

Westchester Condominium Association, Inc.
Statement of Assets, Liabilities, and Equity-Modified Cash
As of July 31, 2021

	Jul 31, 21
ASSETS	
Current Assets	
Checking/Savings	
1040 · Chase Bank 1762 - Checking	422,314.65
1045 · Chase Bank 9189 - Savings	97,910.48
1060 · Centennial Bank CD - #6091	20,390.45
1065 · Centennial MM - #3082	200,160.33
1090 · Petty cash	100.00
	740,875.91
Total Checking/Savings	
Other Current Assets	
1310 · Prepaid Insurance	158,609.70
	158,609.70
Total Other Current Assets	
Total Current Assets	
	899,485.61
Fixed Assets	
1510 · Equipment	2,000.00
1590 · Accumulated depreciation	-2,000.00
	0.00
Total Fixed Assets	
	0.00
Other Assets	
1800 · Utility deposits	100.00
	100.00
Total Other Assets	
	100.00
TOTAL ASSETS	
	899,585.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2200 · Deferred revenue	125,976.00
2400 · Prepaid assessments	7,852.00
2500 · Contract Liability-Reserves	
2505 · Contract Liability -Reserves -A	82,548.12
2525 · Contract Liability -Reserves -B	82,548.11
2545 · Contract Liability -Reserves -C	124,272.25
	289,368.48
Total 2500 · Contract Liability-Reserves	
	289,368.48
Total Other Current Liabilities	
	423,196.48
Total Current Liabilities	
	423,196.48
Total Liabilities	
	423,196.48

No assurance is provided on these statements. Substantially all disclosures have been omitted.

Westchester Condominium Association, Inc.
Statement of Assets, Liabilities, and Equity-Modified Cash
As of July 31, 2021

	Jul 31, 21
Equity	
3100 · Pooled Reserves - All	
3105 · Reserves-Bldg A	
3111 · Special Assessments-Bldg A	72,000.00
3115 · Current Year Expenses- Bldg A	
3118 · Project 21	-78,621.64
Total 3115 · Current Year Expenses- Bldg A	-78,621.64
Total 3105 · Reserves-Bldg A	-6,621.64
3120 · Reserves-Bldg B	
3126 · Special Assessments - Bldg B	74,000.00
3130 · Current Year Expenses- Bldg B	
3133 · Project 21	-43,357.04
Total 3130 · Current Year Expenses- Bldg B	-43,357.04
Total 3120 · Reserves-Bldg B	30,642.96
3140 · Reserves-Bldg C	
3146 · Special Assessments - Bldg C	152,000.00
3150 · Current Year Expenses- Bldg C	
3153 · Project 21	-67,928.02
Total 3150 · Current Year Expenses- Bldg C	-67,928.02
Total 3140 · Reserves-Bldg C	84,071.98
Total 3100 · Pooled Reserves - All	108,093.30
3200 · Fund balance	5,362.26
3205 · Fund Balance Building A	49,857.38
3210 · Fund Balance Building B	41,815.76
3215 · Fund Balance Building C	54,892.98
3220 · Fund Balance Association	187,237.21
Net Income	29,130.24
Total Equity	476,389.13
TOTAL LIABILITIES & EQUITY	899,585.61

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Westchester Condominium Association, Inc.
Statement of Revenue and Expenses - Modified Cash
Actual vs Budget

	<u>Jul 21</u>	<u>Budget</u>	<u>Jan - Jul 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
4000 · Maintenance fees	62,988.00	62,989.17	440,918.00	440,924.19	755,870.00
4010 · Bank interest income	19.41	0.00	571.63	0.00	0.00
4020 · Late fee income	0.00	0.00	0.00	0.00	0.00
4040 · Laundry income	0.00	250.00	1,837.76	1,750.00	3,000.00
4060 · Application fees	200.00	0.00	900.00	0.00	0.00
4070 · Other income	0.00	0.00	720.88	0.00	0.00
4075 · Insurance proceeds	0.00	0.00	-200.00	0.00	0.00
Total Income	<u>63,207.41</u>	<u>63,239.17</u>	<u>444,748.27</u>	<u>442,674.19</u>	<u>758,870.00</u>
Gross Profit	63,207.41	63,239.17	444,748.27	442,674.19	758,870.00
Expense					
5000 · General & administrative					
5026 · Bank fees	25.75	0.00	176.00	0.00	0.00
5023 · Application Expense	25.00	0.00	175.00	0.00	0.00
5010 · Accounting fees	800.00	816.67	5,017.75	5,716.69	9,800.00
5020 · Attorney fees	0.00	166.67	939.25	1,166.69	2,000.00
5030 · Insurance	26,091.75	26,666.67	180,392.92	186,666.69	320,000.00
5040 · Office supplies	408.72	166.67	963.45	1,166.69	2,000.00
5050 · Equip. purchases/maintenance	0.00	166.67	0.00	1,166.69	2,000.00
5075 · Interest expense	0.00	0.00	0.00	0.00	0.00
Total 5000 · General & administrative	<u>27,351.22</u>	<u>27,983.35</u>	<u>187,664.37</u>	<u>195,883.45</u>	<u>335,800.00</u>
5100 · Pool					
5110 · Pool maintenance	1,210.00	608.33	4,235.00	4,258.31	7,300.00
5120 · Pool heat	57.00	666.67	6,241.90	4,666.69	8,000.00
5130 · Pool supplies/repairs	23.59	333.33	865.46	2,333.31	4,000.00
Total 5100 · Pool	<u>1,290.59</u>	<u>1,608.33</u>	<u>11,342.36</u>	<u>11,258.31</u>	<u>19,300.00</u>
5200 · Personnel expense					
5210 · Office personnel	0.00	0.00	0.00	0.00	0.00
5220 · Maintenance personnel	0.00	0.00	0.00	0.00	0.00
5225 · Employee health insurance	1,974.46	2,154.17	13,741.92	15,079.19	25,850.00
5230 · Payroll taxes	1,216.78	1,458.33	9,357.47	10,208.31	17,500.00
5200 · Personnel expense - Other	9,464.84	10,229.17	66,253.88	71,604.19	122,750.00
Total 5200 · Personnel expense	<u>12,656.08</u>	<u>13,841.67</u>	<u>89,353.27</u>	<u>96,891.69</u>	<u>166,100.00</u>
5300 · Utilities					
5310 · Electricity	1,304.91	1,125.00	7,911.94	7,875.00	13,500.00
5320 · Cable TV	3,173.91	3,185.00	25,389.62	22,295.00	38,220.00
5330 · Water	1,068.62	1,166.67	7,622.58	8,166.69	14,000.00
5340 · Sewer	1,619.54	1,750.00	11,685.10	12,250.00	21,000.00
5350 · Telephone	972.66	666.67	4,394.66	4,666.69	8,000.00
Total 5300 · Utilities	<u>8,139.64</u>	<u>7,893.34</u>	<u>57,003.90</u>	<u>55,253.38</u>	<u>94,720.00</u>

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Westchester Condominium Association, Inc.
Statement of Revenue and Expenses - Modified Cash
Actual vs Budget

	<u>Jul 21</u>	<u>Budget</u>	<u>Jan - Jul 21</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
5400 · Maintenance					
5410 · Plants/Mulch/Tree Trimming	90.47	583.33	3,461.04	4,083.31	7,000.00
5420 · Plants, mulch, grounds	0.00	0.00	0.00	0.00	0.00
5430 · Elevator maintenance	768.00	583.33	5,321.74	4,083.31	7,000.00
5440 · Fire equipment maintenance	0.00	375.00	1,284.54	2,625.00	4,500.00
5450 · General building maintenance	1,831.64	3,000.00	14,937.25	21,000.00	36,000.00
5460 · Janitorial service	1,812.80	1,791.67	11,353.00	12,541.69	21,500.00
5470 · Irrigation maintenance	0.00	0.00	0.00	0.00	0.00
5480 · Fertilizer/insecticide	0.00	0.00	0.00	0.00	0.00
5485 · Plumbing Repairs	312.00	833.33	3,832.00	5,833.31	10,000.00
Total 5400 · Maintenance	4,814.91	7,166.66	40,189.57	50,166.62	86,000.00
5500 · Contract services					
5510 · Lawn care service	3,416.00	3,583.33	23,912.00	25,083.31	43,000.00
5520 · Trash removal	-216.62	441.67	2,255.56	3,091.69	5,300.00
5530 · Pest control	210.00	395.83	3,897.00	2,770.81	4,750.00
Total 5500 · Contract services	3,409.38	4,420.83	30,064.56	30,945.81	53,050.00
5600 · Social Fund expense	0.00	75.00	0.00	525.00	900.00
Total Expense	57,661.82	62,989.18	415,618.03	440,924.26	755,870.00
Net Ordinary Income	5,545.59	249.99	29,130.24	1,749.93	3,000.00
Net Income	5,545.59	249.99	29,130.24	1,749.93	3,000.00

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Westchester Condominium Association, Inc.
Reserve Account Analysis - Modified Cash
July 30, 2021

Contract liability January 1, 2021		\$ 289,368.48
Reserves assessments		
1st Payment - Feb. 2021	144,000.00	
2nd Payment - May 2021	144,000.00	
3rd Payment - August 2021	10,000.00	
		298,000.00
Total revenue		
Reserves expenditures		
Project 21		
Painting & Conopy Contract (Karins)	(16,853.50)	
Professional fees (Law offices of Wells/Olah, PA)	(1,922.00)	
Packaging tape, LED bulbs (Amazon)	(43.98)	
LED bubs (Amazon)	(43.98)	
Project 21014 total completed, \$86,915.72 less retainage \$8,691.58 (R.L. James)	(78,224.14)	
Project 21014 total completed, \$189,952.28 less retainage \$18,995.24 (R.L. James)	(92,732.90)	
Glass cover for recessed track light (Amazon)	(86.20)	
		(189,906.70)
Total expenditures		
Net current year reserves		108,093.30
Contract liabilities Reserves - July 30, 2021		\$ 397,461.78