



# **Financial Report Package**

**July 2023**

**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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## Balance Sheet

Regency House Condominium Assoc  
End Date: 07/31/2023

Date: 8/25/2023  
Time: 4:02 pm  
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(MODIFIED ACCRUAL BASIS)

|   | Operating           | Reserve               | Total                 |
|---|---------------------|-----------------------|-----------------------|
| <b>Assets</b>                                 |                     |                       |                       |
| <b>CASH - OPERATING</b>                       |                     |                       |                       |
| Barrington Bank - Oper acct #7801             | \$343,592.06        | \$0.00                | \$343,592.06          |
| Petty Cash                                    | \$300.00            | \$0.00                | \$300.00              |
| <b>Total: CASH - OPERATING</b>                | <b>\$343,892.06</b> | <b>\$0.00</b>         | <b>\$343,892.06</b>   |
| <b>CASH - RESERVES</b>                        |                     |                       |                       |
| Town Bank Kilborn MM-Rsv #8298                | \$0.00              | \$549,882.37          | \$549,882.37          |
| Barrington Bk MM Rsv #4465                    | \$0.00              | \$398,612.38          | \$398,612.38          |
| Barrington Bank Maxsafe #4283                 | \$0.00              | \$13,180.16           | \$13,180.16           |
| Town Bank -Escrow Reno #4526                  | \$0.00              | \$16,136.07           | \$16,136.07           |
| <b>Total: CASH - RESERVES</b>                 | <b>\$0.00</b>       | <b>\$977,810.98</b>   | <b>\$977,810.98</b>   |
| <b>ACCOUNTS REC - OPERATING</b>               |                     |                       |                       |
| Homeowner Receivable                          | \$5,825.17          | \$0.00                | \$5,825.17            |
| Other Receivable - Operating                  | \$2,459.84          | \$0.00                | \$2,459.84            |
| Due from Replacement Fund                     | \$4,846.40          | \$0.00                | \$4,846.40            |
| <b>Total: ACCOUNTS REC - OPERATING</b>        | <b>\$13,131.41</b>  | <b>\$0.00</b>         | <b>\$13,131.41</b>    |
| <b>ACCOUNTS REC - RESERVES</b>                |                     |                       |                       |
| Special Assessment Receivable - Reserve       | \$0.00              | \$83,872.12           | \$83,872.12           |
| <b>Total: ACCOUNTS REC - RESERVES</b>         | <b>\$0.00</b>       | <b>\$83,872.12</b>    | <b>\$83,872.12</b>    |
| <b>FIXED ASSETS - RESERVE</b>                 |                     |                       |                       |
| Garage Improvements                           | \$0.00              | \$11,175.63           | \$11,175.63           |
| Accum Deprec Garage Improvements              | \$0.00              | (\$448.04)            | (\$448.04)            |
| Office Furniture & Fixtures                   | \$0.00              | \$2,928.90            | \$2,928.90            |
| Accum Depr-Office Furniture                   | \$0.00              | (\$561.54)            | (\$561.54)            |
| Equipment                                     | \$0.00              | \$101,629.00          | \$101,629.00          |
| Accum Deprec-Equipment                        | \$0.00              | (\$77,544.00)         | (\$77,544.00)         |
| Mail Room Improvements                        | \$0.00              | \$1,015.00            | \$1,015.00            |
| Accum Deprec- Mail Room Improvements          | \$0.00              | (\$905.96)            | (\$905.96)            |
| 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              | (\$443.14)            | (\$443.14)            |
| <b>Total: FIXED ASSETS - RESERVE</b>          | <b>\$0.00</b>       | <b>\$39,504.46</b>    | <b>\$39,504.46</b>    |
| <b>Total: Assets</b>                          | <b>\$357,023.47</b> | <b>\$1,101,187.56</b> | <b>\$1,458,211.03</b> |
| <b>Liabilities &amp; Equity</b>               |                     |                       |                       |
| <b>CURRENT LIABILITIES - OPERATING</b>        |                     |                       |                       |
| Prepaid Assessments                           | \$36,875.85         | \$0.00                | \$36,875.85           |
| Accounts Payable - Operating                  | \$24,472.67         | \$0.00                | \$24,472.67           |
| Accrued Expense Payable                       | \$27,244.83         | \$0.00                | \$27,244.83           |
| Accrued Payroll Expense                       | \$4,623.07          | \$0.00                | \$4,623.07            |
| Federal Withholding Payable                   | \$5,117.83          | \$0.00                | \$5,117.83            |
| State Withholding Payable                     | \$799.05            | \$0.00                | \$799.05              |
| Unemployment Tax Payable                      | \$824.91            | \$0.00                | \$824.91              |
| 401K Payable                                  | \$1,502.87          | \$0.00                | \$1,502.87            |
| Garnishment Payable                           | \$45.11             | \$0.00                | \$45.11               |
| Accrued Vacation                              | \$12,044.00         | \$0.00                | \$12,044.00           |
| Deposits - Operating                          | \$28,324.60         | \$0.00                | \$28,324.60           |
| <b>Total: CURRENT LIABILITIES - OPERATING</b> | <b>\$141,874.79</b> | <b>\$0.00</b>         | <b>\$141,874.79</b>   |
| <b>CURRENT LIABILITIES - RESERVE</b>          |                     |                       |                       |
| Due to Operating Fund                         | \$0.00              | \$4,846.40            | \$4,846.40            |
| Improvement Loan #1                           | \$0.00              | \$33,236.55           | \$33,236.55           |

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## Balance Sheet

Regency House Condominium Assoc  
End Date: 07/31/2023

Date: 8/25/2023  
Time: 4:02 pm  
Page: 2

(MODIFIED ACCRUAL BASIS)

|   | Operating           | Reserve               | Total                 |
|---|---------------------|-----------------------|-----------------------|
| Improvement Loan #2                         | \$0.00              | \$55,585.63           | \$55,585.63           |
| <b>Total: CURRENT LIABILITIES - RESERVE</b> | <b>\$0.00</b>       | <b>\$93,668.58</b>    | <b>\$93,668.58</b>    |
| <b>FUND BALANCE - OPERATING</b>             |                     |                       |                       |
| Operating Fund Balance/Prior                | \$54,090.87         | \$0.00                | \$54,090.87           |
| Prior Year Accrued Exp                      | \$58,649.06         | \$0.00                | \$58,649.06           |
| <b>Total: FUND BALANCE - OPERATING</b>      | <b>\$112,739.93</b> | <b>\$0.00</b>         | <b>\$112,739.93</b>   |
| <b>FUND BALANCE - RESERVE</b>               |                     |                       |                       |
| Reserve Fund Balance/Prior                  | \$0.00              | \$1,054,164.68        | \$1,054,164.68        |
| Property and Equipment Fund                 | \$0.00              | \$64,025.84           | \$64,025.84           |
| Prior Year Accrued Exp                      | \$0.00              | \$217,891.87          | \$217,891.87          |
| <b>Total: FUND BALANCE - RESERVE</b>        | <b>\$0.00</b>       | <b>\$1,336,082.39</b> | <b>\$1,336,082.39</b> |
| Net Income Gain/Loss                        | \$0.00              | (\$342,724.41)        | (\$342,724.41)        |
| Net Income Gain/Loss                        | \$116,569.75        | \$0.00                | \$116,569.75          |
| <b>Total: Liabilities &amp; Equity</b>      | <b>\$371,184.47</b> | <b>\$1,087,026.56</b> | <b>\$1,458,211.03</b> |

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**Income Statement - Operating**  
**Regency House Condominium Assoc**  
**07/31/2023**

Date: 8/25/2023  
Time: 4:02 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       | \$1,830,300.00 | \$1,830,000.00 | \$300.00       | \$1,830,000.00 |
| TOTAL INCOME ASSESSMENTS OPERATING-40      | \$152,525.00   | \$152,500.00 | \$25.00       | \$1,830,300.00 | \$1,830,000.00 | \$300.00       | \$1,830,000.00 |
| OTHER INCOME - OPERATING-41                |                |              |               |                |                |                |                |
| 4100-00 Late Fees                          | 25.00          | -            | 25.00         | 50.00          | -              | 50.00          | -              |
| 4109-00 Pet Fees                           | 80.00          | 275.00       | (195.00)      | 2,705.00       | 3,300.00       | (595.00)       | 3,300.00       |
| 4110-00 Repair and Maintenance Chargeb     | -              | -            | -             | 3,115.37       | -              | 3,115.37       | -              |
| 4120-00 Application Fees                   | -              | 16.63        | (16.63)       | 300.00         | 200.00         | 100.00         | 200.00         |
| 4126-00 Processing Fees                    | -              | 83.37        | (83.37)       | 1,160.00       | 1,000.00       | 160.00         | 1,000.00       |
| 4135-00 Parking Lot Rent                   | 2,960.00       | 2,833.37     | 126.63        | 35,280.00      | 34,000.00      | 1,280.00       | 34,000.00      |
| 4136-00 Garage Rent                        | 16,985.00      | 15,000.00    | 1,985.00      | 192,850.92     | 180,000.00     | 12,850.92      | 180,000.00     |
| 4137-00 Motorcyle Parking                  | 99.00          | 291.63       | (192.63)      | 2,307.00       | 3,500.00       | (1,193.00)     | 3,500.00       |
| 4138-00 Bike Parking                       | 384.00         | 416.63       | (32.63)       | 4,542.00       | 5,000.00       | (458.00)       | 5,000.00       |
| 4139-00 Guest Parking Charge               | 1,170.00       | 458.37       | 711.63        | 3,380.00       | 5,500.00       | (2,120.00)     | 5,500.00       |
| 4145-00 Electric Usage                     | 150.00         | -            | 150.00        | 325.00         | -              | 325.00         | -              |
| 4150-00 Interest Income - Bank - Operating | -              | 33.37        | (33.37)       | 1,303.49       | 400.00         | 903.49         | 400.00         |
| 4151-00 Laundry Income                     | 290.11         | 462.50       | (172.39)      | 6,992.55       | 5,550.00       | 1,442.55       | 5,550.00       |
| 4152-00 Club Room Rental                   | 270.00         | 50.00        | 220.00        | 945.00         | 600.00         | 345.00         | 600.00         |
| 4160-00 Staff Services to Owners-Labor     | 772.54         | 833.37       | (60.83)       | 22,137.57      | 10,000.00      | 12,137.57      | 10,000.00      |
| 4165-00 Staff Services to Owners-Materia   | -              | 291.63       | (291.63)      | 2,293.73       | 3,500.00       | (1,206.27)     | 3,500.00       |
| 4170-00 Vending Income                     | -              | 41.63        | (41.63)       | 842.34         | 500.00         | 342.34         | 500.00         |
| 4199-00 Miscellaneous Income               | 75.00          | -            | 75.00         | 750.43         | -              | 750.43         | -              |
| TOTAL OTHER INCOME - OPERATING-41          | \$23,260.65    | \$21,087.50  | \$2,173.15    | \$281,280.40   | \$253,050.00   | \$28,230.40    | \$253,050.00   |
| TOTAL OPERATING INCOME                     | \$175,785.65   | \$173,587.50 | \$2,198.15    | \$2,111,580.40 | \$2,083,050.00 | \$28,530.40    | \$2,083,050.00 |
| OPERATING EXPENSE                          |                |              |               |                |                |                |                |
| OPERATING EXPENSES-72                      |                |              |               |                |                |                |                |
| 7201-00 Telephone                          | -              | 661.63       | 661.63        | 5,398.39       | 7,940.00       | 2,541.61       | 7,940.00       |
| 7202-00 Water & Sewer                      | 11,814.47      | 5,271.88     | (6,542.59)    | 71,299.38      | 63,263.00      | (8,036.38)     | 63,263.00      |
| 7203-00 Steam                              | 14,362.45      | 11,914.62    | (2,447.83)    | 153,937.85     | 142,975.00     | (10,962.85)    | 142,975.00     |
| 7207-00 Electric                           | 45,488.13      | 9,816.63     | (35,671.50)   | 159,788.26     | 117,800.00     | (41,988.26)    | 117,800.00     |
| 7210-00 401K Expense                       | 1,136.08       | 833.37       | (302.71)      | 7,292.29       | 10,000.00      | 2,707.71       | 10,000.00      |
| 7215-00 Employee Benefits                  | 196.96         | 511.25       | 314.29        | 1,845.15       | 6,135.00       | 4,289.85       | 6,135.00       |
| 7220-00 Uniforms                           | 355.28         | 210.00       | (145.28)      | 1,957.87       | 2,520.00       | 562.13         | 2,520.00       |
| 7225-00 Health & Dental Insurance          | 5,336.30       | 6,289.62     | 953.32        | 47,604.06      | 75,475.00      | 27,870.94      | 75,475.00      |
| 7230-00 Unemployment Taxes                 | 204.73         | 166.63       | (38.10)       | 3,821.49       | 2,000.00       | (1,821.49)     | 2,000.00       |
| 7235-00 Payroll Taxes                      | 5,315.96       | 3,328.12     | (1,987.84)    | 43,388.78      | 39,937.00      | (3,451.78)     | 39,937.00      |
| 7240-00 Employee Wages                     | 68,712.14      | 42,989.62    | (25,722.52)   | 577,585.97     | 515,875.00     | (61,710.97)    | 515,875.00     |
| 7245-00 Employee Bonus Wages               | 450.00         | 833.37       | 383.37        | 8,350.00       | 10,000.00      | 1,650.00       | 10,000.00      |
| 7250-00 Office Contractors                 | -              | -            | -             | 10,164.41      | -              | (10,164.41)    | -              |
| 7260-00 Engineering Fees                   | -              | -            | -             | 5,400.00       | -              | (5,400.00)     | -              |
| TOTAL OPERATING EXPENSES-72                | \$153,372.50   | \$82,826.74  | (\$70,545.76) | \$1,097,833.90 | \$993,920.00   | (\$103,913.90) | \$993,920.00   |
| ADMINISTRATIVE EXPENSES-75                 |                |              |               |                |                |                |                |
| 7500-00 Administrative Expenses            | 280.52         | -            | (280.52)      | 1,117.67       | -              | (1,117.67)     | -              |
| 7501-00 Automobile, Travel                 | -              | 16.63        | 16.63         | 112.30         | 200.00         | 87.70          | 200.00         |
| 7505-00 Bank Charges                       | 27.50          | 166.63       | 139.13        | 1,395.92       | 2,000.00       | 604.08         | 2,000.00       |
| 7510-00 Computer/Internet Services         | 1,882.43       | 1,166.63     | (715.80)      | 24,023.88      | 14,000.00      | (10,023.88)    | 14,000.00      |
| 7515-00 Professional Dues/Consult          | 3,491.25       | -            | (3,491.25)    | 16,436.79      | -              | (16,436.79)    | -              |

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**Income Statement - Operating**  
**Regency House Condominium Assoc**  
**07/31/2023**

Date: 8/25/2023  
Time: 4:02 pm  
Page: 2

(MODIFIED ACCRUAL BASIS)

| Description                               | Current Period     |                    |                     | Year-to-date        |                     |                      | Annual Budget       |
|---|--------------------|--------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
|   | Actual             | Budget             | Variance            | Actual              | Budget              | Variance             |                     |
| 7520-00 Membership Functions              | \$-                | \$416.63           | \$416.63            | \$566.92            | \$5,000.00          | \$4,433.08           | \$5,000.00          |
| 7525-00 Fees, Permits & Inspections       | -                  | 216.63             | 216.63              | 2,337.83            | 2,600.00            | 262.17               | 2,600.00            |
| 7530-00 Postage & Mailing Supplies        | 19.99              | 33.37              | 13.38               | 147.93              | 400.00              | 252.07               | 400.00              |
| 7540-00 Office Supplies                   | 376.39             | 416.63             | 40.24               | 5,076.96            | 5,000.00            | (76.96)              | 5,000.00            |
| 7545-00 Legal                             | -                  | 833.37             | 833.37              | 5,849.05            | 10,000.00           | 4,150.95             | 10,000.00           |
| 7550-00 Employment Related Expense        | -                  | 500.00             | 500.00              | 4,202.04            | 6,000.00            | 1,797.96             | 6,000.00            |
| 7555-00 Paper, Printing Etc.              | 17.92              | 83.37              | 65.45               | (71.90)             | 1,000.00            | 1,071.90             | 1,000.00            |
| 7560-00 Accounting                        | 2,117.77           | 2,500.00           | 382.23              | 26,599.69           | 30,000.00           | 3,400.31             | 30,000.00           |
| 7565-00 Photocopier Maintenance/Usage     | 447.60             | 300.00             | (147.60)            | 1,617.63            | 3,600.00            | 1,982.37             | 3,600.00            |
| 7573-00 Late Fee Expense                  | -                  | -                  | -                   | 40.75               | -                   | (40.75)              | -                   |
| 7575-00 Sales & use Tax                   | 1,147.42           | 900.00             | (247.42)            | 18,716.38           | 10,800.00           | (7,916.38)           | 10,800.00           |
| 7580-00 Office Copier                     | 89.04              | 33.37              | (55.67)             | 1,128.47            | 400.00              | (728.47)             | 400.00              |
| 7590-00 Taxes                             | -                  | -                  | -                   | 10.00               | -                   | (10.00)              | -                   |
| 7595-00 Travel & Entertainment            | 342.71             | -                  | (342.71)            | 1,816.58            | -                   | (1,816.58)           | -                   |
| <b>TOTAL ADMINISTRATIVE EXPENSES-75</b>   | <b>\$10,240.54</b> | <b>\$7,583.26</b>  | <b>(\$2,657.28)</b> | <b>\$111,124.89</b> | <b>\$91,000.00</b>  | <b>(\$20,124.89)</b> | <b>\$91,000.00</b>  |
| <b>INSURANCE-76</b>                       |                    |                    |                     |                     |                     |                      |                     |
| 7600-00 Insurance                         | -                  | 12,760.38          | 12,760.38           | 181,810.91          | 153,125.00          | (28,685.91)          | 153,125.00          |
| <b>TOTAL INSURANCE-76</b>                 | <b>\$-</b>         | <b>\$12,760.38</b> | <b>\$12,760.38</b>  | <b>\$181,810.91</b> | <b>\$153,125.00</b> | <b>(\$28,685.91)</b> | <b>\$153,125.00</b> |
| <b>MAINTENANCE EXPENSES-78</b>            |                    |                    |                     |                     |                     |                      |                     |
| 7805-00 Security Equipment                | 228.74             | -                  | (228.74)            | 12,311.80           | -                   | (12,311.80)          | -                   |
| 7810-00 Snow Removal                      | -                  | -                  | -                   | 2,561.50            | 5,500.00            | 2,938.50             | 5,500.00            |
| 7815-00 Refuse Removal                    | 1,028.38           | 979.13             | (49.25)             | 13,147.34           | 11,750.00           | (1,397.34)           | 11,750.00           |
| 7820-00 Pool Repair/Maintenance/Inspectio | 1,064.59           | 516.63             | (547.96)            | 12,618.26           | 6,200.00            | (6,418.26)           | 6,200.00            |
| 7825-00 Flowers/Contribution              | 20.79              | 133.37             | 112.58              | 455.05              | 1,600.00            | 1,144.95             | 1,600.00            |
| 7830-00 Landscape Service/Gas             | 2,704.43           | 4,675.00           | 1,970.57            | 36,736.78           | 37,225.00           | 488.22               | 37,225.00           |
| 7835-00 Window Cleaning                   | -                  | 672.88             | 672.88              | 11,338.03           | 8,075.00            | (3,263.03)           | 8,075.00            |
| 7840-00 Plumbing                          | -                  | 250.00             | 250.00              | 10,523.61           | 3,000.00            | (7,523.61)           | 3,000.00            |
| 7842-00 Paint Supplies                    | 117.04             | 8.37               | (108.67)            | 252.99              | 100.00              | (152.99)             | 100.00              |
| 7844-00 Light Bulbs                       | -                  | 333.37             | 333.37              | 172.59              | 4,000.00            | 3,827.41             | 4,000.00            |
| 7846-00 HVAC Repairs & Supplies           | 12,288.49          | 2,450.00           | (9,838.49)          | 20,696.03           | 29,400.00           | 8,703.97             | 29,400.00           |
| 7848-00 Maint & Repair Equipment          | 155.61             | 416.63             | 261.02              | 20,944.59           | 5,000.00            | (15,944.59)          | 5,000.00            |
| 7850-00 Hardware for Resale to Owners     | 663.57             | 216.63             | (446.94)            | 2,604.47            | 2,600.00            | (4.47)               | 2,600.00            |
| 7852-00 Hardware and Supplies             | 340.76             | 708.37             | 367.61              | 3,004.39            | 8,500.00            | 5,495.61             | 8,500.00            |
| 7854-00 Garage Claims & Damages           | -                  | 500.00             | 500.00              | 2,676.83            | 6,000.00            | 3,323.17             | 6,000.00            |
| 7856-00 Garage Repair & Maintenance       | 1,308.60           | 391.63             | (916.97)            | 1,980.41            | 4,700.00            | 2,719.59             | 4,700.00            |
| 7860-00 Furniture & Assessories           | 76.78              | -                  | (76.78)             | 467.18              | -                   | (467.18)             | -                   |
| 7862-00 Filter Replacement                | -                  | 666.63             | 666.63              | 3,921.70            | 8,000.00            | 4,078.30             | 8,000.00            |
| 7864-00 Fire Monitor, Repair, Inspection  | 540.00             | 416.63             | (123.37)            | 9,095.25            | 5,000.00            | (4,095.25)           | 5,000.00            |
| 7866-00 Exterminating                     | 218.41             | 58.37              | (160.04)            | 2,272.54            | 700.00              | (1,572.54)           | 700.00              |
| 7868-00 Electrical Repair/Maintenance/Sup | 1,755.29           | 125.00             | (1,630.29)          | 6,288.47            | 1,500.00            | (4,788.47)           | 1,500.00            |
| 7870-00 Housekeeping Suplies/Carpet Cle   | 950.00             | 625.00             | (325.00)            | 5,323.11            | 7,500.00            | 2,176.89             | 7,500.00            |
| 7872-00 Preventative Maintenance Contra   | 344.00             | 1,291.63           | 947.63              | 8,556.14            | 15,500.00           | 6,943.86             | 15,500.00           |
| 7876-00 Exterior Building Roof/Grounds Re | 689.18             | 206.25             | (482.93)            | 7,819.15            | 2,475.00            | (5,344.15)           | 2,475.00            |
| 7880-00 Elevator Maint & Interior         | 6,691.05           | 2,166.63           | (4,524.42)          | 33,812.25           | 26,000.00           | (7,812.25)           | 26,000.00           |
| 7884-00 HVAC                              | -                  | -                  | -                   | 11,785.35           | -                   | (11,785.35)          | -                   |
| 7886-00 Doors & Windows                   | 984.23             | -                  | (984.23)            | 16,194.72           | -                   | (16,194.72)          | -                   |
| 7890-00 Cleaning/Janitorial               | 2,226.89           | 2,075.50           | (151.39)            | 26,762.53           | 24,906.00           | (1,856.53)           | 24,906.00           |
| 7895-00 Repairs & Maint                   | -                  | -                  | -                   | 7,845.89            | -                   | (7,845.89)           | -                   |

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FUTURE MAJOR REPAIRS AND REPLACEMENTS

**Income Statement - Operating**  
 Regency House Condominium Assoc  
 07/31/2023

Date: 8/25/2023  
 Time: 4:02 pm  
 Page: 3

(MODIFIED ACCRUAL BASIS)

| Description                          | Current Period       |                    |                      | Year-to-date        |                     |                       | Annual Budget       |
|--------------------------------------|----------------------|--------------------|----------------------|---------------------|---------------------|-----------------------|---------------------|
|                                      | Actual               | Budget             | Variance             | Actual              | Budget              | Variance              |                     |
| <b>TOTAL MAINTENANCE EXPENSES-78</b> | \$34,396.83          | \$19,883.65        | (\$14,513.18)        | \$292,168.95        | \$225,231.00        | (\$66,937.95)         | \$225,231.00        |
| <b>RESERVE TRANSFER</b>              |                      |                    |                      |                     |                     |                       |                     |
| 9000-00 Reserve Contribution         | \$25,000.00          | \$-                | (\$25,000.00)        | \$312,072.00        | \$-                 | (\$312,072.00)        | \$-                 |
| <b>TOTAL RESERVE TRANSFER</b>        | \$25,000.00          | \$-                | (\$25,000.00)        | \$312,072.00        | \$-                 | (\$312,072.00)        | \$-                 |
| <b>TOTAL OPERATING EXPENSE</b>       | \$223,009.87         | \$123,054.03       | (\$99,955.84)        | \$1,995,010.65      | \$1,463,276.00      | (\$531,734.65)        | \$1,463,276.00      |
| <b>Net Income:</b>                   | <u>(\$47,224.22)</u> | <u>\$50,533.47</u> | <u>(\$97,757.69)</u> | <u>\$116,569.75</u> | <u>\$619,774.00</u> | <u>(\$503,204.25)</u> | <u>\$619,774.00</u> |

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**Income Statement - Reserve**  
**Regency House Condominium Assoc**  
**07/31/2023**

Date: 8/25/2023  
Time: 4:02 pm  
Page: 4

(MODIFIED ACCRUAL BASIS)

| Description                              | Current Period |          |               | Year-to-date   |            |                | Annual Budget |
|--|----------------|----------|---------------|----------------|------------|----------------|---------------|
|  | Actual         | Budget   | Variance      | Actual         | Budget     | Variance       |               |
| RESERVE INCOME                           |                |          |               |                |            |                |               |
| INCOME ASSESSMENT - RESERVE-45           |                |          |               |                |            |                |               |
| 4510-00 Reserve Assessments              | \$25,000.00    | \$-      | \$25,000.00   | \$312,072.00   | \$-        | \$312,072.00   | \$-           |
| 4513-00 Special Assessments - 5yr/10yr   | 277.82         | 291.63   | (13.81)       | 3,586.90       | 3,500.00   | 86.90          | 3,500.00      |
| 4514-00 Special Assessments - 2          | 3,029.77       | -        | 3,029.77      | 208,576.50     | -          | 208,576.50     | -             |
| TOTAL INCOME ASSESSMENT - RESERVE        | \$28,307.59    | \$291.63 | \$28,015.96   | \$524,235.40   | \$3,500.00 | \$520,735.40   | \$3,500.00    |
| OTHER INCOME - RESERVE-46                |                |          |               |                |            |                |               |
| 4650-00 Interest Income - Bank - Reserve | 1,464.11       | -        | 1,464.11      | 10,473.76      | -          | 10,473.76      | -             |
| TOTAL OTHER INCOME - RESERVE-46          | \$1,464.11     | \$-      | \$1,464.11    | \$10,473.76    | \$-        | \$10,473.76    | \$-           |
| TOTAL RESERVE INCOME                     | \$29,771.70    | \$291.63 | \$29,480.07   | \$534,709.16   | \$3,500.00 | \$531,209.16   | \$3,500.00    |
| RESERVE EXPENSE                          |                |          |               |                |            |                |               |
| RESERVE EXPENSES-91                      |                |          |               |                |            |                |               |
| 9100-00 Insurance Claim Expense          | -              | -        | -             | 22,635.17      | -          | (22,635.17)    | -             |
| 9105-00 Depreciation Expense             | 547.68         | -        | (547.68)      | 6,572.16       | -          | (6,572.16)     | -             |
| 9110-00 Improvement Loan Interest #1     | 105.97         | -        | (105.97)      | 1,523.76       | -          | (1,523.76)     | -             |
| 9111-00 Improvement Loan Interest #2     | 172.76         | -        | (172.76)      | 2,196.70       | -          | (2,196.70)     | -             |
| 9120-00 Construction Expense             | -              | -        | -             | 667,198.97     | -          | (667,198.97)   | -             |
| 9130-00 Security Spec Assmnt Exp         | 40,701.00      | -        | (40,701.00)   | 74,302.00      | -          | (74,302.00)    | -             |
| 9135-00 Reserve Bank Fees                | 50.00          | -        | (50.00)       | 379.81         | -          | (379.81)       | -             |
| 9146-00 Reserve-Fence                    | -              | -        | -             | 13,905.00      | -          | (13,905.00)    | -             |
| 9162-00 Facade Repair- North Elevation   | -              | -        | -             | 85,730.00      | -          | (85,730.00)    | -             |
| 9175-00 Reserve- Garage                  | -              | -        | -             | 2,990.00       | -          | (2,990.00)     | -             |
| TOTAL RESERVE EXPENSES-91                | \$41,577.41    | \$-      | (\$41,577.41) | \$877,433.57   | \$-        | (\$877,433.57) | \$-           |
| TOTAL RESERVE EXPENSE                    | \$41,577.41    | \$-      | (\$41,577.41) | \$877,433.57   | \$-        | (\$877,433.57) | \$-           |
| Net Reserve:                             | (\$11,805.71)  | \$291.63 | (\$12,097.34) | (\$342,724.41) | \$3,500.00 | (\$346,224.41) | \$3,500.00    |

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**Bank Account Summary**  
**Property: Regency House Condominium**  
**Activity from 08/01/22-7/31/23 ( Modified Accrual Basis)**

| GL Account                               | Beginning<br>Balance | Transfer In       | Transfer Out      | Ending Balance      | YTD<br>Withdrawals  |
|--|----------------------|-------------------|-------------------|---------------------|---------------------|
| 1050 Petty Cash                          | \$ 300               |                   |                   | \$ 300              | \$ -                |
| 1007 First Midwest Bank                  | \$ 0                 | \$ -              | \$ -              | \$ 0                | \$ 982,271          |
| 1000 Barrington Bank Oper                | \$ 379,373           | \$ 196,274        | \$ 232,055        | \$ 343,592          | \$ 1,188,728        |
| 1100 Town Bank Kilborn MM-Reserve        | \$ 551,328           | \$ 25,095         | \$ 26,540         | \$ 549,882          | \$ 343,138          |
| 1102 Barrington Bank Maxsafe MM- Reserve | \$ 397,287           | \$ 1,325          | \$ -              | \$ 398,612          | \$ 19,984           |
| 1103 First Midwest Bank - Reserve        | \$ -                 | \$ -              | \$ -              | \$ -                | \$ 584,768          |
| 1104 First Midwest Bank - Money Fund     | \$ -                 | \$ -              | \$ -              | \$ -                | \$ 244,757          |
| 1011 Special - Ins Acct                  | \$ -                 | \$ -              | \$ -              | \$ -                | \$ 40,320           |
| 1106 Barrington Maxsafe 4283 - Reserve   | \$ 13,186            | \$ 44             | \$ 50             | \$ 13,180           | \$ 368,508          |
| 1107 Town Bank - Escrow (Renovations)    | \$ 33,147            | \$ -              | \$ 17,012         | \$ 16,135           | \$ 756,687          |
|  | <b>\$ 1,374,621</b>  | <b>\$ 222,738</b> | <b>\$ 275,657</b> | <b>\$ 1,321,702</b> | <b>\$ 4,529,162</b> |