

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

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

ASSETS

Current Assets	
Bank - RBC Operating	35,079.59
Bank - RBC Contingency	12,408.59
Bank - Manulife Savings	48,916.32
Petty Cash	200.00
Prepaid Insurance	0.00
Accounts Receivable	0.00
Total Current Assets	<u>96,604.50</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	<u>246,931.41</u>
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LIABILITIES

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

Long Term Liabilities	
BMO Mortgage Payable	79,497.52
Total Long Term Liabilities	<u>79,497.52</u>

TOTAL LIABILITIES	<u>79,497.52</u>
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EQUITY

Reserve Fund	
Reserve Fund	24,963.96
Allocation to Reserve Fund	41,580.00
Total Reserve Funds	<u>66,543.96</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	2,735.41
Total General Funds	<u>2,735.41</u>

TOTAL EQUITY	<u>167,433.89</u>
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LIABILITIES AND EQUITY	<u>246,931.41</u>
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Halifax County Condo Corp #276
Income Statement Comparison of Actual to Budget
For Period: January 1 - September 30, 2019

	Actual 3rd Quarter July - Sept.	Actual YTD	Yearly Budget	Actual YTD vs Budget Difference
REVENUE				
Common Fees	53,058.60	159,175.80	212,235.00	(53,059.20)
Guest Suite Income	1,410.00	2,170.00	1,600.00	570.00
Parking Revenue	770.00	3,080.00	2,300.00	780.00
Miscellaneous Income	0.00	0.00	0.00	0.00
Interest Income	163.52	530.27	800.00	(269.73)
TOTAL REVENUE	55,402.12	164,956.07	216,935.00	(51,978.93)
EXPENSE				
Operating Expenses				
Cleaning	1,147.70	1,875.65	3,118.00	(1,242.35)
Snow Removal	0.00	4,645.23	8,500.00	(3,854.77)
Landscaping Contract	1,978.48	5,233.30	7,000.00	(1,766.70)
Elevator Contract	1,195.44	3,586.32	5,600.00	(2,013.68)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	2,079.20	15,544.37	10,000.00	5,544.37
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	3,595.75	6,316.76	12,787.00	(6,470.24)
Fuel Oil	4,043.64	31,230.83	42,000.00	(10,769.17)
Water	3,438.15	8,335.21	15,000.00	(6,664.79)
Telephone	1,082.11	2,942.41	2,400.00	542.41
Insurance	0.00	7,626.00	10,168.00	(2,542.00)
Management Fees	3,547.50	10,642.50	14,190.00	(3,547.50)
Legal	0.00	5,201.30	0.00	5,201.30
Accounting (Audit)	(62.38)	(62.38)	2,800.00	(2,862.38)
Miscellaneous/Admin	0.00	317.99	2,000.00	(1,682.01)
Sprinklers/Fire Protection	363.40	3,062.28	1,200.00	1,862.28
Pest Control	0.00	1,121.25	1,500.00	(378.75)
Bank Charges	717.02	1,128.25	800.00	328.25
Super's Unit - Electricity	295.66	757.51	1,200.00	(442.49)
Super's Unit - Condo Fee	1,612.98	4,838.94	6,452.00	(1,613.06)
Super's Unit - Property Tax	2,986.20	3,724.02	2,500.00	1,224.02
Mortgage Payment	3,467.64	10,402.92	13,870.00	(3,467.08)
Total Operating Expenses	31,488.49	128,470.66	171,935.00	(43,464.34)
Fund Allocation				
Reserve Fund Allocation	11,250.00	33,750.00	45,000.00	(11,250.00)
Less Reserve Fund Expenses (*)	0.00	0.00	0.00	0.00
Total Reserve Fund Allocation	11,250.00	33,750.00	45,000.00	(11,250.00)
TOTAL EXPENSE	42,738.49	162,220.66	216,935.00	(54,714.34)
NET INCOME	12,663.63	2,735.41	0.00	2,735.41

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