

Riverfront Master Association Approved Budget 2021

					3.73%					
	2020	Riverfront Master	Variance		Riverfront Master	Variance		Variance		
	Total	2020 Approved	2020 Forecast to	2020 Forecast to	2021 Approved	2021 Budget to	2021 Budget to	2021 Budget to	2021 Budget to	
	Forecast	Budget	2020 Budget	2020 Budget	Budget	2020 Forecast	2020 Forecast	2020 Budget	2020 Budget	
			\$	%		\$	%	\$	%	
<b>Revenues</b>										
Operating Assessments	2,416,181	2,521,233	(105,051)	-4.2%	2,609,588	193,407	8.0%	88,355	3.5%	
2020 Surplus					65,435					
Replacement Assessments-Common	307,586	307,586	-	0.0%	324,764	17,178	5.6%	17,178	5.6%	
Vacation Club Access Fee	175,536	175,536	0	0.0%	178,871	3,335	1.9%	3,335	1.9%	
Late Payment Fees	-	-	-	0.0%	-	-	-	-	-	
Interest Income-Operating	1,679	1,500	179	11.9%	2,100	421	25.1%	600	40.0%	
Interest Income- Rplcmnt Reserv	5,000	5,000	-	0.0%	6,000	1,000	20.0%	1,000	20.0%	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>2,905,982</b>	<b>3,010,854</b>	<b>(104,872)</b>	<b>-3.5%</b>	<b>3,186,758</b>	<b>280,776</b>	<b>9.7%</b>	<b>175,904</b>	<b>5.8%</b>	
<b>Administrative Expenses</b>										
Accounting Fees	27,055	27,055	-	0.0%	27,573	518	1.9%	518	1.9%	
Audit & Tax	7,708	4,100	3,608	88.0%	5,600	(2,108)	-27.4%	1,500	36.6%	
Legal & Professional Fees	2,000	2,000	-	0.0%	2,000	-	0.0%	-	0.0%	
Management Fees (7.5% Excluding Hotel Dues )	177,527	188,743	11,216	5.9%	200,432	22,905	12.9%	11,689	6.2%	
Office Supplies	540	600	(60)	-10.0%	600	60	11.1%	-	0.0%	
Board/Meeting Expenses	343	1,500	(1,157)	-77.1%	1,500	1,157	337.3%	-	0.0%	
Income Taxes	0	-	0	0.0%	-	(0)	0.0%	-	0.0%	
<b>Total Administrative</b>	<b>215,173</b>	<b>223,997</b>	<b>(8,824)</b>	<b>-3.9%</b>	<b>237,705</b>	<b>22,532</b>	<b>10.5%</b>	<b>13,708</b>	<b>6.1%</b>	
<b>Other Expenses</b>										
Transportation Expense	47,000	55,000	(8,000)	-14.5%	55,000	8,000	17.0%	-	0.0%	
Vacation Club Access Fee Exp	175,536	175,536	0	0.0%	178,871	3,335	1.9%	3,335	1.9%	
<b>Total Other Expenses</b>	<b>222,536</b>	<b>230,535</b>	<b>(8,000)</b>	<b>-3.5%</b>	<b>233,871</b>	<b>11,335</b>	<b>5.1%</b>	<b>3,335</b>	<b>1.4%</b>	
<b>Operating Expenses</b>										
<b>Shared Access Easement:</b>										
<b>Lobby/Public Areas/Porte Cochere</b>										
Hotel Dues - Shared Access Areas	120,394	125,008	(4,614)	-3.7%	129,027	8,633	7.2%	4,019	3.2%	
Common Area Cleaning	150,839	184,717	(33,878)	-18.3%	192,546	41,708	27.7%	7,829	4.2%	
Cable TV	2,429	2,335	94	-3.9%	2,502	73	3.0%	166	7.1%	
Music/Holiday Decorations/Floral Arr	73,000	73,000	(0)	0.0%	73,000	0	0.0%	(0)	0.0%	
Insurance	6,490	6,673	(182)	-2.7%	7,865	1,374	21.2%	1,192	17.9%	
Insurance Deductible	-	-	-	0.0%	-	-	0.0%	-	0.0%	
<b>Landscaping</b>										
Landscaping	62,211	58,100	4,111	7.1%	58,100	(4,111)	-6.6%	-	0.0%	
<b>Maintenance</b>										
Contract Services	8,857	9,000	(143)	-1.6%	9,000	143	1.6%	-	0.0%	
Pest Control	1,850	2,000	(150)	-7.5%	1,900	50	2.7%	(100)	-5.0%	
Repair & Maintenance Supplies & Pa	10,588	13,050	(2,462)	-18.9%	12,033	1,445	13.6%	(1,017)	-7.8%	
Repair & Maintenance Labor	77,398	92,396	(14,998)	-16.2%	75,771	(1,627)	-2.1%	(16,625)	-18.0%	
Natural Gas/ Snow Melt	24,449	26,356	(1,908)	-7.2%	26,883	2,435	10.0%	527	2.0%	
Snow Removal	11,970	12,000	(30)	-0.3%	14,000	2,030	17.0%	2,000	16.7%	
				0.0%						
<b>Total Shared Access Easement Exp</b>	<b>550,474</b>	<b>604,636</b>	<b>(54,161)</b>	<b>-9.0%</b>	<b>602,627</b>	<b>52,152</b>	<b>9.5%</b>	<b>(2,009)</b>	<b>-0.3%</b>	
<b>Shared Access Easement Reserve</b>	<b>77,434</b>	<b>77,434</b>	<b>0</b>	<b>0.0%</b>	<b>83,000</b>	<b>5,566</b>	<b>7.2%</b>	<b>5,566</b>	<b>7.2%</b>	
<b>Hotel Services Easement</b>										
<b>FD/Bellmen/Service Express/Valet Pa</b>										
FD/Bellmen/Service Express/Valet Pa	939,255	1,180,000	(240,745)	-20.4%	1,180,000	240,745	25.6%	-	0.0%	
<b>Hotel Services Easement Reserve</b>	<b>15,728</b>	<b>15,728</b>	<b>0</b>	<b>0.0%</b>	<b>14,000</b>	<b>(1,728)</b>	<b>-11.0%</b>	<b>(1,728)</b>	<b>-11.0%</b>	
<b>Total Hotel Services Easement Exp</b>	<b>939,255</b>	<b>1,180,000</b>	<b>(240,745)</b>	<b>-20.4%</b>	<b>1,180,000</b>	<b>240,745</b>	<b>25.6%</b>	<b>-</b>	<b>0.0%</b>	
<b>Recreational Facilities Easement</b>										
<b>Fitness/Ski Valet/Pool</b>										
Fitness/Ski Valet/Pool	870,674	964,000	(93,326)	-9.7%	1,078,000	207,326	23.8%	114,000	11.8%	
Common Area Cleaning					16,272					
Repair & Maintenance Supplies & Parts					1,017					
Repair & Maintenance Labor					6,403					
<b>Total Recreational Facilities Easem</b>	<b>870,674</b>	<b>964,000</b>	<b>(93,326)</b>	<b>-9.7%</b>	<b>1,101,692</b>	<b>231,017</b>	<b>26.5%</b>	<b>137,692</b>	<b>14.3%</b>	
<b>Recreational Facilities Reserve</b>	<b>165,927</b>	<b>165,927</b>	<b>0</b>	<b>0.0%</b>	<b>171,264</b>	<b>5,337</b>	<b>3.2%</b>	<b>5,337</b>	<b>3.2%</b>	

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	2020	Riverfront Master 2020 Approved	Variance		Riverfront Master 2021 Approved	Variance		Variance	
			2020 Forecast to 2020 Budget	2020 Forecast to 2020 Budget		2021 Budget to 2020 Forecast	2021 Budget to 2020 Forecast	2021 Budget to 2020 Budget	2021 Budget to 2020 Budget
<b>Total</b>									
<b>Shared Parking Easement Garage - Net</b>	(413,201)	(516,000)	102,799	19.9%	(511,000)	(97,799)	23.7%	5,000	-1.0%
<b>Total Shared Parking Easement</b>	(413,201)	(516,000)	102,799	-19.9%	(511,000)	(97,799)	23.7%	5,000	-1.0%
<b>Shared Parking Easement Reserve</b>	31,741	31,741	0		33,500	1,759	5.5%	1,759	5.5%
<b>Hotel Parking Access Improvements Easement</b>									
Road/Gate Maintenance	5,800	8,900	(3,100)	-34.8%	8,900	3,100	53.4%	-	0.0%
Drive Lane Cleaning	2,200	2,200	-	0.0%	2,200	-	0.0%	-	0.0%
<b>Total Parking Easement Expenses</b>	8,000	11,100	(3,100)	-27.9%	11,100	3,100	38.8%	-	0.0%
<b>Parking Access Easement Reserve</b>	16,756	16,756	0	0.0%	23,000	6,244	0.4%	6,244	37.3%
<b>TOTAL OPERATING EXPENSES</b>	2,392,912	2,698,269	(305,357)	-11.3%	2,855,994	463,082	19.4%	157,725	6.6%
<b>TOTAL RESERVE EXPENSES</b>	307,586	307,586	-	0.0%	324,764	17,178	5.6%	17,178	5.6%
<b>RESERVE INTEREST EXPENSE</b>	5,000	5,000	0	0.0%	6,000	1,000	20.0%	1,000	
<b>NET INCOME/(LOSS)</b>	200,485	-	200,485		-	(200,485)		-	

<b>2020 FORECAST ANALYSIS (COVID)</b>	
Total Forecasted Operating Fund Excess	305,536
PPP Credit	284,257
Master Dues Credit	4,614
Other Revenue	179
Garage Revenue Reduction	(102,799)
Operating Savings	119,285
	<u>305,536</u>
Refunded to Owners Q2	(105,051)
Anticipated Operating Fund excess at 12/31/20	200,485