

Financial Report Package

June 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
Assets			
CASH - OPERATING			
Barrington Bank - Oper acct #7801	\$155,228.47	\$0.00	\$155,228.47
Petty Cash	\$300.00	\$0.00	\$300.00
Total: CASH - OPERATING	\$155,528.47	\$0.00	\$155,528.47
CASH - RESERVES			
Town Bank Kilborn MM-Rsv #8298	\$0.00	\$450,619.85	\$450,619.85
Barrington Bk MM Rsv #4465	\$0.00	\$412,979.81	\$412,979.81
Barrington Bank Maxsafe #4283	\$0.00	\$355,439.60	\$355,439.60
Town Bank -Escrow Reno #4526	\$0.00	\$29,906.26	\$29,906.26
Total: CASH - RESERVES	\$0.00	\$1,248,945.52	\$1,248,945.52
ACCOUNTS REC - OPERATING			
Homeowner Receivable	\$2,915.65	\$0.00	\$2,915.65
Other Receivable - Operating	\$512.38	\$0.00	\$512.38
Total: ACCOUNTS REC - OPERATING	\$3,428.03	\$0.00	\$3,428.03
ACCOUNTS REC - RESERVES			
Special Assessment Receivable - Reserve	\$0.00	\$64,710.11	\$64,710.11
Due from Operating Fund	\$0.00	\$125,045.75	\$125,045.75
Total: ACCOUNTS REC - RESERVES	\$0.00	\$189,755.86	\$189,755.86
OTHER ASSETS - OPERATING			
Prepaid Expenses - Operating	\$36,806.92	\$0.00	\$36,806.92
Total: OTHER ASSETS - OPERATING	\$36,806.92	\$0.00	\$36,806.92
FIXED ASSETS - RESERVE			
Garage Improvements	\$0.00	\$11,175.63	\$11,175.63
Accum Deprec Garage Improvements	\$0.00	(\$1,080.79)	(\$1,080.79)
Office Furniture & Fixtures	\$0.00	\$135,439.54	\$135,439.54
Accum Depr-Office Furniture	\$0.00	(\$26,838.01)	(\$26,838.01)
Equipment	\$0.00	\$142,545.50	\$142,545.50
Accum Deprec-Equipment	\$0.00	(\$82,799.25)	(\$82,799.25)
Mail Room Improvements	\$0.00	\$1,015.00	\$1,015.00
Accum Deprec- Mail Room Improvements	\$0.00	(\$1,038.84)	(\$1,038.84)
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	(\$1,285.03)	(\$1,285.03)
Total: FIXED ASSETS - RESERVE	\$0.00	\$179,792.36	\$179,792.36
Total: Assets	\$195,763.42	\$1,618,493.74	\$1,814,257.16
Liabilities & Equity			
CURRENT LIABILITIES - OPERATING			
Prepaid Assessments	\$36,384.44	\$0.00	\$36,384.44
Accounts Payable - Operating	\$2,152.96	\$0.00	\$2,152.96
Unemployment Tax Payable	\$1,290.55	\$0.00	\$1,290.55
Accrued Vacation	\$18,580.32	\$0.00	\$18,580.32
Due to Replacement Fund	\$125,045.75	\$0.00	\$125,045.75
Deposits - Operating	\$28,324.60	\$0.00	\$28,324.60
Total: CURRENT LIABILITIES - OPERATING	\$211,778.62	\$0.00	\$211,778.62
CURRENT LIABILITIES - RESERVE			
Improvement Loan #1	\$0.00	\$20,416.07	\$20,416.07
Improvement Loan #2	\$0.00	\$50,409.46	\$50,409.46
Deferred Special Assessment	\$0.00	\$134,275.00	\$134,275.00

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(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
	\$0.00	\$205,100.53	\$205,100.53
Total: CURRENT LIABILITIES - RESERVE			
FUND BALANCE - OPERATING			
Operating Fund Balance/Prior	\$54,091.44	\$0.00	\$54,091.44
Total: FUND BALANCE - OPERATING	\$54,091.44	\$0.00	\$54,091.44
FUND BALANCE - RESERVE			
Reserve Fund Balance/Prior	\$0.00	\$813,135.94	\$813,135.94
Property and Equipment Fund	\$0.00	\$197,846.00	\$197,846.00
Total: FUND BALANCE - RESERVE	\$0.00	\$1,010,981.94	\$1,010,981.94
Net Income Gain/Loss	\$0.00	\$402,411.27	\$402,411.27
Net Income Gain/Loss	(\$70,106.64)	\$0.00	(\$70,106.64)
Total: Liabilities & Equity	\$195,763.42	\$1,618,493.74	\$1,814,257.16

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Income Statement - Operating
Regency House Condominium Assoc
6/1/2024 - 6/30/2024

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(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	\$1,677,775.00	\$1,677,500.00	\$275.00	\$1,830,000.00
TOTAL INCOME ASSESSMENTS OPERATING-40	\$152,525.00	\$152,500.00	\$25.00	\$1,677,775.00	\$1,677,500.00	\$275.00	\$1,830,000.00
OTHER INCOME - OPERATING-41							
4100-00 Late Fees	25.00	-	25.00	155.00	-	155.00	-
4109-00 Pet Fees	-	416.67	(416.67)	5,175.00	4,583.37	591.63	5,000.00
4110-00 Repair and Maintenance Chargeback	-	291.67	(291.67)	-	3,208.37	(3,208.37)	3,500.00
4120-00 Application Fees	-	25.00	(25.00)	(150.00)	275.00	(425.00)	300.00
4126-00 Processing Fees	-	166.67	(166.67)	1,685.00	1,833.37	(148.37)	2,000.00
4135-00 Parking Lot Rent	3,102.50	3,083.33	19.17	34,510.00	33,916.63	593.37	37,000.00
4136-00 Garage Rent	18,930.00	16,250.00	2,680.00	181,620.00	178,750.00	2,870.00	195,000.00
4137-00 Motorcyle Parking	140.00	200.00	(60.00)	1,930.00	2,200.00	(270.00)	2,400.00
4138-00 Bike Parking	390.00	375.00	15.00	3,846.00	4,125.00	(279.00)	4,500.00
4139-00 Guest Parking Charge	165.00	708.33	(543.33)	2,820.00	7,791.63	(4,971.63)	8,500.00
4145-00 Electric Usage	60.00	-	60.00	927.50	-	927.50	-
4150-00 Interest Income - Bank - Operating	-	125.00	(125.00)	-	1,375.00	(1,375.00)	1,500.00
4151-00 Laundry Income	1,219.46	541.67	677.79	7,504.36	5,958.37	1,545.99	6,500.00
4152-00 Club Room Rental	75.00	83.33	(8.33)	1,710.00	916.63	793.37	1,000.00
4160-00 Staff Services to Owners-Labor	905.53	2,083.33	(1,177.80)	6,547.17	22,916.63	(16,369.46)	25,000.00
4165-00 Staff Services to Owners-Materials	83.45	208.33	(124.88)	24.98	2,291.63	(2,266.65)	2,500.00
4170-00 Vending Income	400.00	75.00	325.00	400.00	825.00	(425.00)	900.00
4199-00 Miscellaneous Income	3,895.00	-	3,895.00	5,070.00	-	5,070.00	-
TOTAL OTHER INCOME - OPERATING-41	\$29,390.94	\$24,633.33	\$4,757.61	\$253,775.01	\$270,966.63	(\$17,191.62)	\$295,600.00
TOTAL OPERATING INCOME	\$181,915.94	\$177,133.33	\$4,782.61	\$1,931,550.01	\$1,948,466.63	(\$16,916.62)	\$2,125,600.00
OPERATING EXPENSE							
OPERATING EXPENSES-72							
7201-00 Telephone	299.87	666.67	366.80	3,487.28	7,333.37	3,846.09	8,000.00
7202-00 Water & Sewer	6,536.98	5,416.67	(1,120.31)	56,599.89	59,583.37	2,983.48	65,000.00
7203-00 Steam	5,066.95	11,666.67	6,599.72	126,523.61	128,333.37	1,809.76	140,000.00
7207-00 Electric	15,522.93	10,000.00	(5,522.93)	107,825.48	110,000.00	2,174.52	120,000.00
7210-00 401K Expense	462.63	875.00	412.37	8,866.53	9,625.00	758.47	10,500.00
7215-00 Employee Benefits	201.36	541.67	340.31	2,025.77	5,958.37	3,932.60	6,500.00
7220-00 Uniforms	54.38	216.67	162.29	1,098.78	2,383.37	1,284.59	2,600.00
7225-00 Health & Dental Insurance	4,609.02	6,666.67	2,057.65	64,711.50	73,333.37	8,621.87	80,000.00
7230-00 Unemployment Taxes	286.69	183.33	(103.36)	4,660.89	2,016.63	(2,644.26)	2,200.00
7235-00 Payroll Taxes	3,074.54	3,416.67	342.13	40,031.65	37,583.37	(2,448.28)	41,000.00
7240-00 Employee Wages	40,602.80	41,666.67	1,063.87	540,712.53	458,333.37	(82,379.16)	500,000.00
7245-00 Employee Bonus Wages	-	316.67	316.67	14,900.00	3,483.37	(11,416.63)	3,800.00
7250-00 Office Contractors	-	416.67	416.67	2,030.00	4,583.37	2,553.37	5,000.00
7252-00 Owners Rep Exp	-	208.33	208.33	-	2,291.63	2,291.63	2,500.00
7255-00 Sec Deposit Refund	-	16.67	16.67	-	183.37	183.37	200.00
TOTAL OPERATING EXPENSES-72	\$76,718.15	\$82,275.03	\$5,556.88	\$973,473.91	\$905,025.33	(\$68,448.58)	\$987,300.00
ADMINISTRATIVE EXPENSES-75							
7500-00 Administrative Expenses	-	-	-	1,216.21	-	(1,216.21)	-
7505-00 Bank Charges	27.50	166.67	139.17	306.75	1,833.37	1,526.62	2,000.00

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6/1/2024 - 6/30/2024

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(MODIFIED ACCRUAL BASIS)

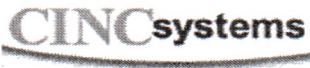
Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7510-00 Computer/Internet Services	\$222.39	\$1,166.67	\$944.28	\$11,158.06	\$12,833.37	\$1,675.31	\$14,000.00
7515-00 Professional Dues/Consult	-	833.33	833.33	2,767.50	9,166.63	6,399.13	10,000.00
7525-00 Fees, Permits & Inspections	-	208.33	208.33	1,069.00	2,291.63	1,222.63	2,500.00
7530-00 Postage & Mailing Supplies	-	-	-	6,338.70	-	(6,338.70)	-
7540-00 Office Supplies	-	610.00	610.00	1,106.73	6,710.00	5,603.27	7,320.00
7545-00 Legal	-	833.33	833.33	1,904.00	9,166.63	7,262.63	10,000.00
7550-00 Employment Related Expense	-	416.67	416.67	2,528.83	4,583.37	2,054.54	5,000.00
7560-00 Accounting	2,298.93	2,500.00	201.07	38,901.30	27,500.00	(11,401.30)	30,000.00
7565-00 Photocopier Maintenance/Usage	283.02	-	(283.02)	2,494.54	-	(2,494.54)	-
7573-00 Late Fee Expense	-	-	-	473.15	-	(473.15)	-
7575-00 Sales & use Tax	1,751.43	1,000.00	(751.43)	14,918.63	11,000.00	(3,918.63)	12,000.00
7580-00 Office Copier	-	-	-	241.78	-	(241.78)	-
7595-00 Travel & Entertainment	-	208.33	208.33	7,862.47	2,291.63	(5,570.84)	2,500.00
TOTAL ADMINISTRATIVE EXPENSES-75	\$4,583.27	\$7,943.33	\$3,360.06	\$93,287.65	\$87,376.63	(\$5,911.02)	\$95,320.00
INSURANCE-76							
7600-00 Insurance	-	13,333.33	13,333.33	118,304.34	146,666.63	28,362.29	160,000.00
TOTAL INSURANCE-76	\$-	\$13,333.33	\$13,333.33	\$118,304.34	\$146,666.63	\$28,362.29	\$160,000.00
MAINTENANCE EXPENSES-78							
7805-00 Security Equipment	-	416.67	416.67	11,964.88	4,583.37	(7,381.51)	5,000.00
7810-00 Snow Removal	-	-	-	1,149.66	2,500.00	1,350.34	2,500.00
7815-00 Refuse Removal	45.12	1,000.00	954.88	12,505.67	11,000.00	(1,505.67)	12,000.00
7820-00 Pool	432.92	1,666.67	1,233.75	9,494.41	18,333.37	8,838.96	20,000.00
Repair/Maintenance/Inspection							
7825-00 Flowers/Contribution	-	83.33	83.33	-	916.63	916.63	1,000.00
7830-00 Landscape Service/Gas	9,676.50	5,450.00	(4,226.50)	26,513.57	32,700.00	6,186.43	38,000.00
7835-00 Window Cleaning	-	1,000.00	1,000.00	7,177.50	11,000.00	3,822.50	12,000.00
7840-00 Plumbing	87.92	333.33	245.41	14,433.93	3,666.63	(10,767.30)	4,000.00
7842-00 Paint Supplies	116.51	8.33	(108.18)	531.37	91.63	(439.74)	100.00
7844-00 Light Bulbs	-	291.67	291.67	540.56	3,208.37	2,667.81	3,500.00
7846-00 HVAC Repairs & Supplies	768.39	1,666.67	898.28	43,515.35	18,333.37	(25,181.98)	20,000.00
7848-00 Maint & Repair Equipment	20.00	625.00	605.00	2,864.50	6,875.00	4,010.50	7,500.00
7850-00 Hardware for Resale to Owners	139.51	208.33	68.82	2,394.74	2,291.63	(103.11)	2,500.00
7852-00 Hardware and Supplies	-	416.67	416.67	1,493.76	4,583.37	3,089.61	5,000.00
7854-00 Garage Claims & Damages	1,000.00	416.67	(583.33)	3,582.69	4,583.37	1,000.68	5,000.00
7856-00 Garage Repair & Maintenance	-	416.67	416.67	5,286.72	4,583.37	(703.35)	5,000.00
7860-00 Furniture & Assessories	224.43	833.33	608.90	3,275.71	9,166.63	5,890.92	10,000.00
7862-00 Filter Replacement	-	416.67	416.67	3,492.19	4,583.37	1,091.18	5,000.00
7864-00 Fire Monitor, Repair, Inspection	-	416.67	416.67	5,709.55	4,583.37	(1,126.18)	5,000.00
7866-00 Exterminating	-	145.83	145.83	618.56	1,604.13	985.57	1,750.00
7868-00 Electrical	-	291.67	291.67	271.88	3,208.37	2,936.49	3,500.00
Repair/Maintenance/Supplies							
7870-00 Housekeeping Suplies/Carpet Cleaning	295.70	625.00	329.30	8,280.32	6,875.00	(1,405.32)	7,500.00
7872-00 Preventative Maintenance Contract	-	1,250.00	1,250.00	17,634.27	13,750.00	(3,884.27)	15,000.00
7876-00 Exterior Building Roof/Grounds Repair	3,040.49	166.67	(2,873.82)	3,145.90	1,833.37	(1,312.53)	2,000.00
7880-00 Elevator Maint & Interior	1,524.01	2,333.33	809.32	29,395.17	25,666.63	(3,728.54)	28,000.00
7884-00 HVAC	-	1,666.67	1,666.67	496.98	18,333.37	17,836.39	20,000.00

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(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7886-00 Doors & Windows	\$-	\$-	\$-	\$9,254.08	\$-	(\$9,254.08)	\$-
7890-00 Cleaning/Janitorial	2,008.00	2,333.33	325.33	26,377.51	25,666.63	(710.88)	28,000.00
7895-00 Repairs & Maint	172.56	-	(172.56)	2,236.82	-	(2,236.82)	-
TOTAL MAINTENANCE EXPENSES-78	\$19,552.06	\$24,479.18	\$4,927.12	\$253,638.25	\$244,520.98	(\$9,117.27)	\$268,850.00
RESERVE TRANSFER							
9000-00 Reserve Contribution	51,177.50	51,177.50	-	562,952.50	562,952.50	-	614,130.00
TOTAL RESERVE TRANSFER	\$51,177.50	\$51,177.50	\$-	\$562,952.50	\$562,952.50	\$0.00	\$614,130.00
TOTAL OPERATING EXPENSE	\$152,030.98	\$179,208.37	\$27,177.39	\$2,001,656.65	\$1,946,542.07	(\$55,114.58)	\$2,125,600.00
Net Income:	\$29,884.96	(\$2,075.04)	\$31,960.00	(\$70,106.64)	\$1,924.56	(\$72,031.20)	\$0.00

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
INCOME ASSESSMENT - RESERVE-45							
4510-00 Reserve Assessments	\$51,177.50	\$51,177.50	\$-	\$562,952.50	\$562,952.50	\$-	\$614,130.00
4513-00 Special Assessments - 5yr/10yr	219.85	250.00	(30.15)	2,678.03	2,750.00	(71.97)	3,000.00
4514-00 Special Assessments - 2	-	-	-	8,276.79	-	8,276.79	-
TOTAL INCOME ASSESSMENT - RESERVE	\$51,397.35	\$51,427.50	(\$30.15)	\$573,907.32	\$565,702.50	\$8,204.82	\$617,130.00
OTHER INCOME - RESERVE-46							
4650-00 Interest Income - Bank - Reserve	2,410.12	750.00	1,660.12	20,998.35	8,250.00	12,748.35	9,000.00
TOTAL OTHER INCOME - RESERVE-46	\$2,410.12	\$750.00	\$1,660.12	\$20,998.35	\$8,250.00	\$12,748.35	\$9,000.00
TOTAL RESERVE INCOME	\$53,807.47	\$52,177.50	\$1,629.97	\$594,905.67	\$573,952.50	\$20,953.17	\$626,130.00
RESERVE EXPENSE							
RESERVE EXPENSES-91							
9105-00 Depreciation Expense	1,724.46	-	(1,724.46)	18,969.06	-	(18,969.06)	-
9109-00 Engineering Capital Expense	-	-	-	23,002.50	-	(23,002.50)	-
9110-00 Improvement Loan Interest #1	68.79	83.33	14.54	948.55	916.63	(31.92)	1,000.00
9111-00 Improvement Loan Interest #2	162.07	125.00	(37.07)	1,838.64	1,375.00	(463.64)	1,500.00
9120-00 Construction Expense	-	16,666.67	16,666.67	49,208.58	183,333.37	134,124.79	200,000.00
9135-00 Reserve Bank Fees	-	-	-	150.00	-	(150.00)	-
9136-00 New Website & Branding	-	1,250.00	1,250.00	-	13,750.00	13,750.00	15,000.00
9140-00 Landscaping/Outdoor Capital	2,957.91	-	(2,957.91)	8,615.83	-	(8,615.83)	-
9146-00 Reserve-Fence	-	3,833.33	3,833.33	-	42,166.63	42,166.63	46,000.00
9147-00 Install Drains in Receiving Area	-	833.33	833.33	-	9,166.63	9,166.63	10,000.00
9148-00 Gate - Capital Expense	-	-	-	20,800.00	-	(20,800.00)	-
9150-00 New Air Handler For Floors	-	1,666.67	1,666.67	-	18,333.37	18,333.37	20,000.00
9152-00 Furniture Exits to lobby & Clubroom	-	833.33	833.33	-	9,166.63	9,166.63	10,000.00
9153-00 Balcony Door Replacement	52,499.96	-	(52,499.96)	52,499.96	-	(52,499.96)	-
9154-00 New Building Control System	-	2,083.33	2,083.33	-	22,916.63	22,916.63	25,000.00
9162-00 Facade Repair- North Elevation	-	20,833.33	20,833.33	-	229,166.63	229,166.63	250,000.00
9165-00 Reserve - Exterior Roof/Grounds	-	8,333.33	8,333.33	-	91,666.63	91,666.63	100,000.00
9175-00 Reserve- Garage	-	8,333.33	8,333.33	-	91,666.63	91,666.63	100,000.00
9176-00 Replace Garage Sprinkler Heads	-	2,083.33	2,083.33	-	22,916.63	22,916.63	25,000.00
9180-00 Laundry Room Improvements	3,512.15	833.33	(2,678.82)	3,512.15	9,166.63	5,654.48	10,000.00
9185-00 New Front Doors	-	1,416.67	1,416.67	9,350.00	15,583.37	6,233.37	17,000.00
9186-00 Fitness Room Upgrades	-	833.33	833.33	-	9,166.63	9,166.63	10,000.00
9187-00 Reserve Expense-New Fire Doors	-	-	-	3,599.13	-	(3,599.13)	-
TOTAL RESERVE EXPENSES-91	\$60,925.34	\$70,041.64	\$9,116.30	\$192,494.40	\$770,458.04	\$577,963.64	\$840,500.00
TOTAL RESERVE EXPENSE	\$60,925.34	\$70,041.64	\$9,116.30	\$192,494.40	\$770,458.04	\$577,963.64	\$840,500.00
Net Reserve:	(\$7,117.87)	(\$17,864.14)	\$10,746.27	\$402,411.27	(\$196,505.54)	\$598,916.81	(\$214,370.00)

PREPARED BY MANAGEMENT

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

Bank Account Summary
Property: Regency House Condominium
Activity from 08/01/23-6/30/24 (Modified Accrual Basis)

GL Account	Beginning Balance	Transfer In	Transfer Out	Ending Balance	YTD Withdrawals
1050 Petty Cash	\$ 300			\$ 300	\$ -
1000 Barrington Bank Oper	\$ 178,646	\$ 175,911	\$ 199,329	\$ 155,228	\$ 1,876,084
1100 Town Bank Kilborn MM-Reserve	\$ 450,564	\$ 56	\$ -	\$ 450,620	\$ 200,000
1102 Barrington Bank Maxsafe MM- Reserve	\$ 411,691	\$ 1,289	\$ -	\$ 412,980	\$ -
1106 Barrington Maxsafe 4283 - Reserve	\$ 329,374	\$ 26,065	\$ -	\$ 355,440	\$ 200
1107 Town Bank - Escrow (Renovations)	\$ 30,034	\$ 1,762	\$ 1,889	\$ 29,906	\$ 18,894
	\$ 1,400,609	\$ 205,083	\$ 201,218	\$ 1,404,474	\$ 2,095,178