

Riverside Terrace Condominium, Inc.

Balance Sheet

May 31, 2021

Assets

Cash - Operating

Popular Community Bank Operating	\$	74,694
		<u>74,694</u>

Cash - Reserves

Popular Community Bank Reserves		<u>245,898</u>
		<u>245,898</u>

320,592

Other Assets

Prepaid Insurance		22,998
Prepaid Expense		265
Utility Deposits		<u>390</u>
		<u>23,653</u>

\$ 344,245

Riverside Terrace Condominium, Inc.

Balance Sheet

May 31, 2021

Liabilities and Members' Equity

Accounts Payable	\$	2,965
Insurance Payable		11,535
Deferred Maintenance Income		23,008
Prepaid Assessments		<u>5</u>
		<u>37,513</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		22,510
Reserve - Roof		44,167
Reserve - Painting		62,212
Reserve - Interest		4,259
Reserve - Generator		82,500
Reserve - Deferred Maintenance		<u>30,250</u>
		<u>245,898</u>
Operating Fund Balance		
Fund Balance		63,676
Current Year Revenue (Expense)		<u>(2,842)</u>
		<u>60,834</u>
		<u>306,732</u>
	\$	<u>344,245</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 31, 2021

	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	\$ 19,624	\$ 19,624	\$ -	\$ 98,121	\$ 98,121	\$ -	\$ 235,490
6015 Reserve Assessments	-	3,383	(3,383)	-	16,915	(16,915)	40,595
6040 Interest Income	69	-	69	353	-	353	-
6045 Reserve Interest Income	(67)	-	(67)	(345)	-	(345)	-
6055 NSF Charges	-	-	-	25	-	25	-
6100 Late Fees	(25)	-	(25)	75	-	75	-
	<u>19,601</u>	<u>23,007</u>	<u>(3,406)</u>	<u>98,229</u>	<u>115,036</u>	<u>(16,807)</u>	<u>276,085</u>
Reserve Income							
6610 Reserve Income - Paving	-	-	-	7,990	-	7,990	-
	-	-	-	7,990	-	7,990	-
Total Revenues	<u>19,601</u>	<u>23,007</u>	<u>(3,406)</u>	<u>106,219</u>	<u>115,036</u>	<u>(8,817)</u>	<u>276,085</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	481	104	(377)	1,006	521	(485)	1,250
7325 Inspection Expense	-	104	104	-	521	521	1,250
7340 Social Function Expense	-	83	83	307	417	110	1,000
7505 Legal Expense	-	167	167	1,540	833	(707)	2,000
7530 Office Expense/Postage	59	104	45	411	521	110	1,250
7600 Management Fees	650	659	9	3,305	3,293	(12)	7,904
	<u>1,590</u>	<u>1,904</u>	<u>314</u>	<u>11,969</u>	<u>9,523</u>	<u>(2,446)</u>	<u>22,854</u>
Insurance:							
7520 Flood	1,139	1,175	36	5,695	5,875	180	14,100
7525 Insurance	<u>5,768</u>	<u>6,083</u>	<u>315</u>	<u>28,841</u>	<u>30,417</u>	<u>1,576</u>	<u>73,000</u>
	6,907	7,258	351	34,536	36,292	1,756	87,100
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	38	208	170	505	1,042	537	2,500
7620 R&M General	2,339	667	(1,672)	3,617	3,333	(284)	8,000
7625 R&M Generator	-	125	125	-	625	625	1,500
7630 R&M Plumbing	2,685	625	(2,060)	4,192	3,125	(1,067)	7,500
7635 R&M Electrical	-	125	125	1,195	625	(570)	1,500
7640 R&M Security	-	21	21	-	104	104	250
7645 Building Supplies	-	83	83	318	417	99	1,000
7650 R&M Elevator	376	592	216	2,414	2,958	544	7,100
7660 R&M Air Conditioning	-	83	83	-	417	417	1,000
	<u>5,438</u>	<u>2,529</u>	<u>(2,909)</u>	<u>12,241</u>	<u>12,646</u>	<u>405</u>	<u>30,350</u>
Grounds Repairs & Maintenance:							
7810 R&M Irrigation	16	83	67	546	417	(129)	1,000
7815 Janitorial Expense	1,190	1,232	42	5,950	6,158	208	14,780
7820 Handyman Expense	-	208	208	-	1,042	1,042	2,500
7822 Glass Cleaning	-	317	317	567	1,583	1,016	3,800
7825 Landscaping	-	42	42	1,100	211	(889)	506
7830 Lawn Care	800	800	-	4,000	4,000	-	9,600
7835 Pest Control	330	250	(80)	935	1,250	315	3,000
7840 R&M Pool	999	300	(699)	2,199	1,500	(699)	3,600
7845 R&M Roof	-	125	125	1,350	625	(725)	1,500
7850 Common Area Improvements	<u>2,275</u>	<u>1,008</u>	<u>(1,267)</u>	<u>5,725</u>	<u>5,042</u>	<u>(683)</u>	<u>12,100</u>
	5,610	4,365	(1,245)	22,372	21,828	(544)	52,386

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 31, 2021

	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	1,944	1,667	(277)	8,452	8,333	(119)	20,000
7030	Electricity	494	438	(56)	1,945	2,188	243	5,250
7035	Waste Removal	630	521	(109)	2,448	2,604	156	6,250
7040	Gas	334	500	166	4,522	2,500	(2,022)	6,000
7045	Telephone	466	442	(24)	2,584	2,208	(376)	5,300
		<u>3,868</u>	<u>3,568</u>	<u>(300)</u>	<u>19,951</u>	<u>17,833</u>	<u>(2,118)</u>	<u>42,800</u>
Reserve Transfer:								
7610	Reserves	-	3,383	3,383	-	16,915	16,915	40,595
		<u>-</u>	<u>3,383</u>	<u>3,383</u>	<u>-</u>	<u>16,915</u>	<u>16,915</u>	<u>40,595</u>
Reserve Expenses								
8610	Reserve Expense - Paving	-	-	-	7,990	-	(7,990)	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>7,990</u>	<u>-</u>	<u>(7,990)</u>	<u>-</u>
Total Expenses		<u>23,413</u>	<u>23,007</u>	<u>(406)</u>	<u>109,059</u>	<u>115,037</u>	<u>5,978</u>	<u>276,085</u>
Excess Revenues (Expenses)		<u>\$ (3,812)</u>	<u>\$ -</u>	<u>\$ (3,812)</u>	<u>\$ (2,840)</u>	<u>\$ (1)</u>	<u>\$ (2,839)</u>	<u>\$ -</u>