

HALIFAX COUNTY CONDO CORP. #276

Falcon Ridge - Bedford

FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2021

Halifax County Condo Corp #276
Balance Sheet As at March 31, 2021

ASSETS

Current Assets

Bank - TD Operating	113,719.72
Bank - Manulife Savings	49,430.70
Petty Cash	200.00
Prepaid Insurance	6,312.52
Accounts Receivable	0.00
Total Current Assets	<u>169,662.94</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

313,976.85

LIABILITIES

Current Liabilities

Accounts Payable	3,552.08
Accrued Liabilities	1,081.19
Total Current Liabilities	<u>4,633.27</u>

Long Term Liabilities

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

TOTAL LIABILITIES

70,024.50

EQUITY

Reserve Fund

Reserve Fund	113,717.30
Allocation to Reserve Fund	13,612.50
Total Reserve Funds	<u>127,329.80</u>

Contingency Fund

Contingency Fund	102,938.36
Allocation to Contingency Fund	0.00
Total Contingency Fund	<u>102,938.36</u>

General Funds

Current Earnings	13,684.19
Total General Funds	<u>13,684.19</u>

TOTAL EQUITY

243,952.35

LIABILITIES AND EQUITY

313,976.85

Halifax County Condo Corp #276
Income Statement Comparison of Actual to Budget
For Period: January 1 - March 31, 2021

	Actual 1st Quarter Jan - March	Actual YTD	Yearly Budget	Actual YTD vs Budget Difference
REVENUE				
Common Fees	60,224.28	60,224.28	240,897.00	(180,672.72)
Guest Suite Income	188.25	188.25	800.00	(611.75)
Parking Revenue	720.00	720.00	2,800.00	(2,080.00)
Interest Income	54.80	54.80	200.00	(145.20)
TOTAL REVENUE	61,187.33	61,187.33	244,697.00	(183,509.67)
EXPENSE				
Operating Expenses				
Cleaning	375.00	375.00	3,100.00	(2,725.00)
Snow Removal	1,578.95	1,578.95	9,900.00	(8,321.05)
Landscaping Contract	0.00	0.00	8,300.00	(8,300.00)
Elevator Contract	1,242.45	1,242.45	5,900.00	(4,657.55)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	475.41	475.41	12,000.00	(11,524.59)
Boiler Service	253.70	253.70	2,000.00	(1,746.30)
Solar Panel	986.70	986.70	6,500.00	(5,513.30)
Power	1,983.06	1,983.06	13,000.00	(11,016.94)
Fuel Oil	8,618.68	8,618.68	44,000.00	(35,381.32)
Water	2,555.20	2,555.20	16,000.00	(13,444.80)
Telephone	719.91	719.91	4,200.00	(3,480.09)
Insurance	3,156.24	3,156.24	14,000.00	(10,843.76)
Management Fees	3,691.50	3,691.50	14,766.00	(11,074.50)
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	1,800.00	(1,800.00)
Pest Control	690.00	690.00	1,500.00	(810.00)
Bank Charges	129.99	129.99	1,400.00	(1,270.01)
Compost/Garbage	491.96	491.96	0.00	491.96
Super's Unit - Electricity	190.30	190.30	1,200.00	(1,009.70)
Super's Unit - Condo Fee	1,830.81	1,830.81	7,511.00	(5,680.19)
Super's Unit - Property Tax	1,453.14	1,453.14	3,100.00	(1,646.86)
Mortgage Payment	3,467.64	3,467.64	13,870.00	(10,402.36)
Total Operating Expenses	33,890.64	33,890.64	190,247.00	(156,356.36)
Fund Allocation				
Reserve Fund Allocation	13,612.50	13,612.50	54,450.00	(40,837.50)
Less Reserve Fund Expenses (*)	0.00	0.00	0.00	0.00
Total Reserve Fund Allocation	13,612.50	13,612.50	54,450.00	(40,837.50)
TOTAL EXPENSE	47,503.14	47,503.14	244,697.00	(197,193.86)
NET INCOME	13,684.19	13,684.19	0.00	13,684.19

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