

**VINTAGE GRAND
CONDOMINIUM ASSOCIATION, INC.**

FINANCIAL STATEMENTS
Unaudited
for the Period Ending January 31, 2017

Accountant: Tina Haefele
941-927-6464 x120 Tina@ArgusMgmt.com

Property Manager: Maureen Schoening
941-923-7380 VintageGrandManager@ArgusMgmt.com

PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Vintage Grand Condominium Association

Balance Sheet

Jan 31, 17

ASSETS

Current Assets

Checking/Savings

1010 - Checking 372,530.13

1020 - Reserve Accounts 1,427,179.97

1030 - Petty Cash Account 1,955.29

Total Checking/Savings 1,801,665.39

Accounts Receivable

1040 - Assessment Receivable 86,772.13

Total Accounts Receivable 86,772.13

Other Current Assets

1040a - Allowance for Doubtful (18,390.90)

1042 - AR- Water Reimbursement 17,775.07

1045 - Petty Cash 200.00

1050 - Prepaid Insurance 77,073.31

1060 - Prepaid Master Fees 11,135.39

1210 - Utility Deposits 12,269.46

Total Other Current Assets 100,062.33

Total Current Assets 1,988,499.85

TOTAL ASSETS

1,988,499.85

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

3010 - Accounts Payable 81,761.68

Total Accounts Payable 81,761.68

Other Current Liabilities

3015 - Accrued Expense 426.93

3020 - Insurance Loan Payable 50,982.39

3040 - Prepaid Assessments 89,786.67

3260 - Suspense 4,847.78

Total Other Current Liabilities 146,043.77

Total Current Liabilities 227,805.45

Long Term Liabilities

3500 - Reserve Fund 1,427,179.97

Total Long Term Liabilities 1,427,179.97

Total Liabilities 1,654,985.42

Equity

3990 - Operating Fund Balance 203,011.95

Net Income 130,502.48

Total Equity 333,514.43

TOTAL LIABILITIES & EQUITY

1,988,499.85

**Vintage Grand Condominium Association
Reserve Report**

	<u>Jan 17</u>
3500 - Reserve Fund	
3510 - Roof Replacement	
3511 - Beg Bal - Roof Replacement	864,714.59
3512 - Allocation - Roof Replacement	14,583.33
3513 - Expense - Roof Replacement	<u>0.00</u>
Total 3510 - Roof Replacement	<u>879,297.92</u>
3520 - Exterior Paint	
3521 - Beg Bal - Exterior Paint	265,947.54
3522 - Allocation - Exterior Paint	2,083.33
3524 - Transfer - Exterior Painting	<u>0.00</u>
Total 3520 - Exterior Paint	<u>268,030.87</u>
3530 - Pavement Resurfacing	
3531 - Beg Bal - Pavement Resurfacing	70,544.80
3532 - Allocation - Pavement Resurface	<u>416.67</u>
Total 3530 - Pavement Resurfacing	<u>70,961.47</u>
3540 - HVAC	
3541 - Beg Bal - HVAC	3,587.28
3542 - Allocation - HVAC	<u>0.00</u>
Total 3540 - HVAC	<u>3,587.28</u>
3550 - Pool & Spa	
3551 - Beg Bal - Pool & Spa	18,727.09
3552 - Allocation - Pool & Spa	0.00
3553 - Expense - Pool & Spa	<u>0.00</u>
Total 3550 - Pool & Spa	<u>18,727.09</u>
3555 - Pool Deck	
3556 - Beg Balance - Pool Deck	2,109.00
3557 - Allocations - Pool Deck	<u>0.00</u>
Total 3555 - Pool Deck	<u>2,109.00</u>
3560 - Electrical	
3561 - Beg Bal - Electrical	74,382.53
3562 - Allocation - Electrical	<u>0.00</u>
Total 3560 - Electrical	<u>74,382.53</u>
3570 - Fire & Safety	
3571 - Beg Bal - Fire & Safety	55,778.97
3572 - Allocation - Fire & Safety	<u>1,666.67</u>
Total 3570 - Fire & Safety	<u>57,445.64</u>
3580 - Plumbing	
3581 - Beg Bal - Plumbing	29,515.68
3582 - Allocation - Plumbing	<u>413.50</u>
Total 3580 - Plumbing	<u>29,929.18</u>
3590 - Drainage	
3591 - Beg Bal - Drainage	17,443.13
3592 - Allocation - Drainage	<u>0.00</u>
Total 3590 - Drainage	<u>17,443.13</u>
3890 - Reserve Interest	
3891 - Beg. Bal. - Interest	4,727.83
3892 - Earned YTD - Interest	538.03
3893 - Transferred - Interest	<u>0.00</u>
Total 3890 - Reserve Interest	<u>5,265.86</u>
Total 3500 - Reserve Fund	<u><u>1,427,179.97</u></u>
TOTAL	<u><u>1,427,179.97</u></u>

Vintage Grand Condominium Association Profit & Loss Budget vs. Actual

	<u>Jan 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 - Assessments	104,660.58	104,668.66	(8.08)
5025 - Carport Parking	270.00	225.00	45.00
5030 - Application Fees	700.00	500.00	200.00
5045 - Late Fee Income	1,535.94	0.00	1,535.94
5050 - Interest	70.33	0.00	70.33
5065 - Keys & Locks	55.00	0.00	55.00
5081 - Legal Fees Reimbursement	29.06	0.00	29.06
5082 - Miscellaneous Income	73.00	0.00	73.00
5084 - Contingent Rebuilding Income	166,656.00	166,666.66	(10.66)
Total Income	<u>274,049.91</u>	<u>272,060.32</u>	<u>1,989.59</u>
Gross Profit	274,049.91	272,060.32	1,989.59
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract	8,350.00	8,350.00	0.00
7115 - Lawn & Ground Supplies	0.00	416.66	(416.66)
7120 - Additional Plantings	0.00	416.66	(416.66)
7150 - Irrigation Repairs & Maint	304.50	1,250.00	(945.50)
7155 - Misc Grounds Expense	2,489.95	2,500.00	(10.05)
7160 - Gasoline/Golf Carts	0.00	250.00	(250.00)
Total 7100 - Grounds	<u>11,144.45</u>	<u>13,183.32</u>	<u>(2,038.87)</u>
7200 - Building Maintenance			
7210 - Repairs & Maintenance	3,095.35	3,833.34	(737.99)
7215 - Security	1,754.80	1,541.66	213.14
7220 - Pest Control	930.00	1,000.00	(70.00)
7225 - Fire Alarm Monitoring	0.00	125.00	(125.00)
7230 - Drywall Repairs	1,230.54	2,500.00	(1,269.46)
7235 - Locks & Keys	0.00	50.00	(50.00)
7240 - Roof Repairs	0.00	4,166.66	(4,166.66)
7245 - Small Tools & Equipment	0.00	216.66	(216.66)
7250 - HVAC R&M	0.00	500.00	(500.00)
7255 - Safety	655.21	3,000.00	(2,344.79)
7260 - Common Area Cleaning	130.00	166.66	(36.66)
7265 - Common Area Painting	0.00	83.34	(83.34)
7270 - Receivership Maintenance	(985.00)	75.00	(1,060.00)
7275 - Window Repairs	0.00	416.66	(416.66)
7280 - Gutter Repairs	0.00	100.00	(100.00)
7290 - Electric R&M	0.00	250.00	(250.00)
7295 - Plumbing R&M	169.33	416.66	(247.33)
7296 - Rebuilding Expense	54,255.38	166,666.66	(112,411.28)
Total 7200 - Building Maintenance	<u>61,235.61</u>	<u>185,108.30</u>	<u>(123,872.69)</u>

Vintage Grand Condominium Association Profit & Loss Budget vs. Actual

	<u>Jan 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7300 - Rec Facilities Rep & Maint			
7310 - Tennis & Basketball Courts	0.00	83.34	(83.34)
7315 - Rec Facilities Misc Exp	0.00	1,000.00	(1,000.00)
7330 - Pool R&M	995.00	1,250.00	(255.00)
7340 - Exercise Room R&M	0.00	125.00	(125.00)
7350 - Pool Fence Repairs	0.00	41.66	(41.66)
Total 7300 - Rec Facilities Rep & Maint	<u>995.00</u>	<u>2,500.00</u>	<u>(1,505.00)</u>
7400 - Master Association Fees			
7410 - Master Assoc Fees	4,823.92	4,793.34	30.58
Total 7400 - Master Association Fees	<u>4,823.92</u>	<u>4,793.34</u>	<u>30.58</u>
7500 - Utilities			
7510 - Water/Sewer	20,944.00	21,708.34	(764.34)
7515 - Water Reimbursement	(17,896.44)	(17,083.34)	(813.10)
7520 - Electric	3,223.22	3,250.00	(26.78)
7530 - Gas	440.09	333.34	106.75
7540 - Trash Removal	426.93	600.00	(173.07)
7555 - Office Internet	211.26	291.66	(80.40)
7560 - Cable TV - Fitness Room	39.90	56.66	(16.76)
Total 7500 - Utilities	<u>7,388.96</u>	<u>9,156.66</u>	<u>(1,767.70)</u>
7700 - Payroll			
7711 - Payroll	14,003.45	20,000.00	(5,996.55)
7725 - Outside Help	0.00	416.66	(416.66)
7745 - Uniforms	0.00	75.00	(75.00)
Total 7700 - Payroll	<u>14,003.45</u>	<u>20,491.66</u>	<u>(6,488.21)</u>

Vintage Grand Condominium Association Profit & Loss Budget vs. Actual

	<u>Jan 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7800 · Administration			
7810 · Insurance - Property	19,114.19	19,583.34	(469.15)
7815 · Background Check	96.00	375.00	(279.00)
7820 · Legal	14,591.25	7,500.00	7,091.25
7825 · Accounting Services	0.00	416.66	(416.66)
7827 · Professional Services	3,599.82	208.34	3,391.48
7830 · License/Filing Fees	0.00	125.00	(125.00)
7835 · Membership Dues	69.95	75.00	(5.05)
7836 · Training/Seminars	209.00	0.00	209.00
7870 · Management Fee	4,212.00	4,212.00	0.00
7875 · Telephone	370.52	440.00	(69.48)
7877 · Answering Service	65.00	65.00	0.00
7880 · Office Supplies	537.15	583.34	(46.19)
7881 · Postage	308.59	333.34	(24.75)
7882 · Printing & Reproduction	0.00	41.66	(41.66)
7883 · Office Equipment Rental	130.97	291.66	(160.69)
7884 · PC/Software Exp	0.00	300.00	(300.00)
7885 · Bank Service Charge	401.60	75.00	326.60
7896 · Misc Admin Expenses	250.00	41.66	208.34
7897 · Bad Debt	0.00	2,160.00	(2,160.00)
Total 7800 · Administration	<u>43,956.04</u>	<u>36,827.00</u>	<u>7,129.04</u>
Total 7000 · Disbursements	<u>143,547.43</u>	<u>272,060.28</u>	<u>(128,512.85)</u>
Total Expense	<u>143,547.43</u>	<u>272,060.28</u>	<u>(128,512.85)</u>
Net Income	<u><u>130,502.48</u></u>	<u><u>0.04</u></u>	<u><u>130,502.44</u></u>