

Fairway View Condominium Association
Balance Sheet as of

	May 31, 2021	May 31, 2020	Chg
ASSETS			
Current Assets			
Bank Accounts			
1010 Riverview Bank Operating	\$ 79,541	\$ 53,062	\$ 26,479
1015 Riverview Construction Checking	\$ 66,250	\$ 89,817	\$ (23,566)
1030 Riverview Reserve Checking	\$ 180,317	\$ 381,597	\$ (201,280)
1080 Petty Cash	\$ 57	\$ 300	\$ (243)
1240 Prepaid Building Expenses	\$ -	\$ 434	\$ (434)
Total Bank Accounts	\$ 326,166	\$ 525,209	\$ (199,043)
Other Current Assets			
Owner Past Due Receivable	\$ 6,208	\$ 4,097	\$ 2,111
1110 Regular Assessment Receivable*	\$ -	\$ 285,119	\$ (285,119)
1120 2018 Special Assmt Receivable	\$ 941	\$ 85,561	\$ (84,620)
1130 2016 Special Assessment Receivable	\$ 771,007	\$ 1,071,359	\$ (300,352)
1140 Accrued Interest on 2016 SA	\$ 2,141	\$ 2,386	\$ (244)
1150 Deferred Imputed Interest	\$ -	\$ (18,904)	\$ 18,904
1210 Prepaid Insurance	\$ 15,142	\$ 13,783	\$ 1,359
1028 Prepaid Income Tax	\$ 326	\$ -	\$ 326
1235 Owner Receivable for Unit Work	\$ -	\$ 255	\$ (255)
1499 Allowance for Doubtful Assessments	\$ (1,500)	\$ (625)	\$ (875)
Total Other Current Assets	\$ 794,266	\$ 1,443,030	\$ (648,765)
Total Current Assets	\$ 1,120,431	\$ 1,968,239	\$ (847,808)
Other Assets			
1050 Riverview Investment	\$ 942,097	\$ 556,302	\$ 385,796
1430 Loan Fees	\$ 15,200	\$ 15,200	\$ -
1435 Accumulated Amortization Loan	\$ (6,335)	\$ (5,068)	\$ (1,267)
Total Other Assets	\$ 950,963	\$ 566,434	\$ 384,529
TOTAL ASSETS	\$ 2,071,394	\$ 2,534,673	\$ (463,279)

Fairway View Condominium Association
Balance Sheet as of

	May 31, 2021	May 31, 2020	Chg
LIABILITIES AND EQUITY			
Current Liabilities			
2010 Accounts Payable - Operating	\$ 8,309	\$ 4,314	\$ 3,995
Total Current Liabilities	\$ 8,309	\$ 4,314	\$ 3,995
Other Current Liabilities			
2030 Due to FVHOA	\$ (200)	\$ (200)	\$ -
2040 Insurance Contract	\$ 8,551	\$ 9,868	\$ (1,316)
2050 Accrued Expenses	\$ 23,333	\$ 6,442	\$ 16,891
2210 Deferred Assessments*	\$ -	\$ 178,723	\$ (178,723)
2220 Prepaid Operating Assessments	\$ 12,038	\$ 16,072	\$ (4,033)
2230 Deferred Reserve Assessment Rev	\$ 1,248,017	\$ 1,282,090	\$ (34,072)
2250 Refundable SA for Sold	\$ 2,152	\$ 2,214	\$ (62)
2480 Accrued Income Tax	\$ 238	\$ 1,305	\$ (1,067)
Total Other Current Liabilities	\$ 1,294,129	\$ 1,496,513	\$ (202,383)
Total Current Liabilities	\$ 1,302,438	\$ 1,500,827	\$ (198,388)
Long Term Liabilities			
2025 Loan from Bank	\$ 674,233	\$ 999,845	\$ (325,612)
Total Long Term Liabilities	\$ 674,233	\$ 999,845	\$ (325,612)
Total Liabilities	\$ 1,976,671	\$ 2,500,672	\$ (524,001)
Equity			
3061 Prior Year Operating Fund Balance	\$ 36,311	\$ 17,921	\$ 18,390
3062 Prior Year Reserve Fund Balance	\$ 9,301	\$ 2,264	\$ 7,037
Net Income	\$ 49,110	\$ 13,816	\$ 35,294
Total Equity	\$ 94,723	\$ 34,002	\$ 60,721
TOTAL LIABILITIES AND EQUITY	\$ 2,071,394	\$ 2,534,673	\$ (463,279)

*ASC606 related

Fund Reporting	May-21				Apr-21				Change MOM			
	Operating	Reserve	Construction	Total	Operating	Reserve	Construction	Total	Operating	Reserve	Construction	Total
Assets												
Cash	79,599	180,317	66,250	326,166	65,275	171,504	54,418	291,196	14,324	8,813	11,832	34,969
Riverview CD Trust	-	942,097	-	942,097	-	942,070	-	942,070	-	27	-	27
Owner Receivable	4,708	-	-	4,708	(6,613)	-	-	(6,613)	11,321	-	-	11,321 (A) (E)(F)
2018 SA	-	941	-	941	-	1,460	-	1,460	-	(520)	-	(520)
2016 SA	-	-	773,148	773,148	-	-	792,364	792,364	-	-	(19,216)	(19,216) (B)
Prepaid Expenses	15,656	326	-	15,982	18,074	-	-	18,074	(2,418)	326	-	(2,092) (D)
Due to/from	-	164,229	(164,229)	-	-	164,229	(164,229)	-	-	-	-	-
Total Assets	99,963	1,287,910	675,170	2,063,043	76,736	1,279,263	682,553	2,038,553	23,227	8,647	(7,384)	24,490
Liabilities and Fund Balances												
Accounts Payable	8,309	238	-	8,547	8,471	(103)	-	8,368	(162)	341	-	179
Prepaid Assessments	12,038	-	-	12,038	3,468	-	-	3,468	8,571	-	-	8,571 (A)
Accrued Expenses	23,333	-	-	23,333	15,445	-	-	15,445	7,888	-	-	7,888 (C)
Deferred Assessments	-	1,248,017	-	1,248,017	-	1,248,017	-	1,248,017	-	-	-	-
Refundable SA	2,152	-	-	2,152	2,152	-	-	2,152	-	-	-	-
Bank Loan	-	-	674,233	674,233	-	-	679,223	679,223	-	-	(4,990)	(4,990)
Total Liabilities	45,832	1,248,255	674,233	1,968,320	29,535	1,247,914	679,223	1,956,672	16,297	341	(4,990)	11,648
Fund Balances	54,131	39,655	936	94,723	47,201	31,349	3,330	81,881	6,930	8,306	(2,394)	12,842
Total Liabilities and Fund Balances	99,963	1,287,910	675,170	2,063,043	76,736	1,279,263	682,553	2,038,553	23,227	8,647	(7,384)	24,490
Difference	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)
Fund Balances												
Revenues	121,877	88,536	13,876	224,289	96,488	69,987	11,258	177,733	25,389	18,549	2,617	46,555
Expenses	(117,417)	(44,822)	(12,939)	(175,179)	(88,915)	(41,864)	(10,686)	(141,465)	(28,502)	(2,959)	(2,253)	(33,713)
Transfer of Fund	13,360	(13,360)	-	-	3,317	(6,075)	2,758	-	10,043	(7,285)	(2,758)	-
Beginning Fund Balance	36,311	9,301	-	45,613	36,311	9,301	-	45,613	-	-	-	-
Ending Fund Balance	54,131	39,655	936	94,723	47,201	31,349	3,330	81,881	6,930	8,306	(2,394)	12,842

Notes to the statement:

- (A) Reclassed prepayments to prepaid assessments (liability account) in an effort to show actual outstanding receivables
- (B) Principle payments received from owners on 2016 special assessment
- (C) Duplicate escrow check totaling \$16k deposited in May will be reversed in June
- (D) Insurance amortization
- (E) Owner Receivable includes \$1500 allowance for doubtful accounts which is presented separately on BS
- (F) \$3900 paid in June; ongoing communication to bring awareness to outstanding balance; as of 6/11 - 64 owners signed up for ACH

Fairway View Condominium Association
Revenue and Expense
May 2021

	CM	Budget	Better/(Worse)	Actual YTD	Budget YTD	Better/(Worse)
Operating						
Income						
4110 Interest Revenue - Operating	\$ 2	\$ 2	\$ 0	\$ 15	\$ 10	\$ 5
4190 Contract Performance	\$ 23,848	\$ 24,065	\$ (217)	\$ 120,323	\$ 120,323	\$ 0
4299 Insurance Claim Income	\$ 1,538	\$ -	\$ 1,538	\$ 1,538	\$ -	\$ 1,538
Total Income	\$ 25,389	\$ 24,067	\$ 1,322	\$ 121,877	\$ 120,333	\$ 1,543
Expense						
5005 Management	\$ 2,500	\$ 2,833	\$ 333	\$ 12,500	\$ 14,167	\$ 1,667
5012 Electric	\$ 221	\$ 667	\$ 446	\$ 2,369	\$ 3,333	\$ 964
5020 Water/Sewer	\$ 4,671	\$ 4,333	\$ (338)	\$ 23,192	\$ 21,667	\$ (1,525)
5035 Insurance	\$ 5,047	\$ 4,667	\$ (380)	\$ 25,235	\$ 23,333	\$ (1,902)
5065 Trash/Hauling	\$ 2,061	\$ 1,900	\$ (161)	\$ 10,252	\$ 9,500	\$ (752)
5079 Landscape Contract	\$ 4,243	\$ 4,167	\$ (76)	\$ 21,214	\$ 20,833	\$ (381)
5111 Reserve Study	\$ 699	\$ 1,000	\$ 301	\$ 699	\$ 1,000	\$ 301
5126 Common Area Maint/Repair	\$ -	\$ 250	\$ 250	\$ 150	\$ 1,250	\$ 1,100
5288 Pest Control	\$ -	\$ 250	\$ 250	\$ 867	\$ 1,250	\$ 383
5730 Building Maintenance	\$ 3,130	\$ 1,917	\$ (1,214)	\$ 5,403	\$ 9,583	\$ 4,180
5760 Legal	\$ 1,205	\$ 667	\$ (538)	\$ 6,472	\$ 3,333	\$ (3,139)
5765 Accounting/Audit	\$ 4,600	\$ 5,000	\$ 400	\$ 4,600	\$ 5,000	\$ 400
5775 Association Operating Expense	\$ 125	\$ 333	\$ 208	\$ 2,135	\$ 1,667	\$ (468)
5785 Landscape Maintenance	\$ -	\$ 750	\$ 750	\$ 637	\$ 3,750	\$ 3,113
5971 Landscape Spraying/Pruning	\$ -	\$ 417	\$ 417	\$ 1,691	\$ 2,083	\$ 392
5997 Pressure Washing	\$ -	\$ 417	\$ 417	\$ -	\$ 2,083	\$ 2,083
Total Expense	\$ 28,502	\$ 29,567	\$ 1,065	\$ 117,417	\$ 123,833	\$ 6,416
NET OPERATING INCOME	\$ (3,113)	\$ (5,500)	\$ 2,387	\$ 4,460	\$ (3,500)	\$ 7,960
Reserve						
Income						
4901 Interest Revenue - Reserve	\$ 33	\$ -	\$ 33	\$ 204	\$ -	\$ 204
4906 New Buyer Fee - Reserve	\$ 2,000	\$ 500	\$ 1,500	\$ 5,000	\$ 2,500	\$ 2,500
4920 Reserve Contract Performance	\$ 16,516	\$ 16,667	\$ (150)	\$ 83,332	\$ 83,333	\$ (1)
Total Income	\$ 18,549	\$ 17,167	\$ 1,383	\$ 88,536	\$ 85,833	\$ 2,703
Expense						
8000 Property Maintenance Reserve	\$ -	\$ 16,667	\$ 16,667	\$ 39,854	\$ 83,333	\$ 43,480
8033 Landscape-Reserve	\$ 2,944	\$ 1,792	\$ (1,152)	\$ 2,944	\$ 8,958	\$ 6,015
8043 Roofs/Gutters Reserve Exp	\$ -	\$ -	\$ -	\$ 1,950	\$ -	\$ (1,950)
Total Expense	\$ 2,944	\$ 18,458	\$ 15,515	\$ 44,747	\$ 92,292	\$ 47,544
NET RESERVE INCOME	\$ 15,606	\$ (1,292)	\$ 16,897	\$ 43,789	\$ (6,458)	\$ 50,247
Construction						
Income						
4911 Special Assessment Interest Rev	\$ 2,617	\$ 832	\$ 1,785	\$ 13,876	\$ 4,160	\$ 9,716
Total Income	\$ 2,617	\$ 832	\$ 1,785	\$ 13,876	\$ 4,160	\$ 9,716
Expense						
9199 Interest Expense Construction	\$ 2,253	\$ -	\$ (2,253)	\$ 12,939	\$ -	\$ (12,939)
9200 Income Tax Expense	\$ 15	\$ -	\$ (15)	\$ 75	\$ -	\$ (75)
Total Expense	\$ 2,268	\$ -	\$ (2,268)	\$ 13,014	\$ -	\$ (13,014)
NET CONSTRUCTION INCOME	\$ 349	\$ 832	\$ (483)	\$ 861	\$ 4,160	\$ (3,299)
TOTAL NET INCOME	\$ 12,842	\$ (5,960)	\$ 18,801	\$ 49,110	\$ (5,798)	\$ 54,908

Fairway View Condominium Association
Income Statement - Month over Month
May 2021

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD
Operating						
Income						
4110 Interest Revenue - Operating	2	3	4	4	2	15
4190 Contract Performance	24,281	24,065	24,065	24,065	23,848	120,323
Total Operating Income	24,283	24,067	24,069	24,069	23,850	120,339
Expenses						
5005 Management Accounting	2,500	2,500	2,500	2,500	2,500	12,500
5012 Electric	531	580	554	483	221	2,369
5020 Water/Sewer	4,972	4,491	4,603	4,455	4,671	23,192
5035 Insurance	5,047	5,047	5,047	5,047	5,047	25,235
5065 Trash/Hauling	2,007	2,061	2,061	2,061	2,061	10,252
5079 Landscape Contract	4,243	4,243	4,243	4,243	4,243	21,214
5111 Reserve Study	-	-	-	-	699	699
5126 Common Area Maint/Repair	-	-	-	150	-	150
5288 Pest Control	-	-	-	-	-	-
5730 Building Maintenance	-	434	434	-	-	867
5760 Legal	298	768	186	1,021	3,130	5,403
5765 Accounting/Audit	22	2,455	2,791	-	1,205	6,472
5775 Association Operating Expense	-	-	-	-	4,600	4,600
5785 Landscape Maintenance	210	1,398	242	160	125	2,135
5971 Landscape Spraying/Pruning	637	-	-	-	-	637
5997 Pressure Washing	-	-	-	1,691	-	-
Total Operating Expense	20,467	23,976	22,661	21,811	28,502	115,726
NET OPERATING INCOME	3,816	91	1,408	2,258	(4,651)	4,613
Reserve						
Income						
4901 Interest Revenue - Reserve	35	73	30	33	33	204
4906 New Buyers Fee- Reserve Assess	1,000	1,000	-	1,000	2,000	5,000
4920 Reserve Contract Performance	16,816	16,666	16,666	16,666	16,516	83,332
Total Reserve Income	17,852	17,740	16,696	17,699	18,549	88,536
Expense						
8000 Property Maintenance Reserve	-	18,696	-	21,158	-	39,854
8033 Landscape-Reserve	-	-	-	-	2,944	2,944
8043 Roofs/Gutters Reserve Exp	-	-	-	1,950	-	1,950
Total Reserve Expense	-	18,696	-	23,108	2,944	44,747
NET RESERVE INCOME	17,852	(957)	16,696	(5,408)	15,606	43,789
Construction						
Income						
4911 Special Assessment Interest Rev	3,044	2,628	2,869	2,717	2,617	13,876
Total Construction Income	3,044	2,628	2,869	2,717	2,617	13,876
Expense						
9199 Interest Expense Construction	2,769	2,749	2,464	2,705	2,253	12,939
9200 Income Tax Expense	15	15	15	15	15	75
Total Construction Expense	2,784	2,764	2,479	2,720	2,268	13,014
NET CONSTRUCTION INCOME	260	(135)	390	(4)	349	861
TOTAL NET INCOME	21,928	(1,001)	18,494	(3,154)	11,304	47,572