

HALIFAX COUNTY CONDO CORP. #276
Falcon Ridge - Bedford
FINANCIAL STATEMENTS
For the Twelve Months Ended December 31, 2020

Halifax County Condo Corp #276
Balance Sheet As at December 31, 2020

ASSETS

Current Assets

Bank - TD Operating	91,367.37
Bank - Manulife Savings	49,375.90
Petty Cash	200.00
Prepaid Insurance	9,468.76
Accounts Receivable	0.00
Total Current Assets	<u>150,412.03</u>

Capital Assets

Building - Superintendent Unit	208,385.72
Accum. Amortization - Super's Unit	(64,071.81)
Total Capital Assets	<u>144,313.91</u>

TOTAL ASSETS 294,725.94

LIABILITIES

Current Liabilities

Accounts Payable	568.35
Accrued Liabilities	12,110.70
Total Current Liabilities	<u>12,679.05</u>

Long Term Liabilities

BMO Mortgage Payable	65,391.23
Total Long Term Liabilities	<u>65,391.23</u>

TOTAL LIABILITIES 78,070.28

EQUITY

Reserve Fund

Reserve Fund	60,484.85
Allocation to Reserve Fund	53,232.45
Total Reserve Funds	<u>113,717.30</u>

Contingency Fund

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

General Funds

Current Earnings	4,783.84
Total General Funds	<u>4,783.84</u>

TOTAL EQUITY 216,655.66

LIABILITIES AND EQUITY 294,725.94

Halifax County Condo Corp #276
Income Statement Comparison of Actual to Budget
For Period: January 1 - December 31, 2020

	Actual 4th Quarter Oct - Dec.	Actual YTD	Yearly Budget	Actual YTD vs Budget Difference
REVENUE				
Common Fees	58,333.92	233,335.68	233,336.00	(0.32)
Guest Suite Income	320.00	885.00	1,800.00	(915.00)
Parking Revenue	1,068.00	3,128.00	2,800.00	328.00
Interest Income	57.93	339.34	500.00	(160.66)
TOTAL REVENUE	59,779.85	237,688.02	238,436.00	(747.98)
EXPENSE				
Operating Expenses				
Cleaning	805.00	303.91	3,400.00	(3,096.09)
Snow Removal	3,157.90	8,979.83	9,000.00	(20.17)
Landscaping Contract	2,050.28	7,233.48	7,800.00	(566.52)
Elevator Contract	1,646.72	4,880.88	5,600.00	(719.12)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	17,976.87	25,804.41	14,000.00	11,804.41
Boiler Service	366.23	1,691.57	1,000.00	691.57
Solar Panel	0.00	7,090.03	6,350.00	740.03
Power	3,937.01	11,865.84	13,000.00	(1,134.16)
Fuel Oil	12,874.10	35,638.64	45,000.00	(9,361.36)
Water	5,132.22	13,831.79	16,000.00	(2,168.21)
Telephone	709.85	4,076.58	3,000.00	1,076.58
Insurance	3,156.24	11,493.25	14,743.00	(3,249.75)
Management Fees	3,618.75	14,475.00	14,475.00	0.00
Legal Fees	0.00	25.25	0.00	25.25
Accounting (Audit)	2,500.00	2,758.38	2,900.00	(141.62)
Miscellaneous/Admin	974.15	1,154.15	1,800.00	(645.85)
Sprinklers/Fire Protection	3,015.19	3,845.95	1,400.00	2,445.95
Pest Control	0.00	977.50	1,500.00	(522.50)
Bank Charges	238.41	1,416.63	1,400.00	16.63
Super's Unit - Electricity	326.78	1,134.25	1,200.00	(65.75)
Super's Unit - Condo Fee	1,773.36	7,093.44	7,098.00	(4.56)
Super's Unit - Property Tax	1,483.04	3,762.86	2,900.00	862.86
Mortgage Payment	3,467.64	13,870.56	13,870.00	0.56
Reserve Fund - HVAC	6,707.55	6,707.55	0.00	6,707.55
Total Operating Expenses	75,917.29	190,111.73	188,936.00	1,175.73
Fund Allocation				
Reserve Fund Allocation	12,375.00	49,500.00	49,500.00	0.00
Less Reserve Fund Expenses (*)	(6,707.55)	(6,707.55)	0.00	(6,707.55)
Total Reserve Fund Allocation	5,667.45	42,792.45	49,500.00	(6,707.55)
TOTAL EXPENSE	81,584.74	232,904.18	238,436.00	(5,531.82)
NET INCOME	(21,804.89)	4,783.84	0.00	4,783.84

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