

Riverside Terrace Condominium, Inc.

Balance Sheet

December 31, 2020

Assets

Cash - Operating

Popular Community Bank Operating	\$	69,285
		<u>69,285</u>

Cash - Reserves

Popular Community Bank Reserves		<u>236,627</u>
		<u>236,627</u>

305,912

Other Assets

Prepaid Insurance		57,532
Prepaid Expense		1,244
Utility Deposits		<u>390</u>
		<u>59,166</u>

\$ 365,078

Riverside Terrace Condominium, Inc.

Balance Sheet

December 31, 2020

Liabilities and Members' Equity

Accounts Payable	\$	9,227
Insurance Payable		40,371
Prepaid Assessments		<u>15,176</u>
		<u>64,774</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		28,000
Reserve - Roof		40,000
Reserve - Painting		58,214
Reserve - Interest		3,914
Reserve - Generator		82,500
Reserve - Deferred Maintenance		<u>24,000</u>
		<u>236,628</u>
Operating Fund Balance		
Fund Balance		64,249
Current Year Revenue (Expense)		<u>(573)</u>
		<u>63,676</u>
		<u>300,304</u>
	\$	<u><u>365,078</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, 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	\$ -	\$ 231,656	\$ 231,656	\$ -	\$ 231,656
6015 Reserve Assessments	-	2,958	(2,958)	-	35,500	(35,500)	35,500
6030 Application Fee Income	-	-	-	150	-	150	-
6040 Interest Income	71	-	71	911	-	911	-
6045 Reserve Interest Income	(70)	-	(70)	(893)	-	(893)	-
6090 Other Income	-	-	-	100	-	100	-
6100 Late Fees	-	-	-	25	-	25	-
	<u>19,306</u>	<u>22,263</u>	<u>(2,957)</u>	<u>231,949</u>	<u>267,156</u>	<u>(35,207)</u>	<u>267,156</u>
Total Revenues	<u>19,306</u>	<u>22,263</u>	<u>(2,957)</u>	<u>231,949</u>	<u>267,156</u>	<u>(35,207)</u>	<u>267,156</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	400	400	-	4,800	4,800	-	4,800
7305 Audit	-	283	283	3,400	3,400	-	3,400
7320 Licenses, Taxes, Permits & Fees	-	125	125	744	1,500	756	1,500
7325 Inspection Expense	779	104	(675)	1,827	1,250	(577)	1,250
7340 Social Function Expense	-	83	83	649	1,000	351	1,000
7345 Transfer & Screening Expense	-	8	8	-	100	100	100
7505 Legal Expense	41	167	126	206	2,000	1,794	2,000
7530 Office Expense/Postage	209	104	(105)	1,261	1,250	(11)	1,250
7600 Management Fees	668	659	(9)	7,884	7,904	20	7,904
	<u>2,097</u>	<u>1,933</u>	<u>(164)</u>	<u>20,771</u>	<u>23,204</u>	<u>2,433</u>	<u>23,204</u>
Insurance:							
7520 Flood	1,139	1,283	144	13,845	15,400	1,555	15,400
7525 Insurance	5,768	5,250	(518)	63,473	63,000	(473)	63,000
	<u>6,907</u>	<u>6,533</u>	<u>(374)</u>	<u>77,318</u>	<u>78,400</u>	<u>1,082</u>	<u>78,400</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	1,018	417	(601)	9,303	5,000	(4,303)	5,000
7620 R&M General	3,042	684	(2,358)	17,591	8,202	(9,389)	8,202
7625 R&M Generator	76	83	7	1,276	1,000	(276)	1,000
7630 R&M Plumbing	-	625	625	13,615	7,500	(6,115)	7,500
7635 R&M Electrical	-	583	583	289	7,000	6,711	7,000
7640 R&M Security	-	83	83	83	1,000	917	1,000
7645 Building Supplies	239	100	(139)	564	1,200	636	1,200
7650 R&M Elevator	509	500	(9)	7,331	6,000	(1,331)	6,000
7660 R&M Air Conditioning	-	63	63	1,230	750	(480)	750
	<u>4,884</u>	<u>3,138</u>	<u>(1,746)</u>	<u>51,282</u>	<u>37,652</u>	<u>(13,630)</u>	<u>37,652</u>
Grounds Repairs & Maintenance:							
7810 R&M Irrigation	14	250	236	555	3,000	2,445	3,000
7815 Janitorial Expense	1,190	1,208	18	14,280	14,500	220	14,500
7820 Handyman Expense	-	167	167	2,070	2,000	(70)	2,000
7822 Glass Cleaning	1,317	167	(1,150)	3,201	2,000	(1,201)	2,000
7825 Landscaping	177	400	223	177	4,800	4,623	4,800
7830 Lawn Care	800	800	-	9,600	9,600	-	9,600
7835 Pest Control	-	208	208	2,603	2,500	(103)	2,500
7840 R&M Pool	683	667	(16)	3,983	8,000	4,017	8,000
7845 R&M Roof	742	125	(617)	2,092	1,500	(592)	1,500
7850 Common Area Improvements	1,136	208	(928)	4,936	2,500	(2,436)	2,500
	<u>6,059</u>	<u>4,200</u>	<u>(1,859)</u>	<u>43,497</u>	<u>50,400</u>	<u>6,903</u>	<u>50,400</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 12 Months ended December 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	1,500	1,667	167	18,071	20,000	1,929	20,000
7030 Electricity	363	458	95	4,619	5,500	881	5,500
7035 Waste Removal	593	458	(135)	6,031	5,500	(531)	5,500
7040 Gas	904	500	(404)	5,767	6,000	233	6,000
7045 Telephone	437	417	(20)	5,164	5,000	(164)	5,000
	<u>3,797</u>	<u>3,500</u>	<u>(297)</u>	<u>39,652</u>	<u>42,000</u>	<u>2,348</u>	<u>42,000</u>
Reserve Transfer:							
7610 Reserves	-	2,958	2,958	-	35,500	35,500	35,500
	<u>-</u>	<u>2,958</u>	<u>2,958</u>	<u>-</u>	<u>35,500</u>	<u>35,500</u>	<u>35,500</u>
Total Expenses	<u>23,744</u>	<u>22,262</u>	<u>(1,482)</u>	<u>232,520</u>	<u>267,156</u>	<u>34,636</u>	<u>267,156</u>
Excess Revenues (Expenses)	<u>\$ (4,438)</u>	<u>\$ 1</u>	<u>\$ (4,439)</u>	<u>\$ (571)</u>	<u>\$ -</u>	<u>\$ (571)</u>	<u>\$ -</u>