

HALIFAX COUNTY CONDO CORP. #276
Falcon Ridge - Bedford
FINANCIAL STATEMENTS
For the Nine Months Ended September 30, 2020

Halifax County Condo Corp #276
Balance Sheet As at September 30, 2020

ASSETS

Current Assets	
Bank - TD Operating	44,734.25
Bank - RBC Operating	59,616.23
Bank - Manulife Savings	49,319.94
Petty Cash	200.00
Accounts Receivable	0.00
Total Current Assets	<u>153,870.42</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	<u><u>298,184.33</u></u>
---------------------	--------------------------

LIABILITIES

Current Liabilities	
Accounts Payable	0.00
Accrued Liabilities	0.00
Total Current Liabilities	<u>0.00</u>

Long Term Liabilities	
BMO Mortgage Payable	68,001.23
Total Long Term Liabilities	<u>68,001.23</u>

TOTAL LIABILITIES	<u>68,001.23</u>
--------------------------	------------------

EQUITY

Reserve Fund	
Reserve Fund	60,484.85
Allocation to Reserve Fund	44,955.00
Total Reserve Funds	<u>105,439.85</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	26,588.73
Total General Funds	<u>26,588.73</u>

TOTAL EQUITY	<u>230,183.10</u>
---------------------	-------------------

LIABILITIES AND EQUITY	<u><u>298,184.33</u></u>
-------------------------------	--------------------------

Halifax County Condo Corp #276
Income Statement Comparison of Actual to Budget
For Period: January 1 - September 30, 2020

	Actual 3rd Quarter July - Sept.	Actual YTD	Yearly Budget	Actual YTD vs Budget Difference
REVENUE				
Common Fees	58,333.92	175,001.76	233,336.00	(58,334.24)
Guest Suite Income	0.00	565.00	1,800.00	(1,235.00)
Parking Revenue	870.00	2,060.00	2,800.00	(740.00)
Interest Income	64.65	281.41	500.00	(218.59)
TOTAL REVENUE	59,268.57	177,908.17	238,436.00	(60,527.83)
EXPENSE				
Operating Expenses				
Cleaning	65.78	(501.09)	3,400.00	(3,901.09)
Snow Removal	0.00	5,821.93	9,000.00	(3,178.07)
Landscaping Contract	3,244.47	5,183.20	7,800.00	(2,616.80)
Elevator Contract	1,617.08	3,234.16	5,600.00	(2,365.84)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	5,320.83	7,827.54	14,000.00	(6,172.46)
Boiler Service	0.00	1,325.34	1,000.00	325.34
Solar Panel	5,571.49	7,090.03	6,350.00	740.03
Power	4,140.00	7,928.83	13,000.00	(5,071.17)
Fuel Oil	3,108.78	22,764.54	45,000.00	(22,235.46)
Water	3,652.68	8,699.57	16,000.00	(7,300.43)
Telephone	1,307.28	3,366.73	3,000.00	366.73
Insurance	2,778.99	8,336.97	14,743.00	(6,406.03)
Management Fees	3,618.75	10,856.25	14,475.00	(3,618.75)
Legal Fees	0.00	25.25	0.00	25.25
Accounting (Audit)	258.38	258.38	2,900.00	(2,641.62)
Miscellaneous/Admin	180.00	180.00	1,800.00	(1,620.00)
Sprinklers/Fire Protection	500.25	830.76	1,400.00	(569.24)
Pest Control	287.50	977.50	1,500.00	(522.50)
Bank Charges	317.44	1,178.22	1,400.00	(221.78)
Super's Unit - Electricity	308.69	807.47	1,200.00	(392.53)
Super's Unit - Condo Fee	1,773.36	5,320.08	7,098.00	(1,777.92)
Super's Unit - Property Tax	0.00	2,279.82	2,900.00	(620.18)
Mortgage Payment	3,467.64	10,402.92	13,870.00	(3,467.08)
Total Operating Expenses	41,519.39	114,194.40	188,936.00	(74,741.60)
Fund Allocation				
Reserve Fund Allocation	12,375.00	37,125.00	49,500.00	(12,375.00)
Less Reserve Fund Expenses (*)	0.00	0.00	0.00	0.00
Total Reserve Fund Allocation	12,375.00	37,125.00	49,500.00	(12,375.00)
TOTAL EXPENSE	53,894.39	151,319.40	238,436.00	(87,116.60)
NET INCOME	5,374.18	26,588.77	0.00	26,588.77

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