

HALIFAX COUNTY CONDO CORP. #276
Falcon Ridge - Bedford
FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2020

**Halifax County Condo Corp #276
Balance Sheet As at June 30, 2020**

ASSETS

Current Assets

Bank - TD Operating	16,722.14
Bank - RBC Operating	54,869.92
Bank - RBC Contingency	12,423.95
Bank - Manulife Savings	49,261.55
Petty Cash	200.00
Prepaid Expense	1,206.25
Prepaid Insurance	2,779.03
Accounts Receivable	0.00
Total Current Assets	<u>137,462.84</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 281,776.75

LIABILITIES

Current Liabilities

Accounts Payable	0.00
Accrued Liabilities	1,341.56
Total Current Liabilities	<u>1,341.56</u>

Long Term Liabilities

BMO Mortgage Payable	70,611.23
Total Long Term Liabilities	<u>70,611.23</u>

TOTAL LIABILITIES 71,952.79

EQUITY

Reserve Fund

Reserve Fund	60,484.85
Allocation to Reserve Fund	29,970.00
Total Reserve Funds	<u>90,454.85</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	21,214.59
Total General Funds	<u>21,214.59</u>

TOTAL EQUITY 209,823.96

LIABILITIES AND EQUITY 281,776.75

Halifax County Condo Corp #276
Income Statement Comparison of Actual to Budget
For Period: January 1 - June 30, 2020

	Actual 2nd Quarter April - June	Actual YTD	Yearly Budget	Actual YTD vs Budget Difference
REVENUE				
Common Fees	58,333.92	116,667.84	233,336.00	(116,668.16)
Guest Suite Income	0.00	565.00	1,800.00	(1,235.00)
Parking Revenue	590.00	1,190.00	2,800.00	(1,610.00)
Interest Income	68.05	216.76	500.00	(283.24)
TOTAL REVENUE	58,991.97	118,639.60	238,436.00	(119,796.40)
EXPENSE				
Operating Expenses				
Cleaning	158.13	(566.87)	3,400.00	(3,966.87)
Snow Removal	2,951.07	5,821.93	9,000.00	(3,178.07)
Landscaping Contract	1,938.73	1,938.73	7,800.00	(5,861.27)
Elevator Contract	808.54	1,617.08	5,600.00	(3,982.92)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	2,605.15	2,506.71	14,000.00	(11,493.29)
Boiler Service	335.23	1,325.34	1,000.00	325.34
Solar Panel	0.00	1,518.54	6,350.00	(4,831.46)
Power	(606.76)	3,788.83	13,000.00	(9,211.17)
Fuel Oil	704.54	19,655.76	45,000.00	(25,344.24)
Water	2,527.18	5,046.89	16,000.00	(10,953.11)
Telephone	1,043.95	2,059.45	3,000.00	(940.55)
Insurance	2,778.99	5,557.98	14,743.00	(9,185.02)
Management Fees	3,618.75	7,237.50	14,475.00	(7,237.50)
Legal Fees	0.00	25.25	0.00	25.25
Accounting (Audit)	0.00	0.00	2,900.00	(2,900.00)
Miscellaneous/Admin	0.00	0.00	1,800.00	(1,800.00)
Sprinklers/Fire Protection	330.51	330.51	1,400.00	(1,069.49)
Pest Control	0.00	690.00	1,500.00	(810.00)
Bank Charges	630.43	860.78	1,400.00	(539.22)
Super's Unit - Electricity	155.84	498.78	1,200.00	(701.22)
Super's Unit - Condo Fee	1,773.36	3,546.72	7,098.00	(3,551.28)
Super's Unit - Property Tax	2,279.82	2,279.82	2,900.00	(620.18)
Mortgage Payment	3,467.64	6,935.28	13,870.00	(6,934.72)
Total Operating Expenses	27,501.10	72,675.01	188,936.00	(116,260.99)
Fund Allocation				
Reserve Fund Allocation	12,375.00	24,750.00	49,500.00	(24,750.00)
Less Reserve Fund Expenses (*)	0.00	0.00	0.00	0.00
Total Reserve Fund Allocation	12,375.00	24,750.00	49,500.00	(24,750.00)
TOTAL EXPENSE	39,876.10	97,425.01	238,436.00	(141,010.99)
NET INCOME	19,115.87	21,214.59	0.00	21,214.59

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