

The Riviera Estates Association

FINANCIAL STATEMENT FOR YEAR ENDED NOVEMBER 30, 2018¹

Assets

Cash/Checking	87,314.79
Cap 1 Savings	30,979.84
Pac West Savings	101,801.82
Refundable D*Este Plan Fee Deposit	2,000.00
TOTAL NET ASSETS	\$ 222,096.45

	12 Months ended Nov 30, 2018	2018 Budget	Variance	2019 Budget
<u>INCOME</u>				
Assessments	78,140.79	76,635.00	1,505.79	77,256.00
Architectural Plan Fees	10,300.00	6,800.00	3,500.00	7,250.00
Transfer & Document Fees	1,500.00	750.00	750.00	1,000.00
Filming Fees	0.00	0.00	0.00	0.00
Interest & Misc. Income	131.90	120.00	11.90	130.00
Non Recurring Income	20,000.00	0.00	20,000.00	0.00
TOTAL INCOME	\$ 110,072.69	\$ 84,305.00	\$ 25,767.69	\$ 85,636.00
<u>EXPENSE</u>				
Gardener/Labor	9,779.00	9,240.00	539.00	10,164.00
Repairs, Maint & Improvements	27,917.20	38,000.00	(10,082.80)	32,000.00
Insurance ²	3,755.15	4,000.00	(244.85)	4,000.00
Professional Fees (Acct & Plans)	2,512.50	2,315.00	13,738.00	2,500.00
Professional Fees (Legal)	13,540.50	15,000.00	(1,459.50)	15,000.00
Security (Fire Prevention)	600.00	0.00	600.00	0.00
Secretarial Ser	15,054.75	10,890.00	4,164.75	13,000.00
Copies/Postage/Supplies	1,893.77	2,600.00	(706.23)	3,200.00
Other/Tele/Storage/Tax/Filing Fees	1,699.43	2,260.00	(560.57)	1,800.00
TOTAL EXPENSE	\$ 76,752.30	\$ 84,305.00	\$ (7,552.70)	\$ 81,664.00
NET INCOME	\$ 33,320.39	\$ -	\$ 33,320.39	\$ 3,972.00
		for reserves		for reserves

¹Prepared from accounts without audit.

²Coverage: Commercial general liability: \$2M p/occurrence, \$1M aggregate underwritten by CSE Insurance Group;

D & O Liability: \$1M aggregate, underwritten by Liberty Mutual;

Combined Umbrella Policy extended over both policies: \$5M p/occurrence, \$5M aggregate, underwritten by Fireman's Fund.