Financial Report Package

October 2023
Fiscal Year: 2024
Prepared for

Regency House Condominium Assoc

By

Cantey Associates

CINCsystems	Balance Sheet Regency House Condominium Assoc End Date: 10/31/2023	Date: 11/9/2023 Time: 1:16 pm Page: 1

(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
Assets			
CASH - OPERATING			
Barrington Bank - Oper acct #7801	$429,483.32	$0.00	$429,483.32
Petty Cash	$300.00	$0.00	$300.00
Total: CASH - OPERATING	**$429,783.32**	**$0.00**	**$429,783.32**
CASH - RESERVES			
Town Bank Kilborn MM-Rsv #8298	$0.00	$550,159.62	$550,159.62
Barrington Bk MM Rsv #4465	$0.00	$402,571.96	$402,571.96
Barrington Bank Maxsafe #4283	$0.00	$38,198.25	$38,198.25
Town Bank -Escrow Reno #4526	$0.00	$10,467.75	$10,467.75
Total: CASH - RESERVES	**$0.00**	**$1,001,397.58**	**$1,001,397.58**
ACCOUNTS REC - OPERATING			
Homeowner Receivable	$10,668.26	$0.00	$10,668.26
Other Receivable - Operating	$512.38	$0.00	$512.38
Total: ACCOUNTS REC - OPERATING	**$11,180.64**	**$0.00**	**$11,180.64**
ACCOUNTS REC - RESERVES			
Special Assessment Receivable - Reserve	$0.00	$76,917.97	$76,917.97
Due from Operating Fund	$0.00	$72,154.49	$72,154.49
Total: ACCOUNTS REC - RESERVES	**$0.00**	**$149,072.46**	**$149,072.46**
FIXED ASSETS - RESERVE			
Garage Improvements	$0.00	$11,175.63	$11,175.63
Accum Deprec Garage Improvements	$0.00	($504.05)	($504.05)
Office Furniture & Fixtures	$0.00	$2,928.90	$2,928.90
Accum Depr-Office Furniture	$0.00	($659.15)	($659.15)
Equipment	$0.00	$102,545.50	$102,545.50
Accum Deprec-Equipment	$0.00	($78,977.25)	($78,977.25)
Mail Room Improvements	$0.00	$1,015.00	$1,015.00
Accum Deprec- Mail Room Improvements	$0.00	($942.20)	($942.20)
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	($487.45)	($487.45)
Total: FIXED ASSETS - RESERVE	**$0.00**	**$38,753.54**	**$38,753.54**
Total: Assets	**$440,963.96**	**$1,189,223.58**	**$1,630,187.54**
Liabilities & Equity			
CURRENT LIABILITIES - OPERATING			
Prepaid Assessments	$38,983.63	$0.00	$38,983.63
Accounts Payable - Operating	$14,704.91	$0.00	$14,704.91
Unemployment Tax Payable	$841.09	$0.00	$841.09
401K Payable	$246.32	$0.00	$246.32
Accrued Vacation	$7,870.00	$0.00	$7,870.00
Due to Replacement Fund	$72,154.49	$0.00	$72,154.49
Deposits - Operating	$28,324.60	$0.00	$28,324.60
Total: CURRENT LIABILITIES - OPERATING	**$163,125.04**	**$0.00**	**$163,125.04**
CURRENT LIABILITIES - RESERVE			
Improvement Loan #1	$0.00	$29,784.79	$29,784.79
Improvement Loan #2	$0.00	$54,193.59	$54,193.59
Total: CURRENT LIABILITIES - RESERVE	**$0.00**	**$83,978.38**	**$83,978.38**
FUND BALANCE - OPERATING			
Operating Fund Balance/Prior	$221,361.09	$0.00	$221,361.09
Prior Year Accrued Exp	$14,615.26	$0.00	$14,615.26

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(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
Total: FUND BALANCE - OPERATING	**$235,976.35**	**$0.00**	**$235,976.35**
FUND BALANCE - RESERVE			
Reserve Fund Balance/Prior	$0.00	$929,332.14	$929,332.14
Property and Equipment Fund	$0.00	$64,025.84	$64,025.84
Total: FUND BALANCE - RESERVE	**$0.00**	**$993,357.98**	**$993,357.98**
Net Income Gain/Loss	$0.00	$111,887.22	$111,887.22
Net Income Gain/Loss	$41,862.57	$0.00	$41,862.57
Total: Liabilities & Equity	**$440,963.96**	**$1,189,223.58**	**$1,630,187.54**

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CINCsystems

Income Statement - Operating

Regency House Condominium Assoc

10/31/2023

(MODIFIED ACCRUAL BASIS)

Date: 11/9/2023
Time: 1:16 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	$457,575.00	$457,500.00	$75.00	$1,830,000.00
TOTAL INCOME ASSESSMENTS OPERATIN	$152,525.00	$152,500.00	$25.00	$457,575.00	$457,500.00	$75.00	$1,830,000.00
OTHER INCOME - OPERATING-41							
4100-00 Late Fees	25.00	-	25.00	25.00	-	25.00	-
4109-00 Pet Fees	(150.00)	416.67	(566.67)	4,425.00	1,250.01	3,174.99	5,000.00
4110-00 Repair and Maintenance Chargeb	-	291.67	(291.67)	-	875.01	(875.01)	3,500.00
4120-00 Application Fees	(150.00)	25.00	(175.00)	(150.00)	75.00	(225.00)	300.00
4126-00 Processing Fees	450.00	166.67	283.33	750.00	500.01	249.99	2,000.00
4135-00 Parking Lot Rent	3,145.00	3,083.33	61.67	9,435.00	9,249.99	185.01	37,000.00
4136-00 Garage Rent	17,310.00	16,250.00	1,060.00	50,370.00	48,750.00	1,620.00	195,000.00
4137-00 Motorcyle Parking	140.00	200.00	(60.00)	810.00	600.00	210.00	2,400.00
4138-00 Bike Parking	336.00	375.00	(39.00)	1,044.00	1,125.00	(81.00)	4,500.00
4139-00 Guest Parking Charge	150.00	708.33	(558.33)	575.00	2,124.99	(1,549.99)	8,500.00
4145-00 Electric Usage	60.00	-	60.00	210.00	-	210.00	-
4150-00 Interest Income - Bank - Operating	-	125.00	(125.00)	-	375.00	(375.00)	1,500.00
4151-00 Laundry Income	758.97	541.67	217.30	2,505.68	1,625.01	880.67	6,500.00
4152-00 Club Room Rental	300.00	83.33	216.67	285.00	249.99	35.01	1,000.00
4160-00 Staff Services to Owners-Labor	893.14	2,083.33	(1,190.19)	907.88	6,249.99	(5,342.11)	25,000.00
4165-00 Staff Services to Owners-Materia	18.00	208.33	(190.33)	18.00	624.99	(606.99)	2,500.00
4170-00 Vending Income	-	75.00	(75.00)	-	225.00	(225.00)	900.00
4199-00 Miscellaneous Income	175.00	-	175.00	400.00	-	400.00	-
TOTAL OTHER INCOME - OPERATING-41	$23,461.11	$24,633.33	($1,172.22)	$71,610.56	$73,899.99	($2,289.43)	$295,600.00
TOTAL OPERATING INCOME	**$175,986.11**	**$177,133.33**	**($1,147.22)**	**$529,185.56**	**$531,399.99**	**($2,214.43)**	**$2,125,600.00**
OPERATING EXPENSE							
OPERATING EXPENSES-72							
7201-00 Telephone	-	666.67	666.67	289.70	2,000.01	1,710.31	8,000.00
7202-00 Water & Sewer	6,284.33	5,416.67	(867.66)	12,169.36	16,250.01	4,080.65	65,000.00
7203-00 Steam	4,050.82	11,666.67	7,615.85	8,919.50	35,000.01	26,080.51	140,000.00
7207-00 Electric	13,436.03	10,000.00	(3,436.03)	35,534.82	30,000.00	(5,534.82)	120,000.00
7210-00 401K Expense	974.63	875.00	(99.63)	2,176.36	2,625.00	448.64	10,500.00
7215-00 Employee Benefits	409.51	541.67	132.16	606.47	1,625.01	1,018.54	6,500.00
7220-00 Uniforms	43.10	216.67	173.57	102.66	650.01	547.35	2,600.00
7225-00 Health & Dental Insurance	5,484.14	6,666.67	1,182.53	17,362.73	20,000.01	2,637.28	80,000.00
7230-00 Unemployment Taxes	110.70	183.33	72.63	362.16	549.99	187.83	2,200.00
7235-00 Payroll Taxes	3,425.99	3,416.67	(9.32)	10,276.40	10,250.01	(26.39)	41,000.00
7240-00 Employee Wages	44,941.25	41,666.67	(3,274.58)	133,436.66	125,000.01	(8,436.65)	500,000.00
7245-00 Employee Bonus Wages	550.00	316.67	(233.33)	1,250.00	950.01	(299.99)	3,800.00
7250-00 Office Contractors	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
7252-00 Owners Rep Exp	-	208.33	208.33	-	624.99	624.99	2,500.00
7255-00 Sec Deposit Refund	-	16.67	16.67	-	50.01	50.01	200.00
7260-00 Engineering Fees	-	-	-	15,315.00	-	(15,315.00)	-
TOTAL OPERATING EXPENSES-72	$79,710.50	$82,275.03	$2,564.53	$237,801.82	$246,825.09	$9,023.27	$987,300.00
ADMINISTRATIVE EXPENSES-75							
7500-00 Administrative Expenses	-	-	-	7.00	-	(7.00)	-
7505-00 Bank Charges	20.00	166.67	146.67	60.00	500.01	440.01	2,000.00
7510-00 Computer/Internet Services	1,525.78	1,166.67	(359.11)	4,538.65	3,500.01	(1,038.64)	14,000.00

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CINCsystems

Income Statement - Operating

Regency House Condominium Assoc

10/31/2023

(MODIFIED ACCRUAL BASIS)

Date: 11/9/2023
Time: 1:16 pm
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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
7515-00 Professional Dues/Consult	$-	$833.33	$833.33	$-	$2,499.99	$2,499.99	$10,000.00
7525-00 Fees, Permits & Inspections	-	208.33	208.33	-	624.99	624.99	2,500.00
7540-00 Office Supplies	37.94	610.00	572.06	255.51	1,830.00	1,574.49	7,320.00
7545-00 Legal	104.00	833.33	729.33	1,904.00	2,499.99	595.99	10,000.00
7550-00 Employment Related Expense	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
7560-00 Accounting	2,575.64	2,500.00	(75.64)	7,181.72	7,500.00	318.28	30,000.00
7565-00 Photocopier Maintenance/Usage	-	-	-	567.47	-	(567.47)	-
7573-00 Late Fee Expense	7.51	-	(7.51)	7.51	-	(7.51)	-
7575-00 Sales & use Tax	1,130.98	1,000.00	(130.98)	3,338.21	3,000.00	(338.21)	12,000.00
7580-00 Office Copier	241.78	-	(241.78)	241.78	-	(241.78)	-
7595-00 Travel & Entertainment	-	208.33	208.33	6,262.56	624.99	(5,637.57)	2,500.00
TOTAL ADMINISTRATIVE EXPENSES-75	$5,643.63	$7,943.33	$2,299.70	$24,364.41	$23,829.99	($534.42)	$95,320.00
INSURANCE-76							
7600-00 Insurance	10,772.34	13,333.33	2,560.99	10,772.34	39,999.99	29,227.65	160,000.00
TOTAL INSURANCE-76	$10,772.34	$13,333.33	$2,560.99	$10,772.34	$39,999.99	$29,227.65	$160,000.00
MAINTENANCE EXPENSES-78							
7805-00 Security Equipment	29.52	416.67	387.15	29.52	1,250.01	1,220.49	5,000.00
7810-00 Snow Removal	-	-	-	-	-	-	2,500.00
7815-00 Refuse Removal	2,448.56	1,000.00	(1,448.56)	3,631.14	3,000.00	(631.14)	12,000.00
7820-00 Pool Repair/Maintenance/Inspectio	85.00	1,666.67	1,581.67	202.10	5,000.01	4,797.91	20,000.00
7825-00 Flowers/Contribution	-	83.33	83.33	-	249.99	249.99	1,000.00
7830-00 Landscape Service/Gas	882.12	5,450.00	4,567.88	4,537.36	16,350.00	11,812.64	38,000.00
7835-00 Window Cleaning	1,832.50	1,000.00	(832.50)	1,832.50	3,000.00	1,167.50	12,000.00
7840-00 Plumbing	132.96	333.33	200.37	1,140.88	999.99	(140.89)	4,000.00
7842-00 Paint Supplies	-	8.33	8.33	22.01	24.99	2.98	100.00
7844-00 Light Bulbs	-	291.67	291.67	-	875.01	875.01	3,500.00
7846-00 HVAC Repairs & Supplies	7,807.22	1,666.67	(6,140.55)	13,516.41	5,000.01	(8,516.40)	20,000.00
7848-00 Maint & Repair Equipment	372.34	625.00	252.66	557.03	1,875.00	1,317.97	7,500.00
7850-00 Hardware for Resale to Owners	558.11	208.33	(349.78)	855.51	624.99	(230.52)	2,500.00
7852-00 Hardware and Supplies	210.39	416.67	206.28	496.29	1,250.01	753.72	5,000.00
7854-00 Garage Claims & Damages	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
7856-00 Garage Repair & Maintenance	217.25	416.67	199.42	1,996.17	1,250.01	(746.16)	5,000.00
7860-00 Furniture & Assessories	208.89	833.33	624.44	415.65	2,499.99	2,084.34	10,000.00
7862-00 Filter Replacement	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
7864-00 Fire Monitor, Repair, Inspection	-	416.67	416.67	397.74	1,250.01	852.27	5,000.00
7866-00 Exterminating	200.75	145.83	(54.92)	226.02	437.49	211.47	1,750.00
7868-00 Electrical Repair/Maintenance/Sup	-	291.67	291.67	200.42	875.01	674.59	3,500.00
7870-00 Housekeeping Suplies/Carpet Cle	717.62	625.00	(92.62)	2,711.42	1,875.00	(836.42)	7,500.00
7872-00 Preventative Maintenance Contra	696.00	1,250.00	554.00	9,157.12	3,750.00	(5,407.12)	15,000.00
7876-00 Exterior Building Roof/Grounds Re	39.50	166.67	127.17	43.15	500.01	456.86	2,000.00
7880-00 Elevator Maint & Interior	-	2,333.33	2,333.33	7,141.05	6,999.99	(141.06)	28,000.00
7884-00 HVAC	-	1,666.67	1,666.67	496.98	5,000.01	4,503.03	20,000.00
7886-00 Doors & Windows	6,575.00	-	(6,575.00)	6,575.00	-	(6,575.00)	-
7890-00 Cleaning/Janitorial	-	2,333.33	2,333.33	4,670.45	6,999.99	2,329.54	28,000.00
TOTAL MAINTENANCE EXPENSES-78	$23,013.73	$24,479.18	$1,465.45	$60,851.92	$73,437.54	$12,585.62	$268,850.00
RESERVE TRANSFER							
9000-00 Reserve Contribution	51,177.50	51,177.50	-	153,532.50	153,532.50	-	614,130.00
TOTAL RESERVE TRANSFER	$51,177.50	$51,177.50	$-	$153,532.50	$153,532.50	$0.00	$614,130.00

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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
TOTAL OPERATING EXPENSE	$170,317.70	$179,208.37	$8,890.67	$487,322.99	$537,625.11	$50,302.12	$2,125,600.00
Net Income:	$5,668.41	($2,075.04)	$7,743.45	$41,862.57	($6,225.12)	$48,087.69	$0.00

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CINCsystems

Income Statement - Reserve

Regency House Condominium Assoc

10/31/2023

(MODIFIED ACCRUAL BASIS)

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	$51,177.50	$51,177.50	$-	$153,532.50	$153,532.50	$-	$614,130.00
4513-00 Special Assessments - 5yr/10yr	256.45	250.00	6.45	790.53	750.00	40.53	3,000.00
4514-00 Special Assessments - 2	2,758.93	-	2,758.93	8,276.79	-	8,276.79	-
TOTAL INCOME ASSESSMENT - RESERVE	$54,192.88	$51,427.50	$2,765.38	$162,599.82	$154,282.50	$8,317.32	$617,130.00
OTHER INCOME - RESERVE-46							
4650-00 Interest Income - Bank - Reserve	1,513.59	750.00	763.59	4,404.92	2,250.00	2,154.92	9,000.00
TOTAL OTHER INCOME - RESERVE-46	$1,513.59	$750.00	$763.59	$4,404.92	$2,250.00	$2,154.92	$9,000.00
TOTAL RESERVE INCOME	**$55,706.47**	**$52,177.50**	**$3,528.97**	**$167,004.74**	**$156,532.50**	**$10,472.24**	**$626,130.00**
RESERVE EXPENSE							
RESERVE EXPENSES-91							
9105-00 Depreciation Expense	547.68	-	(547.68)	1,643.04	-	(1,643.04)	-
9110-00 Improvement Loan Interest #1	95.37	83.33	(12.04)	303.43	249.99	(53.44)	1,000.00
9111-00 Improvement Loan Interest #2	168.48	125.00	(43.48)	521.09	375.00	(146.09)	1,500.00
9120-00 Construction Expense	-	16,666.67	16,666.67	52,499.96	50,000.01	(2,499.95)	200,000.00
9135-00 Reserve Bank Fees	50.00	-	(50.00)	150.00	-	(150.00)	-
9136-00 New Website & Branding	-	1,250.00	1,250.00	-	3,750.00	3,750.00	15,000.00
9146-00 Reserve-Fence	-	3,833.33	3,833.33	-	11,499.99	11,499.99	46,000.00
9147-00 Install Drains in Receiving Area	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
9150-00 New Air Handler For Floors	-	1,666.67	1,666.67	-	5,000.01	5,000.01	20,000.00
9152-00 Furniture Exits to lobby & Clubroo	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
9154-00 New Building Control System	-	2,083.33	2,083.33	-	6,249.99	6,249.99	25,000.00
9162-00 Facade Repair- North Elevation	-	20,833.33	20,833.33	-	62,499.99	62,499.99	250,000.00
9165-00 Reserve - Exterior Roof/Grounds	-	8,333.33	8,333.33	-	24,999.99	24,999.99	100,000.00
9175-00 Reserve- Garage	-	8,333.33	8,333.33	-	24,999.99	24,999.99	100,000.00
9176-00 Replace Garage Sprinkler Heads	-	2,083.33	2,083.33	-	6,249.99	6,249.99	25,000.00
9180-00 Laundry Room Floor & Paint	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
9185-00 New Front Doors	-	1,416.67	1,416.67	-	4,250.01	4,250.01	17,000.00
9186-00 Fitness Room Upgrades	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
TOTAL RESERVE EXPENSES-91	$861.53	$70,041.64	$69,180.11	$55,117.52	$210,124.92	$155,007.40	$840,500.00
TOTAL RESERVE EXPENSE	**$861.53**	**$70,041.64**	**$69,180.11**	**$55,117.52**	**$210,124.92**	**$155,007.40**	**$840,500.00**
Net Reserve:	**$54,844.94**	**($17,864.14)**	**$72,709.08**	**$111,887.22**	**($53,592.42)**	**$165,479.64**	**($214,370.00)**

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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 08/01/23-10/31/23 (Modfied Accrual Basis)

GL Account	Beginning Balance	Transfer In	Transfer Out	Ending Balance	YTD Withdrawals
1050 Petty Cash	$ 300			$ 300	$ -
1000 Barrington Bank Oper	$ 385,533	$ 183,142	$ 139,192	$ 429,483	$ 331,853
1100 Town Bank Kilborn MM-Reserve	$ 550,066	$ 93	$ -	$ 550,160	$ -
1102 Barrington Bank Maxsafe MM- Reserve	$ 401,233	$ 1,339	$ -	$ 402,572	$ -
1106 Barrington Maxsafe 4283 - Reserve	$ 13,167	$ 25,082	$ 50	$ 38,198	$ 100
1107 Town Bank - Escrow (Renovations)	$ 12,357	$ -	$ 1,889	$ 10,467	$ 3,779
	$ 1,362,656	**$ 209,656**	**$ 141,131**	**$ 1,431,180**	**$ 335,732**