

**Royal Arms
Monthly Financial Recap
February 2018**

Regular Operating Income and Expenses

The total operating income for February was **\$15,615.13**. Operating expenses totaled **\$14,569.61**, which calculates to a **6.7%** surplus for the month.

Operating Notes/Overages

5001 Maintenance - \$1,184.45

This is for fees listed on the invoice on the last page of this packet.

5069 Fire/Safety - \$481.00

Fire Systems West – Annual fire system inspection

5146 Plumbing - \$80.00

Fee for the annual backflow system test

5410 Office Supplies - \$614.62

This was higher than the usual expenditure due to the annual meeting notice mailing.

Reserve Expenses

No reserve expenses for February

Cash on Hand - Operating

Operating Account:	\$ 61,055.41
Working Capital:	\$13,999.90
NW Bank Replacement Reserves:	<u>\$ 203,795.57</u>
Total:	\$278,850.88

Royal Arms Condominiums
Funds Statement
February 2018

			Operating Fund	Replacement Reserve Fund	Total Fund	Balances
Equity 12/31/15			69,331.80	190,270.98		259,602.78
Income			31,536.37	13,524.59		45,060.96
Expenses			-28,739.99	0.00		-28,739.99
	Net income		2,796.38	13,524.59		16,320.97
Ending Equity			72,128.18	203,795.57		275,923.75
Cash	Operating	1010	61,055.41			61,055.41
Cash	Working Capital	1011	13,999.90			13,999.90
	Reserves	1020		203,795.57		203,795.57
	CDARS	1025	0.00			0.00
Accounts Receivable		1200	765.68			765.68
Due for other HOA		1204	0.00			0.00
Prepaid Insurance		1400	10,513.60			10,513.60
Accounts Payable		2000	-4,595.58			-4,595.58
Refund for Overpayment		2001	441.83			441.83
Move in Fees - Refundable		2005	-2,400.00			-2,400.00
Prepaid Assessments		2010	-7,652.66			-7,652.66
Insurance Proceeds		2200	0.00			0.00
			72,128.18	203,795.57		275,923.75
Interfund		**	0.00	0.00		0.00

Balance Sheet

Properties: Royal Arms Condominium Association
As Of Wednesday February 28, 2018 (accrual basis)

ASSETS

Bank	
1010 Cash in NW Bank Operating	61,055.41
1011 Cash in NW Bank Working Capital	<u>13,999.90</u>
Total Bank	75,055.31

Accounts Receivable	
1200 Accounts Receivable- Assessments	<u>765.68</u>
Total Accounts Receivable	765.68

Other Current Asset	
1400 Prepaid insurance	<u>10,513.60</u>
Total Other Current Asset	10,513.60

TOTAL ASSETS 86,334.59

LIABILITIES & EQUITY

Liabilities

Accounts Payable	
2000 Accounts Payable	4,595.58
2001 Refund for Overpayment	<u>-441.83</u>
Total Accounts Payable	4,153.75

Other Current Liability	
2005 Move In Fees - Refundable	2,400.00
2010 Prepaid Assessments	<u>7,652.66</u>
Total Other Current Liability	10,052.66

Total Liabilities 14,206.41

Equity

3001 Operating Fund Balance Prior Year	69,331.80
3101 Current Year Income	<u>2,796.38</u>
Total Equity	72,128.18

TOTAL LIABILITIES & EQUITY 86,334.59

Budget Comparison

Properties: Royal Arms Condominium Association
 Comparison Periods: 2/1/2018 - 2/28/2018 and 1/1/2018 - 12/31/2018 (Accrual Basis)

	Actual 2/1/2018 - 2/28/2018	Budget 2/1/2018 - 2/28/2018	\$ Change	% Change	Actual 1/1/2018 - 2/28/2018	Budget 1/1/2018 - 12/31/2018	\$ Change	%Change
4000 Income								
4001 Regular Assessments	15,098.95	15,099.00	-0.05	0.0%	30,197.90	181,188.00	-150,990.10	-83.3%
4100 Interest Revenue	4.83	0.00	4.83		10.52	0.00	10.52	
4110 Move In/Move Out Fees	100.00	0.00	100.00		200.00	0.00	200.00	
4210 Laundry Room Income	299.20	166.67	132.53	79.5%	589.81	2,000.00	-1,410.19	-70.5%
4501 Late Charges	58.63	0.00	58.63		105.64	0.00	105.64	
4502 Invoiced Statement Char	0.00	0.00	0.00		40.00	0.00	40.00	
4508 Interest Charges	3.52	0.00	3.52		17.50	0.00	17.50	
4511 Keys and Fobs	50.00	0.00	50.00		375.00	0.00	375.00	
4000 Total Income	15,615.13	15,265.67	349.46	2.3%	31,536.37	183,188.00	-151,651.63	-82.8%
TOTAL INCOME	15,615.13	15,265.67	349.46	2.3%	31,536.37	183,188.00	-151,651.63	-82.8%
5000 Maintenance and Repair S								
5001 General Maintenance/Re	1,184.45	625.00	559.45	89.5%	2,369.34	7,500.00	-5,130.66	-68.4%
5008 Janitorial Services	0.00	1,000.00	-1,000.00	-100.0%	0.00	12,000.00	-12,000.00	-100.0%
5050 Electrical	0.00	41.67	-41.67	-100.0%	0.00	500.00	-500.00	-100.0%
5054 Elevators	0.00	250.00	-250.00	-100.0%	0.00	3,000.00	-3,000.00	-100.0%
5069 Fire/Safety Systems	481.00	166.67	314.33	188.6%	561.85	2,000.00	-1,438.15	-71.9%
5122 Lighting	0.00	83.33	-83.33	-100.0%	0.00	1,000.00	-1,000.00	-100.0%
5146 Plumbing	80.00	416.67	-336.67	-80.8%	272.30	5,000.00	-4,727.70	-94.6%
5186 Maint/Janitorial Supplies	0.00	25.00	-25.00	-100.0%	0.00	300.00	-300.00	-100.0%
5000 Total Maintenance and R	1,745.45	2,608.34	-862.89	-33.1%	3,203.49	31,300.00	-28,096.51	-89.8%
5200 LANDSCAPING								
5201 Landscape Contract Sen	131.25	125.00	6.25	5.0%	262.50	1,500.00	-1,237.50	-82.5%
5213 Landscaping Miscellanec	0.00	41.67	-41.67	-100.0%	0.00	500.00	-500.00	-100.0%
5200 Total LANDSCAPING	131.25	166.67	-35.42	-21.3%	262.50	2,000.00	-1,737.50	-86.9%
5300 UTILITY								
5301 Utility - Water	638.86	566.67	72.19	12.7%	1,354.20	6,800.00	-5,445.80	-80.1%
5302 Utility - Sewer	1,737.44	1,333.33	404.11	30.3%	3,676.51	16,000.00	-12,323.49	-77.0%
5303 Utility - Electricity	897.11	687.50	209.61	30.5%	1,799.61	8,250.00	-6,450.39	-78.2%
5304 Utility - Natural Gas	459.66	520.83	-61.17	-11.7%	968.22	6,250.00	-5,281.78	-84.5%
5305 Utility - Garbage and Rec	459.10	375.00	84.10	22.4%	918.20	4,500.00	-3,581.80	-79.6%
5306 Utility - Telephone	242.83	208.33	34.50	16.6%	487.34	2,500.00	-2,012.66	-80.5%
5308 Utility - Cable Television	1,043.28	1,062.50	-19.22	-1.8%	2,086.56	12,750.00	-10,663.44	-83.6%
5300 Total UTILITY	5,478.28	4,754.16	724.12	15.2%	11,290.64	57,050.00	-45,759.36	-80.2%

	Actual 2/1/2018 - 2/28/2018	Budget 2/1/2018 - 2/28/2018	\$ Change	% Change	Actual 1/1/2018 - 2/28/2018	Budget 1/1/2018 - 12/31/2018	\$ Change	%Change
5400 ADMIN SERVICES								
5401 Management Services - (2,000.00	2,062.50	-62.50	-3.0%	4,000.00	24,750.00	-20,750.00	-83.8%
5402 Management Services - I	0.00	83.33	-83.33	-100.0%	0.00	1,000.00	-1,000.00	-100.0%
5410 Office Supplies/Printing/F	614.62	104.17	510.45	490.0%	743.34	1,250.00	-506.66	-40.5%
5422 Reserve Study Preparati	0.00	62.50	-62.50	-100.0%	0.00	750.00	-750.00	-100.0%
5438 Legal/Collection Expense	0.00	125.00	-125.00	-100.0%	0.00	1,500.00	-1,500.00	-100.0%
5446 Accounting/Tax Returns/I	0.00	145.83	-145.83	-100.0%	0.00	1,750.00	-1,750.00	-100.0%
5454 Licenses/Annual Reports	0.00	12.50	-12.50	-100.0%	0.00	150.00	-150.00	-100.0%
5458 Insurance	4,580.01	4,961.50	-381.49	-7.7%	9,160.02	59,538.00	-50,377.98	-84.6%
5462 Board/Annual Meeting E)	0.00	12.50	-12.50	-100.0%	0.00	150.00	-150.00	-100.0%
5400 Total ADMIN SERVICES	7,194.63	7,569.83	-375.20	-5.0%	13,903.36	90,838.00	-76,934.64	-84.7%
5500 Miscellaneous Charges								
5501 Late Charges	20.00	0.00	20.00		40.00	0.00	40.00	
5502 Invoiced Statement Char	0.00	0.00	0.00		40.00	0.00	40.00	
5500 Total Miscellaneous Char	20.00	0.00	20.00		80.00	0.00	80.00	
TOTAL EXPEI	14,569.61	15,099.00	-529.39	-3.5%	28,739.99	181,188.00	-152,448.01	-84.1%
NET OPERATING INCOME	1,045.52	166.67	878.85		2,796.38	2,000.00	796.38	
NET INCOME	1,045.52	166.67	878.85		2,796.38	2,000.00	796.38	

