

**HALIFAX COUNTY CONDO CORP. #276**  
**Falcon Ridge - Bedford**  
**FINANCIAL STATEMENTS**  
For the Twelve Months Ended December 31, 2019

Halifax County Condo Corp #276  
Balance Sheet As at December 31, 2019

**ASSETS**

**Current Assets**

Bank - RBC Operating	32,961.41
Bank - RBC Contingency	12,424.32
Bank - Manulife Savings	49,064.42
Petty Cash	200.00
Prepaid Insurance	8,337.01
Accounts Receivable	0.00
<b>Total Current Assets</b>	<u>102,987.16</u>

**Capital Assets**

Building - Superintendent Unit	208,385.72
Accum. Amortization - Super's Unit	<u>(58,058.81)</u>
<b>Total Capital Assets</b>	<u>150,326.91</u>

**TOTAL ASSETS** 253,314.07

**LIABILITIES**

**Current Liabilities**

Accounts Payable	677.35
Accrued Liabilities	<u>3,813.85</u>
<b>Total Current Liabilities</b>	<u>4,491.20</u>

**Long Term Liabilities**

BMO Mortgage Payable	<u>76,887.52</u>
<b>Total Long Term Liabilities</b>	<u>76,887.52</u>

**TOTAL LIABILITIES** 81,378.72

**EQUITY**

**Reserve Fund**

Reserve Fund	24,963.96
Allocation to Reserve Fund	<u>51,576.00</u>
<b>Total Reserve Funds</b>	<u>76,539.96</u>

**Contingency Fund**

Contingency Fund	98,154.52
Allocation to Contingency Fund	<u>0.00</u>
<b>Total Contingency Fund</b>	<u>98,154.52</u>

**General Funds**

Current Earnings	<u>(2,759.13)</u>
<b>Total General Funds</b>	<u>(2,759.13)</u>

**TOTAL EQUITY** 171,935.35

**LIABILITIES AND EQUITY** 253,314.07

Halifax County Condo Corp #276  
Income Statement Comparison of Actual to Budget  
For Period: January 1 - December 31, 2019

	Actual 4th Quarter Oct - Dec.	Actual YTD	Yearly Budget	Actual YTD vs Budget Difference
<b>REVENUE</b>				
Common Fees	53,058.60	212,234.40	212,235.00	(0.60)
Guest Suite Income	1,750.00	3,920.00	1,600.00	2,320.00
Parking Revenue	780.00	3,860.00	2,300.00	1,560.00
Interest Income	163.83	694.10	800.00	(105.90)
<b>TOTAL REVENUE</b>	<b>55,752.43</b>	<b>220,708.50</b>	<b>216,935.00</b>	<b>3,773.50</b>
<b>EXPENSE</b>				
<b>Operating Expenses</b>				
Cleaning	759.00	2,634.65	3,118.00	(483.35)
Snow Removal	2,870.86	7,516.09	8,500.00	(983.91)
Landscaping Contract	1,376.87	6,610.17	7,000.00	(389.83)
Elevator Contract	2,108.99	5,695.31	5,600.00	95.31
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	1,822.48	17,366.85	10,000.00	7,366.85
Boiler Service	2,525.10	2,525.10	1,000.00	1,525.10
Solar Panel	5,496.73	5,496.73	6,350.00	(853.27)
Power	1,627.09	7,943.85	12,787.00	(4,843.15)
Fuel Oil	9,736.24	40,967.07	42,000.00	(1,032.93)
Water	4,520.91	12,856.12	15,000.00	(2,143.88)
Telephone	1,012.65	3,955.06	2,400.00	1,555.06
Insurance	2,778.99	10,404.99	10,168.00	236.99
Management Fees	3,547.50	14,190.00	14,190.00	0.00
Legal	0.00	5,201.30	0.00	5,201.30
Accounting (Audit)	2,700.00	2,637.62	2,800.00	(162.38)
Miscellaneous/Admin	1,679.11	1,997.10	2,000.00	(2.90)
Sprinklers/Fire Protection	0.00	3,062.28	1,200.00	1,862.28
Pest Control	0.00	1,121.25	1,500.00	(378.75)
Bank Charges	215.92	1,344.17	800.00	544.17
Super's Unit - Electricity	137.91	895.42	1,200.00	(304.58)
Super's Unit - Condo Fee	1,612.98	6,451.92	6,452.00	(0.08)
Super's Unit - Property Tax	0.00	3,724.02	2,500.00	1,224.02
Mortgage Payment	3,467.64	13,870.56	13,870.00	0.56
Reserve Fund - Study	2,415.00	2,415.00	0.00	2,415.00
Reserve Fund - Paving	1,449.00	1,449.00	0.00	1,449.00
<b>Total Operating Expenses</b>	<b>53,860.97</b>	<b>182,331.63</b>	<b>171,935.00</b>	<b>10,396.63</b>
<b>Fund Allocation</b>				
Reserve Fund Allocation	11,250.00	45,000.00	45,000.00	0.00
Less Reserve Fund Expenses (*)	(3,864.00)	(3,864.00)	0.00	(3,864.00)
<b>Total Reserve Fund Allocation</b>	<b>7,386.00</b>	<b>41,136.00</b>	<b>45,000.00</b>	<b>(3,864.00)</b>
<b>TOTAL EXPENSE</b>	<b>61,246.97</b>	<b>223,467.63</b>	<b>216,935.00</b>	<b>6,532.63</b>
<b>NET INCOME</b>	<b>(5,494.54)</b>	<b>(2,759.13)</b>	<b>0.00</b>	<b>(2,759.13)</b>

(\*) Note: To reallocate Reserve Fund expenses in order to properly reflect "Operating Expenses", "Net Income" and "Reserve Fund" Account.