

Riverside Terrace Condominium, Inc.

Balance Sheet

December 31, 2019

Assets

Cash - Operating

Popular Community Bank Operating	\$	<u>73,857</u>
		<u>73,857</u>

Cash - Reserves

Popular Community Bank Reserves		<u>200,234</u>
		<u>200,234</u>

274,091

Other Assets

Accounts Receivable		25
Prepaid Insurance		51,968
Prepaid Expense		389
Utility Deposits		<u>390</u>
		<u>52,772</u>

\$ 326,863

Riverside Terrace Condominium, Inc.

Balance Sheet

December 31, 2019

Liabilities and Members' Equity

Accounts Payable	\$	5,836
Insurance Payable		35,317
Prepaid Assessments		<u>21,227</u>
		<u>62,380</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		24,000
Reserve - Roof		30,000
Reserve - Painting		48,714
Reserve - Interest		3,020
Reserve - Generator		82,500
Reserve - Deferred Maintenance		<u>12,000</u>
		<u>200,234</u>
Operating Fund Balance		
Fund Balance		57,421
Current Year Revenue (Expense)		<u>6,828</u>
		<u>64,249</u>
		<u>264,483</u>
	\$	<u><u>326,863</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 12 Months ended December 31, 2019

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Revenues							
6010 Maintenance Income	\$ 18,744	\$ 18,735	\$ 9	\$ 224,932	\$ 224,815	\$ 117	\$ 224,815
6015 Reserve Assessment	2,958	2,958	-	35,500	35,500	-	35,500
6035 Gate/Pool Key Income	-	-	-	40	-	40	-
6040 Interest Income	106	-	106	1,005	-	1,005	-
6045 Reserve Interest Income	(104)	-	(104)	(988)	-	(988)	-
6090 Other Income	-	-	-	5,731	-	5,731	-
6100 Late Fees	-	-	-	50	-	50	-
6120 Work Orders/Violations	-	-	-	3,995	-	3,995	-
	<u>21,704</u>	<u>21,693</u>	<u>11</u>	<u>270,265</u>	<u>260,315</u>	<u>9,950</u>	<u>260,315</u>
Total Revenues	<u>21,704</u>	<u>21,693</u>	<u>11</u>	<u>270,265</u>	<u>260,315</u>	<u>9,950</u>	<u>260,315</u>
Operating Expenses							
General & Administrative:							
7305 Audit	-	283	283	3,400	3,400	-	3,400
7320 Licenses, Taxes, Permits & Fees	1,116	167	(949)	2,036	2,000	(36)	2,000
7325 Inspection Expense	305	125	(180)	1,238	1,500	262	1,500
7340 Social Function Expense	-	83	83	1,124	1,000	(124)	1,000
7345 Transfer & Screening Expense	-	8	8	-	100	100	100
7505 Legal Expense	-	250	250	413	3,000	2,587	3,000
7520 Flood	1,157	1,083	(74)	13,809	13,000	(809)	13,000
7525 Insurance	5,050	4,573	(477)	55,259	54,875	(384)	54,875
7530 Office Expense/Postage	-	167	167	760	2,000	1,240	2,000
7600 Management Fees	1,049	1,030	(19)	12,454	12,360	(94)	12,360
7610 Reserves	2,958	2,958	-	35,500	35,500	-	35,500
	<u>11,635</u>	<u>10,727</u>	<u>(908)</u>	<u>125,993</u>	<u>128,735</u>	<u>2,742</u>	<u>128,735</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 12 Months ended December 31, 2019

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Repairs and Maintenance:							
7615 R&M Fire Alarm	1,231	417	(814)	5,291	5,000	(291)	5,000
7620 R&M General	953	833	(120)	11,516	10,000	(1,516)	10,000
7625 R&M Generator	72	100	28	859	1,200	341	1,200
7630 R&M Plumbing	-	625	625	7,765	7,500	(265)	7,500
7631 Unit Owner Plumbing Expenses	-	-	-	3,995	-	(3,995)	-
7635 R&M Electrical	2,663	333	(2,330)	8,321	4,000	(4,321)	4,000
7640 R&M Security	-	333	333	-	4,000	4,000	4,000
7645 Building Supplies	-	150	150	628	1,800	1,172	1,800
7650 R&M Elevator	493	500	7	8,229	6,000	(2,229)	6,000
7660 R&M Air Conditioning	-	167	167	1,845	2,000	155	2,000
7810 R&M Irrigation	15	250	235	425	3,000	2,575	3,000
7815 Janitorial Expense	1,690	1,082	(608)	14,180	12,980	(1,200)	12,980
7820 Handyman Expense	-	125	125	365	1,500	1,135	1,500
7822 Glass Cleaning	-	167	167	464	2,000	1,536	2,000
7825 Landscaping	-	208	208	1,770	2,500	730	2,500
7830 Lawn Care	800	800	-	9,600	9,600	-	9,600
7835 Pest Control	-	208	208	1,677	2,500	823	2,500
7840 R&M Pool	5,761	667	(5,094)	11,248	8,000	(3,248)	8,000
7845 R&M Roof	2,991	125	(2,866)	4,781	1,500	(3,281)	1,500
7850 Common Area Improvements	<u>1,149</u>	<u>500</u>	<u>(649)</u>	<u>3,650</u>	<u>6,000</u>	<u>2,350</u>	<u>6,000</u>
	17,818	7,590	(10,228)	96,609	91,080	(5,529)	91,080
Utilities:							
7020 Water & Sewer	1,500	1,583	83	19,678	19,000	(678)	19,000
7030 Electricity	381	458	77	5,245	5,500	255	5,500
7035 Waste Removal	462	492	30	5,505	5,900	395	5,900
7040 Gas	722	500	(222)	5,486	6,000	514	6,000
7045 Telephone	<u>414</u>	<u>342</u>	<u>(72)</u>	<u>4,923</u>	<u>4,100</u>	<u>(823)</u>	<u>4,100</u>
	3,479	3,375	(104)	40,837	40,500	(337)	40,500
Total Expenses	<u>32,932</u>	<u>21,692</u>	<u>(11,240)</u>	<u>263,439</u>	<u>260,315</u>	<u>(3,124)</u>	<u>260,315</u>
Excess Revenues (Expenses)	<u>\$ (11,228)</u>	<u>\$ 1</u>	<u>\$ (11,229)</u>	<u>\$ 6,826</u>	<u>\$ -</u>	<u>\$ 6,826</u>	<u>\$ -</u>