

**HALIFAX COUNTY CONDO CORP. #276**

**Falcon Ridge - Bedford**

**FINANCIAL STATEMENTS**

**For the Three Months Ended March 31, 2020**

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

**ASSETS**

**Current Assets**

Bank - RBC Operating	46,935.77
Bank - RBC Contingency	12,420.09
Bank - Manulife Savings	49,197.36
Petty Cash	200.00
Prepaid Insurance	5,558.02
Accounts Receivable	0.00
<b>Total Current Assets</b>	<u>114,311.24</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>

<b>TOTAL ASSETS</b>	<u><u>264,638.15</u></u>
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**LIABILITIES**

**Current Liabilities**

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

**Long Term Liabilities**

BMO Mortgage Payable	<u>74,277.52</u>
<b>Total Long Term Liabilities</b>	<u>74,277.52</u>

<b>TOTAL LIABILITIES</b>	<u>75,619.08</u>
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**EQUITY**

**Reserve Fund**

Reserve Fund	76,539.96
Allocation to Reserve Fund	<u>14,985.00</u>
<b>Total Reserve Funds</b>	<u>91,524.96</u>

**Contingency Fund**

Contingency Fund	95,395.39
Allocation to Contingency Fund	<u>0.00</u>
<b>Total Contingency Fund</b>	<u>95,395.39</u>

**General Funds**

Current Earnings	<u>2,098.72</u>
<b>Total General Funds</b>	<u>2,098.72</u>

<b>TOTAL EQUITY</b>	<u>189,019.07</u>
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<b>LIABILITIES AND EQUITY</b>	<u><u>264,638.15</u></u>
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**Halifax County Condo Corp #276**  
**Income Statement Comparison of Actual to Budget**  
**For Period: January 1 - March 31, 2020**

	<b>Actual 1st Quarter Jan - March</b>	<b>Actual YTD</b>	<b>Yearly Budget</b>	<b>Actual YTD vs Budget Difference</b>
<b>REVENUE</b>				
Common Fees	58,333.92	58,333.92	233,336.00	(175,002.08)
Guest Suite Income	565.00	565.00	1,800.00	(1,235.00)
Parking Revenue	600.00	600.00	2,800.00	(2,200.00)
Interest Income	148.71	148.71	500.00	(351.29)
<b>TOTAL REVENUE</b>	<b>59,647.63</b>	<b>59,647.63</b>	<b>238,436.00</b>	<b>(178,788.37)</b>
<b>EXPENSE</b>				
<b>Operating Expenses</b>				
Cleaning	(725.00)	(725.00)	3,400.00	(4,125.00)
Snow Removal	2,870.86	2,870.86	9,000.00	(6,129.14)
Landscaping Contract	0.00	0.00	7,800.00	(7,800.00)
Elevator Contract	808.54	808.54	5,600.00	(4,791.46)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	(98.44)	(98.44)	14,000.00	(14,098.44)
Boiler Service	990.11	990.11	1,000.00	(9.89)
Solar Panel	1,518.54	1,518.54	6,350.00	(4,831.46)
Power	4,395.59	4,395.59	13,000.00	(8,604.41)
Fuel Oil	18,951.22	18,951.22	45,000.00	(26,048.78)
Water	2,519.71	2,519.71	16,000.00	(13,480.29)
Telephone	1,015.50	1,015.50	3,000.00	(1,984.50)
Insurance	2,778.99	2,778.99	14,743.00	(11,964.01)
Management Fees	3,618.75	3,618.75	14,475.00	(10,856.25)
Legal Fees	25.25	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	0.00	0.00	1,400.00	(1,400.00)
Pest Control	690.00	690.00	1,500.00	(810.00)
Bank Charges	230.35	230.35	1,400.00	(1,169.65)
Super's Unit - Electricity	342.94	342.94	1,200.00	(857.06)
Super's Unit - Condo Fee	1,773.36	1,773.36	7,098.00	(5,324.64)
Super's Unit - Property Tax	0.00	0.00	2,900.00	(2,900.00)
Mortgage Payment	3,467.64	3,467.64	13,870.00	(10,402.36)
<b>Total Operating Expenses</b>	<b>45,173.91</b>	<b>45,173.91</b>	<b>188,936.00</b>	<b>(143,762.09)</b>
<b>Fund Allocation</b>				
Reserve Fund Allocation	12,375.00	12,375.00	49,500.00	(37,125.00)
Less Reserve Fund Expenses (*)	0.00	0.00	0.00	0.00
<b>Total Reserve Fund Allocation</b>	<b>12,375.00</b>	<b>12,375.00</b>	<b>49,500.00</b>	<b>(37,125.00)</b>
<b>TOTAL EXPENSE</b>	<b>57,548.91</b>	<b>57,548.91</b>	<b>238,436.00</b>	<b>(180,887.09)</b>
<b>NET INCOME</b>	<b>2,098.72</b>	<b>2,098.72</b>	<b>0.00</b>	<b>2,098.72</b>

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