Financial Report Package

March 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

(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Barrington Bank - Oper acct #7801	$183,015.79	$0.00	$183,015.79
Old National Bk former Oper #8097	$9,625.08	$0.00	$9,625.08
Old National Spec Ins Acct #7755	$18.57	$0.00	$18.57
Petty Cash	$300.00	$0.00	$300.00
Total: CASH - OPERATING	**$192,959.44**	**$0.00**	**$192,959.44**
CASH - RESERVES			
Town Bank Kilborn MM-Rsv #8298	$0.00	$533,263.76	$533,263.76
Barrington Bk MM Rsv #4465	$0.00	$393,769.39	$393,769.39
Old National BK MM #8615	$0.00	$37,151.46	$37,151.46
Barrington Bank Maxsafe #4283	$0.00	$13,218.55	$13,218.55
Town Bank -Escrow Reno #4526	$0.00	$120,816.27	$120,816.27
Total: CASH - RESERVES	**$0.00**	**$1,098,219.43**	**$1,098,219.43**
ACCOUNTS REC - OPERATING			
Homeowner Receivable	$9,028.68	$0.00	$9,028.68
Other Receivable - Operating	$2,390.68	$0.00	$2,390.68
Total: ACCOUNTS REC - OPERATING	**$11,419.36**	**$0.00**	**$11,419.36**
ACCOUNTS REC - RESERVES			
Special Assessment Receivable - Reserve	$0.00	$90,084.93	$90,084.93
Due from Operating Fund	$0.00	$68,279.94	$68,279.94
Total: ACCOUNTS REC - RESERVES	**$0.00**	**$158,364.87**	**$158,364.87**
FIXED ASSETS - RESERVE			
Garage Improvements	$0.00	$11,175.63	$11,175.63
Accum Deprec Garage Improvements	$0.00	($373.36)	($373.36)
Office Furniture & Fixtures	$0.00	$2,928.90	$2,928.90
Accum Depr-Office Furniture	$0.00	($463.90)	($463.90)
Equipment	$0.00	$101,629.00	$101,629.00
Accum Deprec-Equipment	$0.00	($75,633.00)	($75,633.00)
Mail Room Improvements	$0.00	$1,015.00	$1,015.00
Accum Deprec- Mail Room Improvements	$0.00	($857.64)	($857.64)
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	($384.06)	($384.06)
Total: FIXED ASSETS - RESERVE	**$0.00**	**$41,695.18**	**$41,695.18**
Total: Assets	**$204,378.80**	**$1,298,279.48**	**$1,502,658.28**
Liabilities & Equity			
CURRENT LIABILITIES - OPERATING			
Prepaid Assessments	$58,261.24	$0.00	$58,261.24
Accounts Payable - Operating	$6,739.00	$0.00	$6,739.00
Unemployment Tax Payable	$2,552.75	$0.00	$2,552.75
401K Payable	$956.01	$0.00	$956.01
Garnishment Payable	$15.00	$0.00	$15.00
Accrued Vacation	$17,824.00	$0.00	$17,824.00
Due to Replacement Fund	$68,279.94	$0.00	$68,279.94
Deposits - Operating	$28,374.60	$0.00	$28,374.60
Total: CURRENT LIABILITIES - OPERATING	**$183,002.54**	**$0.00**	**$183,002.54**
CURRENT LIABILITIES - RESERVE			
Improvement Loan #1	$0.00	$37,790.90	$37,790.90
Improvement Loan #2	$0.00	$57,425.20	$57,425.20

PREPARED BY MANAGEMENT

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(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
Total: CURRENT LIABILITIES - RESERVE	**$0.00**	**$95,216.10**	**$95,216.10**
FUND BALANCE - OPERATING			
Operating Fund Balance/Prior	$54,090.87	$0.00	$54,090.87
Prior Year Accrued Exp	$58,649.06	$0.00	$58,649.06
Total: FUND BALANCE - OPERATING	**$112,739.93**	**$0.00**	**$112,739.93**
FUND BALANCE - RESERVE			
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
Total: FUND BALANCE - RESERVE	**$0.00**	**$1,336,082.39**	**$1,336,082.39**
Net Income Gain/Loss	$0.00	($133,019.01)	($133,019.01)
Net Income Gain/Loss	($91,363.67)	$0.00	($91,363.67)
Total: Liabilities & Equity	**$204,378.80**	**$1,298,279.48**	**$1,502,658.28**

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Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
7530-00 Postage & Mailing Supplies	$-	$33.33	$33.33	$62.10	$266.64	$204.54	$400.00
7540-00 Office Supplies	366.63	416.67	50.04	4,320.73	3,333.36	(987.37)	5,000.00
7545-00 Legal	600.50	833.33	232.83	3,191.05	6,666.64	3,475.59	10,000.00
7550-00 Employment Related Expense	33.90	500.00	466.10	2,827.22	4,000.00	1,172.78	6,000.00
7555-00 Paper, Printing Etc.	(117.70)	83.33	201.03	(89.82)	666.64	756.46	1,000.00
7560-00 Accounting	3,641.30	2,500.00	(1,141.30)	18,303.30	20,000.00	1,696.70	30,000.00
7565-00 Photocopier Maintenance/Usage	81.26	300.00	218.74	844.55	2,400.00	1,555.45	3,600.00
7575-00 Sales & use Tax	996.06	900.00	(96.06)	14,174.79	7,200.00	(6,974.79)	10,800.00
7580-00 Office Copier	202.01	33.33	(168.68)	815.18	266.64	(548.54)	400.00
7590-00 Taxes	-	-	-	10.00	-	(10.00)	-
TOTAL ADMINISTRATIVE EXPENSES-75	$10,515.21	$7,583.34	($2,931.87)	$74,630.81	$60,666.72	($13,964.09)	$91,000.00
INSURANCE-76							
7600-00 Insurance	33,950.92	12,760.42	(21,190.50)	145,003.99	102,083.36	(42,920.63)	153,125.00
TOTAL INSURANCE-76	$33,950.92	$12,760.42	($21,190.50)	$145,003.99	$102,083.36	($42,920.63)	$153,125.00
MAINTENANCE EXPENSES-78							
7805-00 Security Equipment	-	-	-	3,703.03	-	(3,703.03)	-
7810-00 Snow Removal	672.69	1,375.00	702.31	2,132.01	5,500.00	3,367.99	5,500.00
7815-00 Refuse Removal	1,054.18	979.17	(75.01)	8,673.10	7,833.36	(839.74)	11,750.00
7820-00 Pool Repair/Maintenance/Inspectio	-	516.67	516.67	1,743.95	4,133.36	2,389.41	6,200.00
7825-00 Flowers/Contribution	-	133.33	133.33	32.11	1,066.64	1,034.53	1,600.00
7830-00 Landscape Service/Gas	417.78	-	(417.78)	17,618.97	18,600.00	981.03	37,225.00
7835-00 Window Cleaning	-	672.92	672.92	5,993.03	5,383.36	(609.67)	8,075.00
7840-00 Plumbing	1,160.26	250.00	(910.26)	4,743.34	2,000.00	(2,743.34)	3,000.00
7842-00 Paint Supplies	-	8.33	8.33	67.50	66.64	(0.86)	100.00
7844-00 Light Bulbs	-	333.33	333.33	129.63	2,666.64	2,537.01	4,000.00
7846-00 HVAC Repairs & Supplies	157.11	2,450.00	2,292.89	7,272.89	19,600.00	12,327.11	29,400.00
7848-00 Maint & Repair Equipment	1,120.09	416.67	(703.42)	21,095.70	3,333.36	(17,762.34)	5,000.00
7850-00 Hardware for Resale to Owners	462.38	216.67	(245.71)	1,343.55	1,733.36	389.81	2,600.00
7852-00 Hardware and Supplies	56.94	708.33	651.39	2,144.52	5,666.64	3,522.12	8,500.00
7854-00 Garage Claims & Damages	90.00	500.00	410.00	2,550.23	4,000.00	1,449.77	6,000.00
7856-00 Garage Repair & Maintenance	-	391.67	391.67	339.75	3,133.36	2,793.61	4,700.00
7860-00 Furniture & Assessories	-	-	-	246.93	-	(246.93)	-
7862-00 Filter Replacement	-	666.67	666.67	3,921.70	5,333.36	1,411.66	8,000.00
7864-00 Fire Monitor, Repair, Inspection	-	416.67	416.67	4,971.33	3,333.36	(1,637.97)	5,000.00
7866-00 Exterminating	-	58.33	58.33	1,686.00	466.64	(1,219.36)	700.00
7868-00 Electrical Repair/Maintenance/Sup	-	125.00	125.00	2,772.54	1,000.00	(1,772.54)	1,500.00
7870-00 Housekeeping Suplies/Carpet Cle	1,370.69	625.00	(745.69)	1,832.84	5,000.00	3,167.16	7,500.00
7872-00 Preventative Maintenance Contra	-	1,291.67	1,291.67	8,212.14	10,333.36	2,121.22	15,500.00
7876-00 Exterior Building Roof/Grounds Re	-	206.25	206.25	88,805.00	1,650.00	(87,155.00)	2,475.00
7880-00 Elevator Maint & Interior	-	2,166.67	2,166.67	20,430.15	17,333.36	(3,096.79)	26,000.00
7884-00 HVAC	-	-	-	3,961.54	-	(3,961.54)	-
7886-00 Doors & Windows	-	-	-	10,800.86	-	(10,800.86)	-
7888-00 Elevation Repairs	-	-	-	2,700.00	-	(2,700.00)	-
7890-00 Cleaning/Janitorial	4,432.09	2,075.50	(2,356.59)	19,894.61	16,604.00	(3,290.61)	24,906.00
7895-00 Repairs & Maint	170.00	-	(170.00)	7,845.89	-	(7,845.89)	-
TOTAL MAINTENANCE EXPENSES-78	$11,164.21	$16,583.85	$5,419.64	$257,664.84	$145,770.80	($111,894.04)	$225,231.00
RESERVE TRANSFER							
9000-00 Reserve Contribution	-	-	-	287,072.00	-	(287,072.00)	-

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CINCsystems

Income Statement - Operating

Regency House Condominium Assoc

03/31/2023

(MODIFIED ACCRUAL BASIS)

Date: 4/6/2023
Time: 4:36 pm
Page: 1

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
OPERATING INCOME							
INCOME ASSESSMENTS OPERATING-40							
4010-00 Association Assessments	$152,525.00	$152,500.00	$25.00	$1,220,200.00	$1,220,000.00	$200.00	$1,830,000.00
TOTAL INCOME ASSESSMENTS OPERATIN	$152,525.00	$152,500.00	$25.00	$1,220,200.00	$1,220,000.00	$200.00	$1,830,000.00
OTHER INCOME - OPERATING-41							
4109-00 Pet Fees	-	275.00	(275.00)	2,625.00	2,200.00	425.00	3,300.00
4110-00 Repair and Maintenance Chargeb	-	-	-	3,115.37	-	3,115.37	-
4120-00 Application Fees	-	16.67	(16.67)	-	133.36	(133.36)	200.00
4126-00 Processing Fees	-	83.33	(83.33)	110.00	666.64	(556.64)	1,000.00
4135-00 Parking Lot Rent	2,960.00	2,833.33	126.67	23,440.00	22,666.64	773.36	34,000.00
4136-00 Garage Rent	14,840.00	15,000.00	(160.00)	123,229.42	120,000.00	3,229.42	180,000.00
4137-00 Motorcyle Parking	192.00	291.67	(99.67)	1,792.00	2,333.36	(541.36)	3,500.00
4138-00 Bike Parking	378.00	416.67	(38.67)	3,030.00	3,333.36	(303.36)	5,000.00
4139-00 Guest Parking Charge	300.00	458.33	(158.33)	1,885.00	3,666.64	(1,781.64)	5,500.00
4150-00 Interest Income - Bank - Operating	-	33.33	(33.33)	1,303.49	266.64	1,036.85	400.00
4151-00 Laundry Income	800.89	462.50	338.39	4,726.98	3,700.00	1,026.98	5,550.00
4152-00 Club Room Rental	180.00	50.00	130.00	480.00	400.00	80.00	600.00
4160-00 Staff Services to Owners-Labor	3.60	833.33	(829.73)	1,882.06	6,666.64	(4,784.58)	10,000.00
4165-00 Staff Services to Owners-Materia	323.60	291.67	31.93	2,191.18	2,333.36	(142.18)	3,500.00
4170-00 Vending Income	-	41.67	(41.67)	842.34	333.36	508.98	500.00
4199-00 Miscellaneous Income	244.00	-	244.00	284.00	-	284.00	-
TOTAL OTHER INCOME - OPERATING-41	$20,222.09	$21,087.50	($865.41)	$170,936.84	$168,700.00	$2,236.84	$253,050.00
TOTAL OPERATING INCOME	**$172,747.09**	**$173,587.50**	**($840.41)**	**$1,391,136.84**	**$1,388,700.00**	**$2,436.84**	**$2,083,050.00**
OPERATING EXPENSE							
OPERATING EXPENSES-72							
7201-00 Telephone	251.31	661.67	410.36	5,398.39	5,293.36	(105.03)	7,940.00
7202-00 Water & Sewer	3,786.04	5,271.92	1,485.88	42,846.81	42,175.36	(671.45)	63,263.00
7203-00 Steam	24,459.62	11,914.58	(12,545.04)	108,537.57	95,316.64	(13,220.93)	142,975.00
7207-00 Electric	7,495.81	9,816.67	2,320.86	98,572.33	78,533.36	(20,038.97)	117,800.00
7210-00 401K Expense	836.16	833.33	(2.83)	4,506.78	6,666.64	2,159.86	10,000.00
7215-00 Employee Benefits	-	511.25	511.25	1,048.18	4,090.00	3,041.82	6,135.00
7220-00 Uniforms	-	210.00	210.00	1,602.59	1,680.00	77.41	2,520.00
7225-00 Health & Dental Insurance	4,071.13	6,289.58	2,218.45	30,054.31	50,316.64	20,262.33	75,475.00
7230-00 Unemployment Taxes	860.45	166.67	(693.78)	2,723.30	1,333.36	(1,389.94)	2,000.00
7235-00 Payroll Taxes	4,603.81	3,328.08	(1,275.73)	27,686.02	26,624.64	(1,061.38)	39,937.00
7240-00 Employee Wages	56,570.08	42,989.58	(13,580.50)	372,588.18	343,916.64	(28,671.54)	515,875.00
7245-00 Employee Bonus Wages	2,950.00	833.33	(2,116.67)	7,000.00	6,666.64	(333.36)	10,000.00
7250-00 Office Contractors	1,186.25	-	(1,186.25)	10,164.41	-	(10,164.41)	-
7260-00 Engineering Fees	-	-	-	5,400.00	-	(5,400.00)	-
TOTAL OPERATING EXPENSES-72	$107,070.66	$82,826.66	($24,244.00)	$718,128.87	$662,613.28	($55,515.59)	$993,920.00
ADMINISTRATIVE EXPENSES-75							
7500-00 Administrative Expenses	250.00	-	(250.00)	428.00	-	(428.00)	-
7501-00 Automobile, Travel	-	16.67	16.67	112.30	133.36	21.06	200.00
7505-00 Bank Charges	121.50	166.67	45.17	1,166.92	1,333.36	166.44	2,000.00
7510-00 Computer/Internet Services	4,339.75	1,166.67	(3,173.08)	15,058.75	9,333.36	(5,725.39)	14,000.00
7515-00 Professional Dues/Consult	-	-	-	12,025.00	-	(12,025.00)	-
7520-00 Membership Functions	-	416.67	416.67	566.92	3,333.36	2,766.44	5,000.00
7525-00 Fees, Permits & Inspections	-	216.67	216.67	813.82	1,733.36	919.54	2,600.00

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CINCsystems

Income Statement - Operating

Regency House Condominium Assoc

03/31/2023

(MODIFIED ACCRUAL BASIS)

	Current Period			Year-to-date			Annual
Description	**Actual**	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Budget**
TOTAL RESERVE TRANSFER	$-	$-	$-	$287,072.00	$-	($287,072.00)	$-
TOTAL OPERATING EXPENSE	**$162,701.00**	**$119,754.27**	**($42,946.73)**	**$1,482,500.51**	**$971,134.16**	**($511,366.35)**	**$1,463,276.00**
Net Income:	**$10,046.09**	**$53,833.23**	**($43,787.14)**	**($91,363.67)**	**$417,565.84**	**($508,929.51)**	**$619,774.00**

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CINCsystems

Income Statement - Reserve

Regency House Condominium Assoc

03/31/2023

(MODIFIED ACCRUAL BASIS)

Date: 4/6/2023
Time: 4:36 pm

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
RESERVE INCOME							
INCOME ASSESSMENT - RESERVE-45							
4510-00 Reserve Assessments	$-	$-	$-	$287,072.00	$-	$287,072.00	$-
4513-00 Special Assessments - 5yr/10yr	296.46	291.67	4.79	2,447.59	2,333.36	114.23	3,500.00
4514-00 Special Assessments - 2	4,176.08	-	4,176.08	195,981.53	-	195,981.53	-
TOTAL INCOME ASSESSMENT - RESERVE	$4,472.54	$291.67	$4,180.87	$485,501.12	$2,333.36	$483,167.76	$3,500.00
OTHER INCOME - RESERVE-46							
4650-00 Interest Income - Bank - Reserve	791.54	-	791.54	5,094.41	-	5,094.41	-
TOTAL OTHER INCOME - RESERVE-46	$791.54	$-	$791.54	$5,094.41	$-	$5,094.41	$-
TOTAL RESERVE INCOME	**$5,264.08**	**$291.67**	**$4,972.41**	**$490,595.53**	**$2,333.36**	**$488,262.17**	**$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)	4,381.44	-	(4,381.44)	-
9110-00 Improvement Loan Interest #1	112.00	-	(112.00)	1,071.19	-	(1,071.19)	-
9111-00 Improvement Loan Interest #2	166.55	-	(166.55)	1,485.43	-	(1,485.43)	-
9120-00 Construction Expense	121,909.08	-	(121,909.08)	553,405.50	-	(553,405.50)	-
9130-00 Security Spec Assmnt Exp	6,569.00	-	(6,569.00)	23,561.00	-	(23,561.00)	-
9135-00 Reserve Bank Fees	50.00	-	(50.00)	179.81	-	(179.81)	-
9146-00 Reserve-Fence	-	-	-	13,905.00	-	(13,905.00)	-
9175-00 Reserve- Garage	-	-	-	2,990.00	-	(2,990.00)	-
TOTAL RESERVE EXPENSES-91	$129,354.31	$-	($129,354.31)	$623,614.54	$-	($623,614.54)	$-
TOTAL RESERVE EXPENSE	**$129,354.31**	**$-**	**($129,354.31)**	**$623,614.54**	**$-**	**($623,614.54)**	**$-**
Net Reserve:	**($124,090.23)**	**$291.67**	**($124,381.90)**	**($133,019.01)**	**$2,333.36**	**($135,352.37)**	**$3,500.00**

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Bank Account Summary
Property: Regency House Condominium
Activity from 08/01/22-3/31/23 (Modfied Accrual Basis)

GL Account	Beginning Balance	Transfer In	Transfer Out	Ending Balance	YTD Withdrawals
1050 Petty Cash	$ 300			$ 300	$ -
1007 First Midwest Bank	$ 11,173	$ -	$ 1,548	$ 9,625	$ 963,105
1000 Barrington Bank Oper	$ 227,773	$ 203,310	$ 247,071	$ 184,012	$ 534,223
1100 Town Bank Kilborn MM-Reserve	$ 514,116	$ 85,793	$ 66,645	$ 533,264	$ 316,598
1102 Barrington Bank Maxsafe MM- Reserve	$ 393,099	$ 10,663	$ 9,992	$ 393,769	$ 19,984
1103 First Midwest Bank - Reserve	$ 37,148	$ 3	$ -	$ 37,151	$ 510,459
1104 First Midwest Bank - Money Fund	$ -	$ -	$ -	$ -	$ 244,757
1011 Special - Ins Acct	$ 19	$ -	$ -	$ 19	$ 40,300
1106 Barrington Maxsafe 4283 - Reserve	$ 16,233	$ 25	$ 3,040	$ 13,219	$ 368,308
1107 Town Bank - Escrow (Renovations)	$ 225,687	$ -	$ 104,870	$ 120,816	$ 674,486
	$ 1,425,547	**$ 299,794**	**$ 433,166**	**$ 1,292,175**	**$ 3,672,221**