725.00	-
TOTAL OTHER INCOME - OPERATING-41	\$23,447.97	\$24,633.33	(\$1,185.36)	\$116,618.65	\$123,166.65	(\$6,548.00)	\$295,600.00
TOTAL OPERATING INCOME	\$175,972.97	\$177,133.33	(\$1,160.36)	\$879,243.65	\$885,666.65	(\$6,423.00)	\$2,125,600.00
OPERATING EXPENSE							
OPERATING EXPENSES-72							
7201-00 Telephone	-	666.67	666.67	289.70	3,333.35	3,043.65	8,000.00
7202-00 Water & Sewer	5,088.85	5,416.67	327.82	23,589.26	27,083.35	3,494.09	65,000.00
7203-00 Steam	23,275.57	11,666.67	(11,608.90)	32,195.07	58,333.35	26,138.28	140,000.00
7207-00 Electric	15,967.42	10,000.00	(5,967.42)	51,502.24	50,000.00	(1,502.24)	120,000.00
7210-00 401K Expense	739.13	875.00	135.87	3,701.62	4,375.00	673.38	10,500.00
7215-00 Employee Benefits	-	541.67	541.67	1,009.19	2,708.35	1,699.16	6,500.00
7220-00 Uniforms	43.10	216.67	173.57	188.86	1,083.35	894.49	2,600.00
7225-00 Health & Dental Insurance	5,566.96	6,666.67	1,099.71	28,413.83	33,333.35	4,919.52	80,000.00
7230-00 Unemployment Taxes	159.70	183.33	23.63	654.51	916.65	262.14	2,200.00
7235-00 Payroll Taxes	4,432.09	3,416.67	(1,015.42)	18,373.63	17,083.35	(1,290.28)	41,000.00
7240-00 Employee Wages	47,279.83	41,666.67	(5,613.16)	225,260.03	208,333.35	(16,926.68)	500,000.00
7245-00 Employee Bonus Wages	10,750.00	316.67	(10,433.33)	12,400.00	1,583.35	(10,816.65)	3,800.00
7250-00 Office Contractors	-	416.67	416.67	-	2,083.35	2,083.35	5,000.00
7252-00 Owners Rep Exp	-	208.33	208.33	-	1,041.65	1,041.65	2,500.00
7255-00 Sec Deposit Refund	-	16.67	16.67	-	83.35	83.35	200.00
7260-00 Engineering Fees	-	-	-	15,315.00	-	(15,315.00)	-
TOTAL OPERATING EXPENSES-72	\$113,302.65	\$82,275.03	(\$31,027.62)	\$412,892.94	\$411,375.15	(\$1,517.79)	\$987,300.00
ADMINISTRATIVE EXPENSES-75							
7500-00 Administrative Expenses	125.00	-	(125.00)	415.61	-	(415.61)	-

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## Income Statement - Operating

Regency House Condominium Assoc  
12/1/2023 - 12/31/2023

Date: 1/8/2024

Time: 5:40 pm

Page: 2

(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7505-00 Bank Charges	\$27.50	\$166.67	\$139.17	\$115.00	\$833.35	\$718.35	\$2,000.00
7510-00 Computer/Internet Services	1,242.27	1,166.67	(75.60)	6,866.41	5,833.35	(1,033.06)	14,000.00
7515-00 Professional Dues/Consult	-	833.33	833.33	6,385.00	4,166.65	(2,218.35)	10,000.00
7525-00 Fees, Permits & Inspections	-	208.33	208.33	10.00	1,041.65	1,031.65	2,500.00
7530-00 Postage & Mailing Supplies	3,785.34	-	(3,785.34)	6,338.70	-	(6,338.70)	-
7540-00 Office Supplies	-	610.00	610.00	301.13	3,050.00	2,748.87	7,320.00
7545-00 Legal	-	833.33	833.33	1,904.00	4,166.65	2,262.65	10,000.00
7550-00 Employment Related Expense	-	416.67	416.67	347.81	2,083.35	1,735.54	5,000.00
7560-00 Accounting	1,756.30	2,500.00	743.70	12,152.97	12,500.00	347.03	30,000.00
7565-00 Photocopier Maintenance/Usage	163.24	-	(163.24)	938.96	-	(938.96)	-
7573-00 Late Fee Expense	-	-	-	7.51	-	(7.51)	-
7575-00 Sales & use Tax	1,145.28	1,000.00	(145.28)	5,544.62	5,000.00	(544.62)	12,000.00
7580-00 Office Copier	-	-	-	241.78	-	(241.78)	-
7595-00 Travel & Entertainment	-	208.33	208.33	6,673.40	1,041.65	(5,631.75)	2,500.00
<b>TOTAL ADMINISTRATIVE EXPENSES-75</b>	<b>\$8,244.93</b>	<b>\$7,943.33</b>	<b>(\$301.60)</b>	<b>\$48,242.90</b>	<b>\$39,716.65</b>	<b>(\$8,526.25)</b>	<b>\$95,320.00</b>
<b>INSURANCE-76</b>							
7600-00 Insurance	-	13,333.33	13,333.33	45,953.34	66,666.65	20,713.31	160,000.00
<b>TOTAL INSURANCE-76</b>	<b>\$-</b>	<b>\$13,333.33</b>	<b>\$13,333.33</b>	<b>\$45,953.34</b>	<b>\$66,666.65</b>	<b>\$20,713.31</b>	<b>\$160,000.00</b>
<b>MAINTENANCE EXPENSES-78</b>							
7805-00 Security Equipment	263.75	416.67	152.92	2,163.49	2,083.35	(80.14)	5,000.00
7810-00 Snow Removal	78.54	500.00	421.46	78.54	500.00	421.46	2,500.00
7815-00 Refuse Removal	1,119.14	1,000.00	(119.14)	6,549.72	5,000.00	(1,549.72)	12,000.00
7820-00 Pool	-	1,666.67	1,666.67	1,606.62	8,333.35	6,726.73	20,000.00
Repair/Maintenance/Inspection							
7825-00 Flowers/Contribution	-	83.33	83.33	-	416.65	416.65	1,000.00
7830-00 Landscape Service/Gas	305.74	-	(305.74)	12,626.92	21,800.00	9,173.08	38,000.00
7835-00 Window Cleaning	-	1,000.00	1,000.00	7,177.50	5,000.00	(2,177.50)	12,000.00
7840-00 Plumbing	-	333.33	333.33	7,751.59	1,666.65	(6,084.94)	4,000.00
7842-00 Paint Supplies	-	8.33	8.33	22.01	41.65	19.64	100.00
7844-00 Light Bulbs	-	291.67	291.67	-	1,458.35	1,458.35	3,500.00
7846-00 HVAC Repairs & Supplies	652.91	1,666.67	1,013.76	14,169.32	8,333.35	(5,835.97)	20,000.00
7848-00 Maint & Repair Equipment	26.79	625.00	598.21	670.10	3,125.00	2,454.90	7,500.00
7850-00 Hardware for Resale to Owners	242.01	208.33	(33.68)	1,128.57	1,041.65	(86.92)	2,500.00
7852-00 Hardware and Supplies	-	416.67	416.67	706.14	2,083.35	1,377.21	5,000.00
7854-00 Garage Claims & Damages	-	416.67	416.67	-	2,083.35	2,083.35	5,000.00
7856-00 Garage Repair & Maintenance	71.15	416.67	345.52	2,095.61	2,083.35	(12.26)	5,000.00
7860-00 Furniture & Accessories	-	833.33	833.33	624.54	4,166.65	3,542.11	10,000.00
7862-00 Filter Replacement	-	416.67	416.67	-	2,083.35	2,083.35	5,000.00
7864-00 Fire Monitor, Repair, Inspection	759.60	416.67	(342.93)	2,039.43	2,083.35	43.92	5,000.00
7866-00 Exterminating	-	145.83	145.83	226.02	729.15	503.13	1,750.00
7868-00 Electrical	-	291.67	291.67	200.42	1,458.35	1,257.93	3,500.00
Repair/Maintenance/Supplies							
7870-00 Housekeeping Supplies/Carpet Cleaning	182.51	625.00	442.49	3,402.61	3,125.00	(277.61)	7,500.00
7872-00 Preventative Maintenance	-	1,250.00	1,250.00	13,387.68	6,250.00	(7,137.68)	15,000.00
Contract							
7876-00 Exterior Building Roof/Grounds Repair	-	166.67	166.67	43.15	833.35	790.20	2,000.00
7880-00 Elevator Maint & Interior	-	2,333.33	2,333.33	13,832.10	11,666.65	(2,165.45)	28,000.00

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# Income Statement - Operating

Regency House Condominium Assoc

12/1/2023 - 12/31/2023

Date: 1/8/2024

Time: 5:40 pm

Page: 3

(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7884-00 HVAC	\$-	\$1,666.67	\$1,666.67	\$496.98	\$8,333.35	\$7,836.37	\$20,000.00
7886-00 Doors & Windows	120.00	-	(120.00)	6,977.54	-	(6,977.54)	-
7890-00 Cleaning/Janitorial	4,116.75	2,333.33	(1,783.42)	12,803.20	11,666.65	(1,136.55)	28,000.00
7895-00 Repairs & Maint	-	-	-	1,539.12	-	(1,539.12)	-
<b>TOTAL MAINTENANCE EXPENSES-78</b>	<b>\$7,938.89</b>	<b>\$19,529.18</b>	<b>\$11,590.29</b>	<b>\$112,318.92</b>	<b>\$117,445.90</b>	<b>\$5,126.98</b>	<b>\$268,850.00</b>
<b>RESERVE TRANSFER</b>							
9000-00 Reserve Contribution	51,177.50	51,177.50	-	255,887.50	255,887.50	-	614,130.00
<b>TOTAL RESERVE TRANSFER</b>	<b>\$51,177.50</b>	<b>\$51,177.50</b>	<b>\$-</b>	<b>\$255,887.50</b>	<b>\$255,887.50</b>	<b>\$0.00</b>	<b>\$614,130.00</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$180,663.97</b>	<b>\$174,258.37</b>	<b>(\$6,405.60)</b>	<b>\$875,295.60</b>	<b>\$891,091.85</b>	<b>\$15,796.25</b>	<b>\$2,125,600.00</b>
<b>Net Income:</b>	<b>(\$4,691.00)</b>	<b>\$2,874.96</b>	<b>(\$7,565.96)</b>	<b>\$3,948.05</b>	<b>(\$5,425.20)</b>	<b>\$9,373.25</b>	<b>\$0.00</b>

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