

Riverside Terrace Condominium, Inc.

Balance Sheet

May 31, 2020

Assets

Cash - Operating

Popular Community Bank Operating	\$	85,045
		<u>85,045</u>

Cash - Reserves

Popular Community Bank Reserves		<u>215,450</u>
		<u>215,450</u>

300,495

Other Assets

Prepaid Insurance		20,933
Prepaid Expense		265
Utility Deposits		<u>390</u>
		<u>21,588</u>

\$ 322,083

Riverside Terrace Condominium, Inc.

Balance Sheet

May 31, 2020

Liabilities and Members' Equity

Accounts Payable	\$	4,471
Insurance Payable		10,091
Deferred Maintenance Income		22,263
Prepaid Assessments		<u>4,887</u>
		<u>41,712</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		25,667
Reserve - Roof		34,167
Reserve - Painting		52,673
Reserve - Interest		3,444
Reserve - Generator		82,500
Reserve - Deferred Maintenance		<u>17,000</u>
		<u>215,451</u>
Operating Fund Balance		
Fund Balance		64,249
Current Year Revenue (Expense)		<u>671</u>
		<u>64,920</u>
		<u>280,371</u>
	\$	<u><u>322,083</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 31, 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	\$ -	\$ 96,523	\$ 96,523	\$ -	\$ 231,656
6015 Reserve Assessments	-	2,958	(2,958)	-	14,792	(14,792)	35,500
6030 Application Fee Income	-	-	-	150	-	150	-
6040 Interest Income	69	-	69	432	-	432	-
6045 Reserve Interest Income	(68)	-	(68)	(424)	-	(424)	-
6090 Other Income	-	-	-	100	-	100	-
6100 Late Fees	-	-	-	25	-	25	-
	<u>19,306</u>	<u>22,263</u>	<u>(2,957)</u>	<u>96,806</u>	<u>111,315</u>	<u>(14,509)</u>	<u>267,156</u>
Total Revenues	<u>19,306</u>	<u>22,263</u>	<u>(2,957)</u>	<u>96,806</u>	<u>111,315</u>	<u>(14,509)</u>	<u>267,156</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	400	400	-	2,000	2,000	-	4,800
7305 Audit	-	283	283	3,400	1,417	(1,983)	3,400
7320 Licenses, Taxes, Permits & Fees	118	125	7	729	625	(104)	1,500
7325 Inspection Expense	-	104	104	-	521	521	1,250
7340 Social Function Expense	227	83	(144)	466	417	(49)	1,000
7345 Transfer & Screening Expense	-	8	8	-	42	42	100
7505 Legal Expense	-	167	167	-	833	833	2,000
7530 Office Expense/Postage	66	104	38	797	521	(276)	1,250
7600 Management Fees	649	659	10	3,225	3,293	68	7,904
	<u>1,460</u>	<u>1,933</u>	<u>473</u>	<u>10,617</u>	<u>9,669</u>	<u>(948)</u>	<u>23,204</u>
Insurance:							
7520 Flood	1,157	1,283	126	5,783	6,417	634	15,400
7525 Insurance	5,050	5,250	200	25,251	26,250	999	63,000
	<u>6,207</u>	<u>6,533</u>	<u>326</u>	<u>31,034</u>	<u>32,667</u>	<u>1,633</u>	<u>78,400</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	38	417	379	6,682	2,083	(4,599)	5,000
7620 R&M General	-	684	684	3,856	3,418	(438)	8,202
7625 R&M Generator	-	83	83	-	417	417	1,000
7630 R&M Plumbing	1,470	625	(845)	5,858	3,125	(2,733)	7,500
7635 R&M Electrical	-	583	583	85	2,917	2,832	7,000
7640 R&M Security	-	83	83	-	417	417	1,000
7645 Building Supplies	36	100	64	259	500	241	1,200
7650 R&M Elevator	493	500	7	2,467	2,500	33	6,000
7660 R&M Air Conditioning	-	63	63	-	313	313	750
	<u>2,037</u>	<u>3,138</u>	<u>1,101</u>	<u>19,207</u>	<u>15,690</u>	<u>(3,517)</u>	<u>37,652</u>
Grounds Repairs & Maintenance:							
7810 R&M Irrigation	14	250	236	370	1,250	880	3,000
7815 Janitorial Expense	1,190	1,208	18	5,950	6,042	92	14,500
7820 Handyman Expense	-	167	167	100	833	733	2,000
7822 Glass Cleaning	-	167	167	1,317	833	(484)	2,000
7825 Landscaping	-	400	400	-	2,000	2,000	4,800
7830 Lawn Care	800	800	-	4,000	4,000	-	9,600
7835 Pest Control	-	208	208	-	1,042	1,042	2,500
7840 R&M Pool	300	667	367	1,500	3,333	1,833	8,000
7845 R&M Roof	-	125	125	1,350	625	(725)	1,500
7850 Common Area Improvements	-	208	208	1,792	1,042	(750)	2,500
	<u>2,304</u>	<u>4,200</u>	<u>1,896</u>	<u>16,379</u>	<u>21,000</u>	<u>4,621</u>	<u>50,400</u>

See Accountants' Compilation Report

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 31, 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	1,349	1,667	318	8,037	8,333	296	20,000
7030 Electricity	268	458	190	1,612	2,292	680	5,500
7035 Waste Removal	462	458	(4)	2,659	2,292	(367)	5,500
7040 Gas	1,076	500	(576)	4,476	2,500	(1,976)	6,000
7045 Telephone	423	417	(6)	2,114	2,083	(31)	5,000
	<u>3,578</u>	<u>3,500</u>	<u>(78)</u>	<u>18,898</u>	<u>17,500</u>	<u>(1,398)</u>	<u>42,000</u>
Reserve Transfer:							
7610 Reserves	-	2,958	2,958	-	14,792	14,792	35,500
	<u>-</u>	<u>2,958</u>	<u>2,958</u>	<u>-</u>	<u>14,792</u>	<u>14,792</u>	<u>35,500</u>
Total Expenses	<u>15,586</u>	<u>22,262</u>	<u>6,676</u>	<u>96,135</u>	<u>111,318</u>	<u>15,183</u>	<u>267,156</u>
Excess Revenues (Expenses)	<u>\$ 3,720</u>	<u>\$ 1</u>	<u>\$ 3,719</u>	<u>\$ 671</u>	<u>\$ (3)</u>	<u>\$ 674</u>	<u>\$ -</u>