



Financial Report Package

March 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	\$188,279.30	\$0.00	\$188,279.30
Petty Cash	\$300.00	\$0.00	\$300.00
Total: CASH - OPERATING	\$188,579.30	\$0.00	\$188,579.30
CASH - RESERVES			
Town Bank Kilborn MM-Rsv #8298	\$0.00	\$450,451.37	\$450,451.37
Barrington Bk MM Rsv #4465	\$0.00	\$409,081.67	\$409,081.67
Barrington Bank Maxsafe #4283	\$0.00	\$277,445.51	\$277,445.51
Town Bank -Escrow Reno #4526	\$0.00	\$30,288.82	\$30,288.82
Total: CASH - RESERVES	\$0.00	\$1,167,267.37	\$1,167,267.37
ACCOUNTS REC - OPERATING			
Homeowner Receivable	\$200.53	\$0.00	\$200.53
Other Receivable - Operating	\$512.38	\$0.00	\$512.38
Total: ACCOUNTS REC - OPERATING	\$712.91	\$0.00	\$712.91
ACCOUNTS REC - RESERVES			
Special Assessment Receivable - Reserve	\$0.00	\$69,322.46	\$69,322.46
Due from Operating Fund	\$0.00	\$164,293.69	\$164,293.69
Total: ACCOUNTS REC - RESERVES	\$0.00	\$233,616.15	\$233,616.15
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	(\$969.04)	(\$969.04)
Office Furniture & Fixtures	\$0.00	\$135,439.54	\$135,439.54
Accum Depr-Office Furniture	\$0.00	(\$23,378.80)	(\$23,378.80)
Equipment	\$0.00	\$142,545.50	\$142,545.50
Accum Deprec-Equipment	\$0.00	(\$81,366.00)	(\$81,366.00)
Mail Room Improvements	\$0.00	\$1,015.00	\$1,015.00
Accum Deprec- Mail Room Improvements	\$0.00	(\$1,002.60)	(\$1,002.60)
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	(\$1,152.10)	(\$1,152.10)
Total: FIXED ASSETS - RESERVE	\$0.00	\$184,965.74	\$184,965.74
Total: Assets	\$226,099.13	\$1,585,849.26	\$1,811,948.39
Liabilities & Equity			
CURRENT LIABILITIES - OPERATING			
Prepaid Assessments	\$45,885.24	\$0.00	\$45,885.24
Accounts Payable - Operating	\$10,592.15	\$0.00	\$10,592.15
Unemployment Tax Payable	\$2,099.86	\$0.00	\$2,099.86
401K Payable	\$1,678.57	\$0.00	\$1,678.57
Accrued Vacation	\$19,161.20	\$0.00	\$19,161.20
Due to Replacement Fund	\$164,293.69	\$0.00	\$164,293.69
Deposits - Operating	\$28,324.60	\$0.00	\$28,324.60
Total: CURRENT LIABILITIES - OPERATING	\$272,035.31	\$0.00	\$272,035.31
CURRENT LIABILITIES - RESERVE			
Improvement Loan #1	\$0.00	\$23,955.84	\$23,955.84
Improvement Loan #2	\$0.00	\$51,837.06	\$51,837.06
Deferred Special Assessment	\$0.00	\$134,275.00	\$134,275.00

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FUTURE MAJOR REPAIRS AND REPLACEMENTS

**Balance Sheet**Regency House Condominium Assoc
End Date: 03/31/2024Date: 4/12/2024
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(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
Total: CURRENT LIABILITIES - RESERVE	\$0.00	\$210,067.90	\$210,067.90
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	\$364,799.42	\$364,799.42
Net Income Gain/Loss	(\$100,027.62)	\$0.00	(\$100,027.62)
Total: Liabilities & Equity	\$226,099.13	\$1,585,849.26	\$1,811,948.39

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Income Statement - Operating

Regency House Condominium Assoc
3/1/2024 - 3/31/2024

Date: 4/12/2024

Time: 9:53 am

Page: 1

(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	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 OPERATING-40	\$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							
4100-00 Late Fees	-	-	-	100.00	-	100.00	-
4109-00 Pet Fees	-	416.67	(416.67)	5,100.00	3,333.36	1,766.64	5,000.00
4110-00 Repair and Maintenance Chargeback	-	291.67	(291.67)	-	2,333.36	(2,333.36)	3,500.00
4120-00 Application Fees	-	25.00	(25.00)	(150.00)	200.00	(350.00)	300.00
4126-00 Processing Fees	-	166.67	(166.67)	1,050.00	1,333.36	(283.36)	2,000.00
4135-00 Parking Lot Rent	3,230.00	3,083.33	146.67	24,990.00	24,666.64	323.36	37,000.00
4136-00 Garage Rent	15,315.00	16,250.00	(935.00)	130,770.00	130,000.00	770.00	195,000.00
4137-00 Motorcyle Parking	140.00	200.00	(60.00)	1,510.00	1,600.00	(90.00)	2,400.00
4138-00 Bike Parking	360.00	375.00	(15.00)	2,724.00	3,000.00	(276.00)	4,500.00
4139-00 Guest Parking Charge	195.00	708.33	(513.33)	2,265.00	5,666.64	(3,401.64)	8,500.00
4145-00 Electric Usage	47.50	-	47.50	497.50	-	497.50	-
4150-00 Interest Income - Bank - Operating	-	125.00	(125.00)	-	1,000.00	(1,000.00)	1,500.00
4151-00 Laundry Income	912.73	541.67	371.06	5,676.81	4,333.36	1,343.45	6,500.00
4152-00 Club Room Rental	-	83.33	(83.33)	1,485.00	666.64	818.36	1,000.00
4160-00 Staff Services to Owners-Labor	677.40	2,083.33	(1,405.93)	4,093.83	16,666.64	(12,572.81)	25,000.00
4165-00 Staff Services to Owners-Materials	-	208.33	(208.33)	(96.12)	1,666.64	(1,762.76)	2,500.00
4170-00 Vending Income	-	75.00	(75.00)	-	600.00	(600.00)	900.00
4199-00 Miscellaneous Income	60.00	-	60.00	1,025.00	-	1,025.00	-
TOTAL OTHER INCOME - OPERATING-41	\$20,937.63	\$24,633.33	(\$3,695.70)	\$181,041.02	\$197,066.64	(\$16,025.62)	\$295,600.00
TOTAL OPERATING INCOME	\$173,462.63	\$177,133.33	(\$3,670.70)	\$1,401,241.02	\$1,417,066.64	(\$15,825.62)	\$2,125,600.00
OPERATING EXPENSE							
OPERATING EXPENSES-72							
7201-00 Telephone	293.97	666.67	372.70	1,430.82	5,333.36	3,902.54	8,000.00
7202-00 Water & Sewer	5,022.76	5,416.67	393.91	44,555.65	43,333.36	(1,222.29)	65,000.00
7203-00 Steam	16,673.20	11,666.67	(5,006.53)	95,246.94	93,333.36	(1,913.58)	140,000.00
7207-00 Electric	7,818.45	10,000.00	2,181.55	75,442.30	80,000.00	4,557.70	120,000.00
7210-00 401K Expense	725.67	875.00	149.33	6,164.42	7,000.00	835.58	10,500.00
7215-00 Employee Benefits	201.36	541.67	340.31	1,623.05	4,333.36	2,710.31	6,500.00
7220-00 Uniforms	54.38	216.67	162.29	548.98	1,733.36	1,184.38	2,600.00
7225-00 Health & Dental Insurance	6,902.52	6,666.67	(235.85)	50,056.65	53,333.36	3,276.71	80,000.00
7230-00 Unemployment Taxes	510.79	183.33	(327.46)	3,112.91	1,466.64	(1,646.27)	2,200.00
7235-00 Payroll Taxes	3,345.28	3,416.67	71.39	30,437.92	27,333.36	(3,104.56)	41,000.00
7240-00 Employee Wages	44,669.60	41,666.67	(3,002.93)	406,396.32	333,333.36	(73,062.96)	500,000.00
7245-00 Employee Bonus Wages	-	316.67	316.67	14,700.00	2,533.36	(12,166.64)	3,800.00
7250-00 Office Contractors	2,030.00	416.67	(1,613.33)	2,030.00	3,333.36	1,303.36	5,000.00
7252-00 Owners Rep Exp	-	208.33	208.33	-	1,666.64	1,666.64	2,500.00
7255-00 Sec Deposit Refund	-	16.67	16.67	-	133.36	133.36	200.00
7260-00 Engineering Fees	-	-	-	15,315.00	-	(15,315.00)	-
TOTAL OPERATING EXPENSES-72	\$88,247.98	\$82,275.03	(\$5,972.95)	\$747,060.96	\$658,200.24	(\$88,860.72)	\$987,300.00
ADMINISTRATIVE EXPENSES-75							
7500-00 Administrative Expenses	-	-	-	415.61	-	(415.61)	-

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Income Statement - Operating

Regency House Condominium Assoc

3/1/2024 - 3/31/2024

Date: 4/12/2024
Time: 9:53 am
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(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	\$197.00	\$1,333.36	\$1,136.36	\$2,000.00
7510-00 Computer/Internet Services	146.86	1,166.67	1,019.81	9,462.66	9,333.36	(129.30)	14,000.00
7515-00 Professional Dues/Consult	-	833.33	833.33	10,455.00	6,666.64	(3,788.36)	10,000.00
7525-00 Fees, Permits & Inspections	-	208.33	208.33	1,069.00	1,666.64	597.64	2,500.00
7530-00 Postage & Mailing Supplies	-	-	-	6,338.70	-	(6,338.70)	-
7540-00 Office Supplies	180.42	610.00	429.58	851.30	4,880.00	4,028.70	7,320.00
7545-00 Legal	-	833.33	833.33	1,904.00	6,666.64	4,762.64	10,000.00
7550-00 Employment Related Expense	95.43	416.67	321.24	936.56	3,333.36	2,396.80	5,000.00
7560-00 Accounting	1,789.61	2,500.00	710.39	29,811.79	20,000.00	(9,811.79)	30,000.00
7565-00 Photocopier Maintenance/Usage	161.34	-	(161.34)	1,693.07	-	(1,693.07)	-
7573-00 Late Fee Expense	40.75	-	(40.75)	432.40	-	(432.40)	-
7575-00 Sales & use Tax	1,103.92	1,000.00	(103.92)	8,928.66	8,000.00	(928.66)	12,000.00
7580-00 Office Copier	-	-	-	241.78	-	(241.78)	-
7595-00 Travel & Entertainment	66.78	208.33	141.55	6,915.54	1,666.64	(5,248.90)	2,500.00
TOTAL ADMINISTRATIVE EXPENSES-75	\$3,612.61	\$7,943.33	\$4,330.72	\$79,653.07	\$63,546.64	(\$16,106.43)	\$95,320.00
INSURANCE-76							
7600-00 Insurance	-	13,333.33	13,333.33	82,966.84	106,666.64	23,699.80	160,000.00
TOTAL INSURANCE-76	\$-	\$13,333.33	\$13,333.33	\$82,966.84	\$106,666.64	\$23,699.80	\$160,000.00
MAINTENANCE EXPENSES-78							
7805-00 Security Equipment	6,869.08	416.67	(6,452.41)	11,607.31	3,333.36	(8,273.95)	5,000.00
7810-00 Snow Removal	946.83	500.00	(446.83)	1,149.66	2,000.00	850.34	2,500.00
7815-00 Refuse Removal	2,260.93	1,000.00	(1,260.93)	10,183.29	8,000.00	(2,183.29)	12,000.00
7820-00 Pool	883.66	1,666.67	783.01	2,611.16	13,333.36	10,722.20	20,000.00
Repair/Maintenance/Inspection							
7825-00 Flowers/Contribution	-	83.33	83.33	-	666.64	666.64	1,000.00
7830-00 Landscape Service/Gas	-	-	-	15,782.72	21,800.00	6,017.28	38,000.00
7835-00 Window Cleaning	-	1,000.00	1,000.00	7,177.50	8,000.00	822.50	12,000.00
7840-00 Plumbing	2,021.82	333.33	(1,688.49)	12,131.03	2,666.64	(9,464.39)	4,000.00
7842-00 Paint Supplies	200.00	8.33	(191.67)	414.86	66.64	(348.22)	100.00
7844-00 Light Bulbs	-	291.67	291.67	469.61	2,333.36	1,863.75	3,500.00
7846-00 HVAC Repairs & Supplies	2,776.20	1,666.67	(1,109.53)	28,344.32	13,333.36	(15,010.96)	20,000.00
7848-00 Maint & Repair Equipment	-	625.00	625.00	(211.99)	5,000.00	5,211.99	7,500.00
7850-00 Hardware for Resale to Owners	535.44	208.33	(327.11)	1,697.68	1,666.64	(31.04)	2,500.00
7852-00 Hardware and Supplies	197.92	416.67	218.75	1,153.98	3,333.36	2,179.38	5,000.00
7854-00 Garage Claims & Damages	-	416.67	416.67	-	3,333.36	3,333.36	5,000.00
7856-00 Garage Repair & Maintenance	2,203.83	416.67	(1,787.16)	4,683.21	3,333.36	(1,349.85)	5,000.00
7860-00 Furniture & Assessories	949.48	833.33	(116.15)	2,826.85	6,666.64	3,839.79	10,000.00
7862-00 Filter Replacement	-	416.67	416.67	3,492.19	3,333.36	(158.83)	5,000.00
7864-00 Fire Monitor, Repair, Inspection	1,061.00	416.67	(644.33)	3,982.52	3,333.36	(649.16)	5,000.00
7866-00 Exterminating	-	145.83	145.83	449.56	1,166.64	717.08	1,750.00
7868-00 Electrical	51.54	291.67	240.13	271.88	2,333.36	2,061.48	3,500.00
Repair/Maintenance/Supplies							
7870-00 Housekeeping Suplies/Carpet	841.88	625.00	(216.88)	5,920.97	5,000.00	(920.97)	7,500.00
Cleaning							
7872-00 Preventative Maintenance	-	1,250.00	1,250.00	17,634.27	10,000.00	(7,634.27)	15,000.00
Contract							
7876-00 Exterior Building Roof/Grounds	-	166.67	166.67	43.15	1,333.36	1,290.21	2,000.00
Repair							
7880-00 Elevator Maint & Interior	-	2,333.33	2,333.33	20,791.17	18,666.64	(2,124.53)	28,000.00

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Income Statement - Operating
Regency House Condominium Assoc
3/1/2024 - 3/31/2024

Date: 4/12/2024
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(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	\$13,333.36	\$12,836.38	\$20,000.00
7886-00 Doors & Windows	107.89	-	(107.89)	7,085.43	-	(7,085.43)	-
7890-00 Cleaning/Janitorial	2,998.00	2,333.33	(664.67)	20,333.51	18,666.64	(1,666.87)	28,000.00
7895-00 Repairs & Maint	-	-	-	1,644.95	-	(1,644.95)	-
TOTAL MAINTENANCE EXPENSES-78	\$24,905.50	\$19,529.18	(\$5,376.32)	\$182,167.77	\$176,033.44	(\$6,134.33)	\$268,850.00
RESERVE TRANSFER							
9000-00 Reserve Contribution	51,177.50	51,177.50	-	409,420.00	409,420.00	-	614,130.00
TOTAL RESERVE TRANSFER	\$51,177.50	\$51,177.50	\$-	\$409,420.00	\$409,420.00	\$0.00	\$614,130.00
TOTAL OPERATING EXPENSE	\$167,943.59	\$174,258.37	\$6,314.78	\$1,501,268.64	\$1,413,866.96	(\$87,401.68)	\$2,125,600.00
Net Income:	\$5,519.04	\$2,874.96	\$2,644.08	(\$100,027.62)	\$3,199.68	(\$103,227.30)	\$0.00

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Income Statement - Reserve
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3/1/2024 - 3/31/2024

Date: 4/12/2024
Time: 9:53 am
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(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	\$51,177.50	\$51,177.50	\$-	\$409,420.00	\$409,420.00	\$-	\$614,130.00
4513-00 Special Assessments - 5yr/10yr	233.68	250.00	(16.32)	2,004.62	2,000.00	4.62	3,000.00
4514-00 Special Assessments - 2	-	-	-	8,276.79	-	8,276.79	-
TOTAL INCOME ASSESSMENT - RESERVE	\$51,411.18	\$51,427.50	(\$16.32)	\$419,701.41	\$411,420.00	\$8,281.41	\$617,130.00
OTHER INCOME - RESERVE-46							
4650-00 Interest Income - Bank - Reserve	2,227.52	750.00	1,477.52	13,937.64	6,000.00	7,937.64	9,000.00
TOTAL OTHER INCOME - RESERVE-46	\$2,227.52	\$750.00	\$1,477.52	\$13,937.64	\$6,000.00	\$7,937.64	\$9,000.00
TOTAL RESERVE INCOME	\$53,638.70	\$52,177.50	\$1,461.20	\$433,639.05	\$417,420.00	\$16,219.05	\$626,130.00
RESERVE EXPENSE							
RESERVE EXPENSES-91							
9105-00 Depreciation Expense	1,724.46	-	(1,724.46)	13,795.68	-	(13,795.68)	-
9110-00 Improvement Loan Interest #1	74.88	83.33	8.45	733.13	666.64	(66.49)	1,000.00
9111-00 Improvement Loan Interest #2	155.88	125.00	(30.88)	1,353.11	1,000.00	(353.11)	1,500.00
9120-00 Construction Expense	-	16,666.67	16,666.67	49,208.58	133,333.36	84,124.78	200,000.00
9135-00 Reserve Bank Fees	-	-	-	150.00	-	(150.00)	-
9136-00 New Website & Branding	-	1,250.00	1,250.00	-	10,000.00	10,000.00	15,000.00
9146-00 Reserve-Fence	-	3,833.33	3,833.33	-	30,666.64	30,666.64	46,000.00
9147-00 Install Drains in Receiving Area	-	833.33	833.33	-	6,666.64	6,666.64	10,000.00
9150-00 New Air Handler For Floors	-	1,666.67	1,666.67	-	13,333.36	13,333.36	20,000.00
9152-00 Furniture Exits to lobby & Clubroom	-	833.33	833.33	-	6,666.64	6,666.64	10,000.00
9154-00 New Building Control System	-	2,083.33	2,083.33	-	16,666.64	16,666.64	25,000.00
9162-00 Facade Repair- North Elevation	-	20,833.33	20,833.33	-	166,666.64	166,666.64	250,000.00
9165-00 Reserve - Exterior Roof/Grounds	-	8,333.33	8,333.33	-	66,666.64	66,666.64	100,000.00
9175-00 Reserve- Garage	-	8,333.33	8,333.33	-	66,666.64	66,666.64	100,000.00
9176-00 Replace Garage Sprinkler Heads	-	2,083.33	2,083.33	-	16,666.64	16,666.64	25,000.00
9180-00 Laundry Room Floor & Paint	-	833.33	833.33	-	6,666.64	6,666.64	10,000.00
9185-00 New Front Doors	-	1,416.67	1,416.67	-	11,333.36	11,333.36	17,000.00
9186-00 Fitness Room Upgrades	-	833.33	833.33	-	6,666.64	6,666.64	10,000.00
9187-00 Reserve Expense-New Fire Doors	3,599.13	-	(3,599.13)	3,599.13	-	(3,599.13)	-
TOTAL RESERVE EXPENSES-91	\$5,554.35	\$70,041.64	\$64,487.29	\$68,839.63	\$560,333.12	\$491,493.49	\$840,500.00
TOTAL RESERVE EXPENSE	\$5,554.35	\$70,041.64	\$64,487.29	\$68,839.63	\$560,333.12	\$491,493.49	\$840,500.00
Net Reserve:	\$48,084.35	(\$17,864.14)	\$65,948.49	\$364,799.42	(\$142,913.12)	\$507,712.54	(\$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 08/01/23-3/31/24 (Modified Accrual Basis)

GL Account	Beginning Balance	Transfer In	Transfer Out	Ending Balance	YTD Withdrawals
1050 Petty Cash	\$ 300			\$ 300	\$ -
1000 Barrington Bank Oper	\$ 239,029	\$ 180,689	\$ 231,438	\$ 188,279	\$ 1,357,634
1100 Town Bank Kilborn MM-Reserve	\$ 450,394	\$ 57	\$ -	\$ 450,451	\$ 200,000
1102 Barrington Bank Maxsafe MM- Reserve	\$ 407,762	\$ 1,319	\$ -	\$ 409,082	\$ -
1106 Barrington Maxsafe 4283 - Reserve	\$ 251,595	\$ 25,851	\$ -	\$ 277,446	\$ 200
1107 Town Bank - Escrow (Renovations)	\$ 2,910	\$ 29,268	\$ 1,889	\$ 30,289	\$ 13,226
	\$ 1,351,990	\$ 237,185	\$ 233,328	\$ 1,355,847	\$ 1,571,060