

The Villas of Racine Condominium Association, LTD

Balance Sheet Comparison: February 28, 2026 vs March 31, 2026

	Last Month	Current Month	Difference
Current Assets			
CIT Operating	\$111,931.91	\$132,962.84	\$21,030.93
Receivables	\$15,859.13	\$15,279.13	(\$580.00)
Total Current Assets	\$127,791.04	\$148,241.97	\$20,450.93
Reserves			
Reserve Account	\$367,347.39	\$401,541.63	\$34,194.24
Total Reserves	\$367,347.39	\$401,541.63	\$34,194.24
Total Assets	\$495,138.43	\$549,783.60	\$54,645.17

	Last Month	Current Month	Difference
Liability			
Prepaid	\$19,821.99	\$19,376.99	(\$445.00)
Total Liability	\$19,821.99	\$19,376.99	(\$445.00)
Equity			
Net Profit/Loss	\$128,286.26	\$183,376.43	\$55,090.17
Retained Earnings	\$347,030.18	\$347,030.18	-
Total Equity	\$475,316.44	\$530,406.61	\$55,090.17
Total Liabilities / Equity	\$495,138.43	\$549,783.60	\$54,645.17

The Villas of Racine Condominium Association, LTD

Statement of Revenues and Expenses 3/1/2026 - 3/31/2026

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Assessment Income							
5001 - Association Dues	80,000.00	80,000.00	-	239,650.00	240,000.00	(350.00)	960,000.00
Total Assessment Income	80,000.00	80,000.00	-	239,650.00	240,000.00	(350.00)	960,000.00
Other Income							
5043 - Clubhouse Rental	200.00	-	200.00	750.00	-	750.00	-
5101 - Interest Income	6.13	-	6.13	14.72	-	14.72	-
5118 - NSF Check Fee	-	-	-	10.00	-	10.00	-
5124 - Late Fees	300.00	-	300.00	900.00	-	900.00	-
5204 - Locks and Keys	20.00	-	20.00	20.00	-	20.00	-
5218 - Fines	-	-	-	175.00	-	175.00	-
5235 - Interest on Delinquents	-	-	-	18.61	-	18.61	-
Total Other Income	526.13	-	526.13	1,888.33	-	1,888.33	-
Total Income	80,526.13	80,000.00	526.13	241,538.33	240,000.00	1,538.33	960,000.00

Operating Expense

Clubhouse Expenses

6109 - Pool Services & Supplies	-	2,500.00	2,500.00	-	7,500.00	7,500.00	30,000.00
6119 - Office Expenses	323.68	416.67	92.99	472.29	1,250.01	777.72	5,000.00
6132 - Clubhouse Improvements	-	-	-	279.29	-	(279.29)	-
6133 - Cable/Internet	149.48	125.00	(24.48)	436.83	375.00	(61.83)	1,500.00
Total Clubhouse Expenses	473.16	3,041.67	2,568.51	1,188.41	9,125.01	7,936.60	36,500.00

Administrative Expense

6210 - Accounting	340.00	-	(340.00)	340.00	1,500.00	1,160.00	1,500.00
6212 - Bank Charges	-	12.50	12.50	10.00	37.50	27.50	150.00
6223 - Income Tax	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
6311 - Management Fee	4,211.95	4,250.00	38.05	12,635.85	12,750.00	114.15	51,000.00
6341 - Legal Expense	350.00	833.33	483.33	2,783.00	2,499.99	(283.01)	10,000.00
6390 - Miscellaneous Expense	-	125.00	125.00	-	375.00	375.00	1,500.00
6941 - Insurance	-	9,583.33	9,583.33	(565.00)	28,749.99	29,314.99	115,000.00
Total Administrative Expense	4,901.95	15,220.83	10,318.88	15,203.85	47,162.49	31,958.64	184,150.00

Utility Expense

6404 - Utilities	1,272.48	1,916.67	644.19	3,991.93	5,750.01	1,758.08	23,000.00
6411 - Water	11,324.13	4,166.67	(7,157.46)	11,324.13	12,500.01	1,175.88	50,000.00
Total Utility Expense	12,596.61	6,083.34	(6,513.27)	15,316.06	18,250.02	2,933.96	73,000.00

Repair and Maintenance Expense

6556 - Janitorial	-	833.33	833.33	900.00	2,499.99	1,599.99	10,000.00
6570 - Asphalt & Concrete	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
6584 - Building Maintenance	45.98	4,583.33	4,537.35	45.98	13,749.99	13,704.01	55,000.00
Total Repair and Maintenance Expense	45.98	6,249.99	6,204.01	945.98	18,749.97	17,803.99	75,000.00

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Statement of Revenues and Expenses 3/1/2026 - 3/31/2026

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Grounds							
6610 - Grounds Maint - Contract	-	5,416.67	5,416.67	-	16,250.01	16,250.01	65,000.00
6615 - Pond Maintenance	-	1,666.67	1,666.67	5,625.00	5,000.01	(624.99)	20,000.00
6656 - Snow Removal & Ice Control	7,500.00	3,916.67	(3,583.33)	22,500.00	11,750.01	(10,749.99)	47,000.00
6678 - Grounds Maint - General	-	4,166.67	4,166.67	-	12,500.01	12,500.01	50,000.00
Total Grounds	7,500.00	15,166.68	7,666.68	28,125.00	45,500.04	17,375.04	182,000.00
Transfer to Replacement Reserve							
6956 - Transfer to Reserve	34,112.50	34,112.50	-	102,337.50	102,337.50	-	409,350.00
Total Transfer to Replacement Reserve	34,112.50	34,112.50	-	102,337.50	102,337.50	-	409,350.00
Total Expense	59,630.20	79,875.01	20,244.81	163,116.80	241,125.03	78,008.23	960,000.00
Operating Net Total	20,895.93	124.99	20,770.94	78,421.53	(1,125.03)	79,546.56	-

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Statement of Revenues and Expenses 3/1/2026 - 3/31/2026

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Reserve Income							
Other Income							
5020 - Replacement Reserve Income	34,112.50	-	34,112.50	102,337.50	-	102,337.50	-
5101 - Interest Income	81.74	-	81.74	217.40	-	217.40	-
5216 - Transfer Fees	-	-	-	2,400.00	-	2,400.00	-
Total Other Income	34,194.24	-	34,194.24	104,954.90	-	104,954.90	-
Total Income	34,194.24	-	34,194.24	104,954.90	-	104,954.90	-
Reserve Expense							
Reserve Expense							
7152 - Roof Replacement	-	29,333.33	29,333.33	-	87,999.99	87,999.99	352,000.00
7338 - Asphalt /Concrete Replacement	-	9,000.00	9,000.00	-	27,000.00	27,000.00	108,000.00
Total Reserve Expense	-	38,333.33	38,333.33	-	114,999.99	114,999.99	460,000.00
Total Expense	-	38,333.33	38,333.33	-	114,999.99	114,999.99	460,000.00
Reserve Net Total	34,194.24	(38,333.33)	72,527.57	104,954.90	(114,999.99)	219,954.89	(460,000.00)
Net Total	55,090.17	(38,208.34)	93,298.51	183,376.43	(116,125.02)	299,501.45	(460,000.00)