

Riverside Terrace Condominium, Inc.

Balance Sheet

February 29, 2020

Assets

Cash - Operating

Popular Community Bank Operating	\$	<u>73,474</u>
		<u>73,474</u>

Cash - Reserves

Popular Community Bank Reserves		<u>206,347</u>
		<u>206,347</u>

279,821

Other Assets

Accounts Receivable		1,654
Prepaid Insurance		39,554
Prepaid Expense		379
Utility Deposits		<u>390</u>
		<u>41,977</u>

\$ 321,798

Riverside Terrace Condominium, Inc.

Balance Sheet

February 29, 2020

Liabilities and Members' Equity

Accounts Payable	\$	3,342
Insurance Payable		25,227
Deferred Maintenance Income		22,263
Prepaid Assessments		<u>4,937</u>
		<u>55,769</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		24,667
Reserve - Roof		31,667
Reserve - Painting		50,298
Reserve - Interest		3,217
Reserve - Generator		82,500
Reserve - Deferred Maintenance		<u>14,000</u>
		<u>206,349</u>
Operating Fund Balance		
Fund Balance		64,249
Current Year Revenue (Expense)		<u>(4,569)</u>
		<u>59,680</u>
		<u>266,029</u>
	\$	<u><u>321,798</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 2 Months ended February 29, 2020

	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 Assessments	\$ 19,305	\$ 19,305	\$ -	\$ 38,609	\$ 38,609	\$ -	\$ 231,656
6015 Reserve Assessments	-	2,958	(2,958)	-	5,917	(5,917)	35,500
6030 Application Fee Income	150	-	150	150	-	150	-
6040 Interest Income	95	-	95	200	-	200	-
6045 Reserve Interest Income	(94)	-	(94)	(196)	-	(196)	-
6090 Other Income	100	-	100	100	-	100	-
6100 Late Fees	-	-	-	25	-	25	-
	<u>19,556</u>	<u>22,263</u>	<u>(2,707)</u>	<u>38,888</u>	<u>44,526</u>	<u>(5,638)</u>	<u>267,156</u>
Total Revenues	<u>19,556</u>	<u>22,263</u>	<u>(2,707)</u>	<u>38,888</u>	<u>44,526</u>	<u>(5,638)</u>	<u>267,156</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	400	400	-	800	800	-	4,800
7305 Audit	-	283	283	-	567	567	3,400
7320 Licenses, Taxes, Permits & Fees	-	125	125	164	250	86	1,500
7325 Inspection Expense	-	104	104	-	208	208	1,250
7340 Social Function Expense	-	83	83	-	167	167	1,000
7345 Transfer & Screening Expense	-	8	8	-	17	17	100
7505 Legal Expense	-	167	167	-	333	333	2,000
7530 Office Expense/Postage	197	104	(93)	439	208	(231)	1,250
7600 Management Fees	<u>648</u>	<u>659</u>	<u>11</u>	<u>1,278</u>	<u>1,317</u>	<u>39</u>	<u>7,904</u>
	1,245	1,933	688	2,681	3,867	1,186	23,204
Insurance:							
7520 Flood	1,157	1,283	126	2,313	2,567	254	15,400
7525 Insurance	<u>5,050</u>	<u>5,250</u>	<u>200</u>	<u>10,100</u>	<u>10,500</u>	<u>400</u>	<u>63,000</u>
	6,207	6,533	326	12,413	13,067	654	78,400
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	5,883	417	(5,466)	5,883	833	(5,050)	5,000
7620 R&M General	3,696	684	(3,012)	3,696	1,367	(2,329)	8,202
7625 R&M Generator	-	83	83	-	167	167	1,000
7630 R&M Plumbing	2,283	625	(1,658)	2,283	1,250	(1,033)	7,500
7635 R&M Electrical	85	583	498	85	1,167	1,082	7,000
7640 R&M Security	-	83	83	-	167	167	1,000
7645 Building Supplies	120	100	(20)	120	200	80	1,200
7650 R&M Elevator	493	500	7	987	1,000	13	6,000
7660 R&M Air Conditioning	<u>-</u>	<u>63</u>	<u>63</u>	<u>-</u>	<u>125</u>	<u>125</u>	<u>750</u>
	12,560	3,138	(9,422)	13,054	6,276	(6,778)	37,652
Grounds Repairs & Maintenance:							
7810 R&M Irrigation	337	250	(87)	337	500	163	3,000
7815 Janitorial Expense	1,190	1,208	18	2,380	2,417	37	14,500
7820 Handyman Expense	100	167	67	100	333	233	2,000
7822 Glass Cleaning	567	167	(400)	567	333	(234)	2,000
7825 Landscaping	-	400	400	-	800	800	4,800
7830 Lawn Care	800	800	-	1,600	1,600	-	9,600
7835 Pest Control	-	208	208	-	417	417	2,500
7840 R&M Pool	300	667	367	600	1,333	733	8,000
7845 R&M Roof	-	125	125	-	250	250	1,500
7850 Common Area Improvements	<u>1,589</u>	<u>208</u>	<u>(1,381)</u>	<u>1,589</u>	<u>417</u>	<u>(1,172)</u>	<u>2,500</u>
	4,883	4,200	(683)	7,173	8,400	1,227	50,400

See Accountants' Compilation Report

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 2 Months ended February 29, 2020

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Utilities:							
7020 Water & Sewer	1,600	1,667	67	3,376	3,333	(43)	20,000
7030 Electricity	353	458	105	714	917	203	5,500
7035 Waste Removal	637	458	(179)	1,099	917	(182)	5,500
7040 Gas	1,091	500	(591)	2,101	1,000	(1,101)	6,000
7045 Telephone	423	417	(6)	846	833	(13)	5,000
	<u>4,104</u>	<u>3,500</u>	<u>(604)</u>	<u>8,136</u>	<u>7,000</u>	<u>(1,136)</u>	<u>42,000</u>
Reserve Transfer:							
7610 Reserves	-	2,958	2,958	-	5,917	5,917	35,500
	<u>-</u>	<u>2,958</u>	<u>2,958</u>	<u>-</u>	<u>5,917</u>	<u>5,917</u>	<u>35,500</u>
Total Expenses	<u>28,999</u>	<u>22,262</u>	<u>(6,737)</u>	<u>43,457</u>	<u>44,527</u>	<u>1,070</u>	<u>267,156</u>
Excess Revenues (Expenses)	<u>\$ (9,443)</u>	<u>\$ 1</u>	<u>\$ (9,444)</u>	<u>\$ (4,569)</u>	<u>\$ (1)</u>	<u>\$ (4,568)</u>	<u>\$ -</u>