

**HALIFAX COUNTY CONDO CORP. #276**  
**Falcon Ridge - Bedford**  
**FINANCIAL STATEMENTS**  
For the Six Months Ended June 30, 2021

Halifax County Condo Corp #276  
Balance Sheet As at June 30, 2021

**ASSETS**

**Current Assets**

Bank - TD Operating	119,348.28
Bank - Manulife Savings	49,486.18
Petty Cash	200.00
Prepaid Insurance	3,156.28
Accounts Receivable	495.85
<b>Total Current Assets</b>	<u>172,686.59</u>

**Capital Assets**

Building - Superintendent Unit	208,385.72
Accum. Amortization - Super's Unit	(69,844.81)
<b>Total Capital Assets</b>	<u>138,540.91</u>

**TOTAL ASSETS** 311,227.50

**LIABILITIES**

**Current Liabilities**

Accounts Payable	5,069.58
Accrued Liabilities	0.00
<b>Total Current Liabilities</b>	<u>5,069.58</u>

**Long Term Liabilities**

BMO Mortgage Payable	63,998.26
<b>Total Long Term Liabilities</b>	<u>63,998.26</u>

**TOTAL LIABILITIES** 69,067.84

**EQUITY**

**Reserve Fund**

Reserve Fund	103,616.64
Allocation to Reserve Fund	24,159.33
<b>Total Reserve Funds</b>	<u>127,775.97</u>

**Contingency Fund**

Contingency Fund	109,497.23
<b>Total Contingency Fund</b>	<u>109,497.23</u>

**General Funds**

Current Earnings	4,886.46
<b>Total General Funds</b>	<u>4,886.46</u>

**TOTAL EQUITY** 242,159.66

**LIABILITIES AND EQUITY** 311,227.50

**Halifax County Condo Corp #276**  
**Income Statement Comparison of Actual to Budget**  
**For Period: January 1 - June 30, 2021**

	<b>Actual 2nd Quarter April - June</b>	<b>Actual YTD</b>	<b>Yearly Budget</b>	<b>Actual YTD vs Budget Difference</b>
<b>REVENUE</b>				
Common Fees	60,224.28	120,448.56	240,897.00	(120,448.44)
Guest Suite Income	325.00	513.25	800.00	(286.75)
Parking Revenue	790.00	1,510.00	2,800.00	(1,290.00)
Interest Income	55.48	110.28	200.00	(89.72)
<b>TOTAL REVENUE</b>	<b>61,394.76</b>	<b>122,582.09</b>	<b>244,697.00</b>	<b>(122,114.91)</b>
<b>EXPENSE</b>				
<b>Operating Expenses</b>				
Cleaning	173.90	548.90	3,100.00	(2,551.10)
Snow Removal	2,105.27	3,684.22	9,900.00	(6,215.78)
Landscaping Contract	3,350.29	3,350.29	8,300.00	(4,949.71)
Elevator Contract	1,506.95	2,749.40	5,900.00	(3,150.60)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	10,025.85	10,501.26	12,000.00	(1,498.74)
Boiler Service	8,338.95	8,592.65	2,000.00	6,592.65
Solar Panel	0.00	986.70	6,500.00	(5,513.30)
Power	1,052.02	3,035.08	13,000.00	(9,964.92)
Fuel Oil	12,335.48	20,954.16	44,000.00	(23,045.84)
Water	2,694.30	5,249.50	16,000.00	(10,750.50)
Telephone	726.81	1,446.72	4,200.00	(2,753.28)
Insurance	3,156.24	6,312.48	14,000.00	(7,687.52)
Management Fees	3,691.50	7,383.00	14,766.00	(7,383.00)
Accounting (Audit)	337.62	337.62	2,900.00	(2,562.38)
Miscellaneous/Admin	180.00	180.00	1,800.00	(1,620.00)
Sprinklers/Fire Protection	330.51	330.51	1,800.00	(1,469.49)
Pest Control	287.50	977.50	1,500.00	(522.50)
Bank Charges	164.90	294.89	1,400.00	(1,105.11)
Compost/Garbage	0.00	491.96	0.00	491.96
Super's Unit - Electricity	69.37	259.67	1,200.00	(940.33)
Super's Unit - Condo Fee	1,830.81	3,661.62	7,511.00	(3,849.38)
Super's Unit - Property Tax	754.08	2,207.22	3,100.00	(892.78)
Mortgage Payment	3,467.64	6,935.28	13,870.00	(6,934.72)
Reserve Fund - Windows/Doors	3,065.67	3,065.67	0.00	3,065.67
<b>Total Operating Expenses</b>	<b>59,645.66</b>	<b>93,536.30</b>	<b>190,247.00</b>	<b>(96,710.70)</b>
<b>Fund Allocation</b>				
Reserve Fund Allocation	13,612.50	27,225.00	54,450.00	(27,225.00)
Less Reserve Fund Expenses (*)	(3,065.67)	(3,065.67)	0.00	(3,065.67)
<b>Total Reserve Fund Allocation</b>	<b>10,546.83</b>	<b>24,159.33</b>	<b>54,450.00</b>	<b>(30,290.67)</b>
<b>TOTAL EXPENSE</b>	<b>70,192.49</b>	<b>117,695.63</b>	<b>244,697.00</b>	<b>(127,001.37)</b>
<b>NET INCOME</b>	<b>(8,797.73)</b>	<b>4,886.46</b>	<b>0.00</b>	<b>4,886.46</b>

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