

Royal Arms Condominiums

Funds Statement

December 2017

			Operating	Replacement	Total
			Fund	Reserve	Fund Balances
Equity 12/31/15			66,000.64	139,842.91	205,843.55
Income			186,952.16	70,723.07	257,675.23
Expenses			-180,410.00	-20,295.00	-200,705.00
Net income			<u>6,542.16</u>	<u>50,428.07</u>	<u>56,970.23</u>
Special Projects - Fire Remediation			-1,043,548.30		-1,043,548.30
Insurance Proceeds Applied			1,043,548.30		1,043,548.30
Ending Equity			<u>72,542.80</u>	<u>190,270.98</u>	<u>262,813.78</u>
Cash	Operating	1010	162,867.54		162,867.54
Cash	Working Capital	1011	13,989.38		13,989.38
	Reserves	1020		84,438.05	84,438.05
	CDARS	1025	0.00		0.00
Accounts Receivable		1200	1,567.58		1,567.58
Due for other HOA		1204	0.00		0.00
Prepaid Insurance		1400	11,137.04		11,137.04
Accounts Payable		2000	-1,939.31		-1,939.31
Move in Fees - Refundable		2005	-2,200.00		-2,200.00
Prepaid Assessments		2010	-7,046.50		-7,046.50
Insurance Proceeds		2200	0.00		0.00
			<u>178,375.73</u>	<u>84,438.05</u>	<u>262,813.78</u>
Interfund		**	<u>-105,832.93</u>	<u>105,832.93</u>	<u>0.00</u>
** Reserve Transfer to cover operating			-100,000.00	100,000.00	
Reserve Transfer not done			-5,832.93	5,832.93	
			<u>-105,832.93</u>	<u>105,832.93</u>	

Balance Sheet

Properties: Royal Arms Condominium Association
As Of Sunday December 31, 2017 (accrual basis)

ASSETS

Bank

1010 Cash in NW Bank Operating	162,867.54
1011 Cash in NW Bank Working Capital	<u>13,989.38</u>
Total Bank	176,856.92

Accounts Receivable

1200 Accounts Receivable- Assessments	<u>1,567.58</u>
Total Accounts Receivable	1,567.58

Other Current Asset

1400 Prepaid insurance	<u>11,137.04</u>
Total Other Current Asset	11,137.04

Other Asset

1600 Interfund	<u>-105,832.93</u>
Total Other Asset	-105,832.93

TOTAL ASSETS

83,728.61

LIABILITIES & EQUITY

Liabilities

Accounts Payable

2000 Accounts Payable	<u>1,939.31</u>
Total Accounts Payable	1,939.31

Other Current Liability

2005 Move In Fees - Refundable	2,200.00
2010 Prepaid Assessments	<u>7,046.50</u>
Total Other Current Liability	9,246.50

Total Liabilities

11,185.81

Equity

3001 Operating Fund Balance Prior Year	66,000.64
3101 Current Year Income	<u>6,542.16</u>
Total Equity	72,542.80

TOTAL LIABILITIES & EQUITY

83,728.61

Budget Comparison

Properties: Royal Arms Condominium Association
 Comparison Periods: 12/1/2017 - 12/31/2017 and 1/1/2017 - 12/31/2017 (Accrual Basis)

	Actual 12/1/2017 - 12/31/2017	Budget 12/1/2017 - 12/31/2017	\$ Change	% Change	Actual 1/1/2017 - 12/31/2017	Budget 1/1/2017 - 12/31/2017	\$ Change	%Change
4000 Income								
4001 Regular Assessments	15,078.71	15,078.27	0.44	0.0%	180,939.68	180,939.24	0.44	0.0%
4100 Interest Revenue	0.00	0.00	0.00		1,325.75	0.00	1,325.75	
4101 Working Capital Interest	5.00	0.00	5.00		62.65	0.00	62.65	
4200 Insurance Claim	0.00	0.00	0.00		2,647.63	0.00	2,647.63	
4210 Laundry Room Income	251.86	425.00	-173.14	-40.7%	743.63	5,100.00	-4,356.37	-85.4%
4501 Late Charges	148.27	0.00	148.27		952.86	0.00	952.86	
4502 Invoiced Statement Char	20.00	0.00	20.00		141.06	0.00	141.06	
4503 10-Day Demand Letter F	0.00	0.00	0.00		25.00	0.00	25.00	
4508 Interest Charges	19.25	0.00	19.25		28.90	0.00	28.90	
4511 Keys and Fobs	0.00	0.00	0.00		75.00	0.00	75.00	
4517 Manual Check Processin	0.00	0.00	0.00		10.00	0.00	10.00	
4000 Total Income	15,523.09	15,503.27	19.82	0.1%	186,952.16	186,039.24	912.92	0.5%
TOTAL INCOME	15,523.09	15,503.27	19.82	0.1%	186,952.16	186,039.24	912.92	0.5%
5000 Maintenance and Repair S								
5001 General Maintenance/Re	85.50	479.13	-393.63	-82.2%	2,859.69	5,750.00	-2,890.31	-50.3%
5002 General Building Mainte	802.98	0.00	802.98		1,756.35	0.00	1,756.35	
5008 Janitorial Services	0.00	1,000.00	-1,000.00	-100.0%	2,428.36	12,000.00	-9,571.64	-79.8%
5050 Electrical	0.00	80.00	-80.00	-100.0%	0.00	960.00	-960.00	-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	0.00	41.63	-41.63	-100.0%	3,582.30	500.00	3,082.30	616.5%
5122 Lighting	61.00	70.00	9.00	-12.9%	378.20	840.00	-461.80	-55.0%
5146 Plumbing	160.00	833.37	-673.37	-80.8%	9,803.89	10,000.00	-196.11	-2.0%
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	1,109.48	2,779.13	-1,669.65	-60.1%	20,808.79	33,350.00	-12,541.21	-37.6%
5200 LANDSCAPING								
5201 Landscape Contract Sen	131.25	125.00	6.25	5.0%	1,543.75	1,500.00	43.75	2.9%
5211 Irrigation - Backflow Test	0.00	0.00	0.00		80.00	0.00	80.00	
5213 Landscaping Miscellanec	65.00	41.63	23.37	56.1%	1,225.00	500.00	725.00	145.0%
5200 Total LANDSCAPING	196.25	166.63	29.62	17.8%	2,848.75	2,000.00	848.75	42.4%
5300 UTILITY								
5301 Utility - Water	584.87	604.13	-19.26	-3.2%	2,994.93	7,250.00	-4,255.07	-58.7%
5302 Utility - Sewer	1,004.91	1,312.12	-307.21	-23.4%	8,555.65	15,745.00	-7,189.35	-45.7%
5303 Utility - Electricity	817.49	687.50	129.99	18.9%	11,818.94	8,250.00	3,568.94	43.3%

	Actual 12/1/2017 - 12/31/2017	Budget 12/1/2017 - 12/31/2017	\$ Change	% Change	Actual 1/1/2017 - 12/31/2017	Budget 1/1/2017 - 12/31/2017	\$ Change	%Change
5304 Utility - Natural Gas	404.32	564.62	-160.30	-28.4%	2,102.69	6,775.00	-4,672.31	-69.0%
5305 Utility - Garbage and Rec	453.23	375.00	78.23	20.9%	6,703.55	4,500.00	2,203.55	49.0%
5306 Utility - Telephone	238.96	250.00	-11.04	-4.4%	2,804.57	3,000.00	-195.43	-6.5%
5308 Utility - Cable Television	1,043.28	2,500.00	-1,456.72	-58.3%	9,389.47	30,000.00	-20,610.53	-68.7%
5300 Total UTILITY	4,547.06	6,293.37	-1,746.31	-27.7%	44,369.80	75,520.00	-31,150.20	-41.2%
5400 ADMIN SERVICES								
5401 Management Services - (2,000.00	2,000.00	0.00	0.0%	24,000.00	24,000.00	0.00	0.0%
5402 Management Services - I	0.00	16.63	-16.63	-100.0%	3,610.00	200.00	3,410.00	1705.0%
5410 Office Supplies/Printing/F	36.21	110.00	-73.79	-67.1%	1,040.93	1,320.00	-279.07	-21.1%
5422 Reserve Study Preparati	0.00	62.50	-62.50	-100.0%	1,320.00	750.00	570.00	76.0%
5438 Legal/Collection Expense	0.00	208.37	-208.37	-100.0%	182.00	2,500.00	-2,318.00	-92.7%
5446 Accounting/Tax Returns/	0.00	245.87	-245.87	-100.0%	4,490.57	2,950.00	1,540.57	52.2%
5454 Licenses/Annual Reports	0.00	16.63	-16.63	-100.0%	75.00	200.00	-125.00	-62.5%
5458 Insurance	6,341.29	3,166.63	3,174.66	100.3%	46,240.76	38,000.00	8,240.76	21.7%
5462 Board/Annual Meeting E)	0.00	12.50	-12.50	-100.0%	0.00	150.00	-150.00	-100.0%
5470 Committee Expenses	0.00	0.00	0.00		30.00	0.00	30.00	
5400 Total ADMIN SERVICES	8,377.50	5,839.13	2,538.37	43.5%	80,989.26	70,070.00	10,919.26	15.6%
5500 Miscellaneous Charges								
5501 Late Charges	40.00	0.00	40.00		400.00	0.00	400.00	
5502 Invoiced Statement Char	20.00	0.00	20.00		180.00	0.00	180.00	
5503 10-Day Demand Letter F	25.00	0.00	25.00		25.00	0.00	25.00	
5504 Payment Plan	0.00	0.00	0.00		25.00	0.00	25.00	
5500 Total Miscellaneous Cha	85.00	0.00	85.00		630.00	0.00	630.00	
TOTAL EXPEI	14,315.29	15,078.26	-762.97	-5.1%	149,646.60	180,940.00	-31,293.40	-17.3%
NET OPERATING INCOME	1,207.80	425.01	782.79		37,305.56	5,099.24	32,206.32	
5900 SPECIAL PROJECTS								
5901 Fire Remediation	-164,195.99	0.00			1,064,176.27	0.00		
5907 Reimb to Owners - Electric	0.00	0.00			873.81	0.00		
5908 Cleaning Opt Out	0.00	0.00			9,261.70	0.00		
5910 Insurance Proceeds Applie	0.00	0.00			-1,043,548.38	0.00		
5900 Total SPECIAL PROJECTS	-164,195.99	0.00			30,763.40	0.00		
NET INCOME	1,207.80	425.01	782.79		37,305.56	5,099.24	32,206.32	