

HALIFAX COUNTY CONDO CORP. #276
Falcon Ridge - Bedford
FINANCIAL STATEMENTS
For the Six Months Ended June 30, 2019

Halifax County Condo Corp #276
Balance Sheet As at June 30, 2019

ASSETS

Current Assets

Bank - RBC Operating	14,229.48
Bank - RBC Contingency	12,392.72
Bank - Manulife Savings	48,768.67
Petty Cash	200.00
Prepaid Insurance	0.00
Accounts Receivable	0.00
Total Current Assets	<u>75,590.87</u>

Capital Assets

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

TOTAL ASSETS 225,917.78

LIABILITIES

Current Liabilities

Accounts Payable	0.00
Accrued Liabilities	2,900.00
Prepaid Condo Fees	0.00
Total Current Liabilities	<u>2,900.00</u>

Long Term Liabilities

BMO Mortgage Payable	82,107.52
Total Long Term Liabilities	<u>82,107.52</u>

TOTAL LIABILITIES 85,007.52

EQUITY

Reserve Fund

Reserve Fund	24,963.96
Allocation to Reserve Fund	27,720.00
Total Reserve Funds	<u>52,683.96</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	(9,928.22)
Total General Funds	<u>(9,928.22)</u>

TOTAL EQUITY 140,910.26

LIABILITIES AND EQUITY 225,917.78

Halifax County Condo Corp #276
Income Statement Comparison of Actual to Budget
For Period: January 1 - June 30, 2019

	Actual 2nd Quarter April - June	Actual YTD	Yearly Budget	Actual YTD vs Budget Difference
REVENUE				
Common Fees	53,058.60	106,117.20	212,235.00	(106,117.80)
Guest Suite Income	100.00	760.00	1,600.00	(840.00)
Parking Revenue	1,020.00	2,310.00	2,300.00	10.00
Miscellaneous Income	0.00	0.00	0.00	0.00
Interest Income	178.20	366.75	800.00	(433.25)
TOTAL REVENUE	54,356.80	109,553.95	216,935.00	(107,381.05)
EXPENSE				
Operating Expenses				
Cleaning	1,762.95	727.95	3,118.00	(2,390.05)
Snow Removal	1,858.09	4,645.23	8,500.00	(3,854.77)
Landscaping Contract	3,254.82	3,254.82	7,000.00	(3,745.18)
Elevator Contract	1,195.44	2,390.88	5,600.00	(3,209.12)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	5,008.92	13,465.17	10,000.00	3,465.17
Boiler Service	0.00	0.00	1,000.00	(1,000.00)
Solar Panel	0.00	0.00	6,350.00	(6,350.00)
Power	834.49	2,721.01	12,787.00	(10,065.99)
Fuel Oil	11,295.91	27,187.19	42,000.00	(14,812.81)
Water	2,564.27	4,897.06	15,000.00	(10,102.94)
Telephone	830.75	1,860.30	2,400.00	(539.70)
Insurance	2,447.57	7,626.00	10,168.00	(2,542.00)
Management Fees	3,547.50	7,095.00	14,190.00	(7,095.00)
Legal	5,201.30	5,201.30	0.00	5,201.30
Accounting (Audit)	0.00	0.00	2,800.00	(2,800.00)
Miscellaneous/Admin	180.00	317.99	2,000.00	(1,682.01)
Sprinklers/Fire Protection	330.51	2,698.88	1,200.00	1,498.88
Pest Control	431.25	1,121.25	1,500.00	(378.75)
Bank Charges	218.29	411.23	800.00	(388.77)
Super's Unit - Electricity	122.95	461.85	1,200.00	(738.15)
Super's Unit - Condo Fee	1,612.98	3,225.96	6,452.00	(3,226.04)
Super's Unit - Property Tax	737.82	737.82	2,500.00	(1,762.18)
Mortgage Payment	3,467.64	6,935.28	13,870.00	(6,934.72)
Total Operating Expenses	46,903.45	96,982.17	171,935.00	(74,952.83)
Fund Allocation				
Reserve Fund Allocation	11,250.00	22,500.00	45,000.00	(22,500.00)
Less Reserve Fund Expenses (*)	0.00	0.00	0.00	0.00
Total Reserve Fund Allocation	11,250.00	22,500.00	45,000.00	(22,500.00)
TOTAL EXPENSE	58,153.45	119,482.17	216,935.00	(97,452.83)
NET INCOME	(3,796.65)	(9,928.22)	0.00	(9,928.22)

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