RIVERWATCH TOWER CONDO ASSOCIATION

March 2018

ASSETS

CASH		
OPERATING CASH	$13,304.86	
OPERATING ACCT.-MMA	35,893.46	
FIRST MERCHANTS-PRINTER ACCOUNT	94.00	
REPLACEMENT RESERVE	214,825.05	
RESERVE INTEREST	8,328.55	
PETTY CASH	150.00	
TOTAL CASH		272,595.94
ACCOUNTS RECEIVABLE		
RENTS RECEIVABLE	(29,990.81)	
OTHER RECEIVABLES	5,059.39	
TOTAL RECEIVABLES		(24,931.42)
TOTAL CURRENT ASSETS		247,664.52
LONG TERM ASSETS		
ASSOCIATION UNIT	80,900.00	
TOTAL LONG-TERM ASSETS	80,900.00	
TOTAL ASSETS		328,564.52

LIABILITIES

LONG TERM DEBT

EQUITY

REMITTANCE FROM OWNER	103,180.67	
RESERVES - UNALLOCATED	(486,211.11)	
CURRENT EARNINGS	7,296.16	
RETAINED EARNINGS	704,298.80	
TOTAL EQUITY		328,564.52
TOT LIABILITY AND EQUITY		328,564.52

RIVERWATCH TOWER CONDO ASSOCIATION

INCOME STATEMENT WITH COMPARISON WITH CURRENT YEAR BUDGET
FOR PERIOD ENDING MARCH 31, 2018
Prepared by
NAI Ohio Equities, LLC

	CURRENT ACTUAL	CURRENT BUDGET	CURR. VARIANCE	YTD ACTUAL	YTD BUDGET	YTD VARIANCE
INCOME						
ASSOCIATION FEES	37,870.00	37,741	129.00	113,610.00	113,223	387.00
CELL TOWER INCOME	3,571.58	6,630	(3,058.42)	26,346.76	29,219	(2,870.24)
PRINTING INCOME	0.00	50	(50.00)	0.00	150	(150.00)
INTEREST	32.49	28	4.49	67.54	84	3.54
LAUNDRY INCOME	1,777.60	871	906.60	4,700.96	3,738	962.96
PACKAGING ROOM INCOME	3,300.00	0	3,300.00	7,700.00	0	7,700.00
MISCELLANEOUS	9.00	150	(141.00)	199.00	360	(161.00)
STUDENT PARKING	9,525.00	450	9,075.00	14,950.00	1,350	13,600.00
EVENT PARKING	0.00	2,000	(2,000.00)	0.00	8,000	(8,000.00)
GAME DAY PROMOTIONS	0.00	0	0.00	25,000.00	0	25,000.00
APPLICATION FEE	900.00	2,000	(1,100.00)	2,400.00	3,800	(1,400.00)
LEASING COMMISSION	400.00	0	400.00	800.00	0	800.00
LATE CHARGES	240.00	0	240.00	630.00	0	630.00
TOTAL INCOME	57,825.66	49,920	7,705.66	196,426.26	159,924	36,502.26
OPERATING EXPENSES						
UTILITIES						
ELECTRIC	11,963.84	4,300	(7,663.84)	19,585.43	12,900	(6,685.43)
WATER/SEWER	7,034.37	6,200	(834.37)	21,208.93	18,600	(2,608.93)
CABLE	94.91	100	5.09	182.32	300	117.68
TELEPHONE	377.95	300	(77.95)	1,451.16	300	(551.16)
INTERNET	306.33	341	34.67	705.38	1,023	317.62
TOTAL UTILITIES	19,777.40	11,241	(8,536.40)	43,133.22	33,723	(9,410.22)
MAINTENANCE/REPAIRS						
GENERAL MAINTENANCE LABOR	6,493.23	6,733	239.77	16,399.64	20,199	3,799.36
CONTRA MAINTENANCE	130.31	(462)	(592.31)	(2,592.46)	(1,386)	1,206.46
HVAC P.M. CONTRACT	0.00	250	250.00	0.00	2,800	2,800.00
HVAC REPAIRS	0.00	0	0.00	136.00	0	(136.00
ELEVATOR CONTRACT	4,171.50	1,993	(2,178.50)	4,171.50	5,313	1,141.5
MISC. ELEVATOR REPAIRS	(2,038.71)	0	2,038.71	940.23	0	(940.2
ROOF REPAIR	1,568.00	1,500	(68.00)	1,568.00	1,500	(68.0
ELECTRICAL REPAIRS/SUPPLY	0.00	250	250.00	0.00	550	550.0
PAINT SUPPLIES/PAINTING	0.00	100	100.00	3,600.00	300	(3,300.0
LOCKS & KEYS	0.00	100	100.00	0.00	300	300.1
MAINTENANCE SUPPLIES	0.00	0	0.00	2,011.17	0	(2,011.1
FIRE EQUIP/INSPECTION	337.50	1,715	1,377.50	1,661.25	2,253	571.
PLUMBING	0.00	1,500	1,500.00	464.26	3,000	2,535.
TRASH REMOVAL	3,741.86	1,640	(2,101.86)	6,865.20	4,920	(1,945.
LIGHT BULBS	0.00	300	300.00	0.00	900	900
BUILDING EXTERIOR	0.00	0	0.00	199.14	200	1
MISC. MAINTENANCE	0.00	450	450.00	363.00	1,350	987
EMERGENCY GENERATOR	0.00	510	510.00	780.39	860	79
TOTAL MAINTENANCE	14,403.89	16,579	2,175.31	36,586.32	43,059	6,47
JANITORIAL						
JANITORIAL SUPPLIES	400.53	300	(100.53)	461.54	700	23
TOTAL JANITORIAL	400.53	300	(100.53)	461.54	700	23
GROUNDS MAINTENANCE						
CONTRACT LANDSCAPE	0.00	409	409.00	0.00	409	4
PEST CONTROL	268.75	270	1.25	806.25	810	
SNOW REMOVAL	0.00	2,000	2,000.00	2,551.63	6,000	3,4
MOWING & WEEDING	0.00	500	500.00	0.00	500	
MISC. GROUNDS	0.00	0	0.00	44.80	0	
TOTAL GROUNDS MAINT.	268.75	3,179	2,910.25	3,402.98	7,719	4.
ADMINISTRATION						
BANK FEES/CHECKS	0.00	5	5.00	0.00	15	
CREDIT REPORTS	90.00	0	(90.00)	465.00	0	
OFFICE EXPENSE	264.43	0	(264.43)	2,893.41	0	(2
STUDENT COPIER	470.56	0	(470.56)	1,395.71	0	(1
POSTAGE/COURIER	0.00	0	0.00	336.09	0	
PACKAGING ROOM EXPENSE	0.00	0	0.00	569.83	0	
BUILDING PAYROLL	11,210.56	10,992	(218.56)	29,559.63	32,976	
SECURITY	7,141.75	7,682	540.25	23,445.40	23,046	
SECURE DOOR ENTRY SYSTEM	59.13	60	0.87	295.65	180	
MANAGEMENT FEES	3,500.00	3,500	0.00	10,500.00	10,500	
LEGAL	95.00	1,000	905.00	427.50	3,000	
ACCOUNTING	9,300.00	11,600	2,300.00	10,150.00	11,600	
ADVERTISING	0.00	1,300	1,300.00	4,113.91	5,460	
RESIDENT RETENTION/FUNCTI	0.00	100	100.00	0.00	100	
MISC. ADMINISTRATION	1,760.61	4,160	2,379.39	1,780.61	5,460	

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ASSOCIATION TAXES	4,152.00	4,770	618.00	4,152.00	4,770	618.00
TOTAL ADMINISTRATION	38,064.04	45,169	7,104.96	90,183.74	97,147	6,963.26
FIXED EXPENSES						
REAL ESTATE TAXES	0.00	0	0.00	1,178.40	1,300	121.60
TOTAL FIXED EXPENSES	0.00	0	0.00	1,178.40	1,300	121.60
TOTAL OPERATING EXPENSES	72,914.41	76,468	3,553.59	174,946.10	183,648	8,701.90
NET OPERATING PROFIT/LOS	(15,288.75)	(26,548)	11,259.25	21,480.16	(23,724)	45,204.16
TOTAL EXPENSES	72,914.41	76,468	3,553.59	174,946.10	183,648	8,701.90
PROFIT / LOSS AFT NRCVRB	(15,288.75)	(26,548)	11,259.25	21,480.16	(23,724)	45,204.16
RESERVE FUNDS						
OPERATING RESERVE	0.00	7,092	7,092.00	14,184.00	21,276	7,092.00
TOTAL RESERVE FUNDS EXP	0.00	7,092	7,092.00	14,184.00	21,276	7,092.00
NET PROFIT/LOSS AFT RSV	(15,288.75)	(33,640)	18,351.25	7,296.16	(45,000)	52,296.16