

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1996-11-14** | Period of Report: **1996-09-30**
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RIVERCHASE INVESTORS I LTD

CIK: **764031** | IRS No.: **640712672** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-14422** | Film No.: **96663469**
SIC: **6513** Operators of apartment buildings

Mailing Address

2101 6TH AVENUE NORTH
SUITE 750
BIRMINGHAM AL 35203-2764

Business Address

2101 6TH AVE NORTH
STE 750
BIRMINGHAM AL 35203-2764
2052508700

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

For the quarterly period ended September 30, 1996

Commission file Number 0-14422

RIVERCHASE INVESTORS I, LTD.

(Exact name of registrant as specified in its charter.)

Florida 64-0712672
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

2101 6th Avenue North, STE 750,
Birmingham, AL 35203-2764
(Address of principal executive offices (Zip Code)

Registrant's telephone number, including area code:
(205) 250-8700

Indicate by check mark whether the registrant(1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Number of Units of the Registrant's Limited Partnership
Units of Ownership outstanding as of September 30, 1996: 11,052.

<TABLE>

PART I. - FINANCIAL INFORMATION

RIVERCHASE INVESTORS I, LTD.
(A LIMITED PARTNERSHIP)
BALANCE SHEETS
SEPTEMBER 30, 1996 AND DECEMBER 31, 1995
(Unaudited)

<CAPTION>

	September 1996 (Unaudited) -----	December 1995 (Audited) -----
ASSETS		
<S>	<C>	<C>
Cash	\$ 266,180	\$ 187,282
Restricted cash	34,406	34,420
Accounts receivable	2,485	7,176
Prepaid expenses	26,361	16,238
	-----	-----
Total current assets	329,432	245,116
Property, plant and equipment:		
Land	2,102,784	2,102,784
Buildings	6,511,825	6,517,075
Furniture and fixtures	964,259	947,994
Land improvements	93,341	50,397
Building improvements	13,710	0
Equipment	16,472	10,953
	-----	-----
	9,707,392	9,629,203
Less accumulated depreciation	2,483,949	2,352,469
	-----	-----
	7,223,443	7,276,734
Other assets:		
Deposits	4,796	4,796
	-----	-----
Total assets	\$7,557,670 =====	\$7,526,646 =====

</TABLE>

<TABLE>

<CAPTION>

LIABILITIES AND PARTNERS' CAPITAL (DEFICIT)

	<C>	<C>
<S>	<C>	<C>
Accounts payable	\$ 12,088	\$ 21,606
Other accrued liabilities	130,071	9,328
Tenant deposits	27,181	33,279

Unearned rent	2,800	5,182
Due to affiliate	0	16
	-----	-----
Total current liabilities	172,140	69,411
General partners' deficit	(20,923)	(20,206)
Limited partners' capital		
(11,052 units)	7,406,453	7,477,441
	-----	-----
Total partners' capital	\$7,385,530	\$7,457,235
	-----	-----
Total liabilities and partners' capital	\$7,557,670	\$7,526,646
	=====	=====

<FN>

The quarterly financial information included herein has been prepared by management without audit by independent public accountants.

See accompanying notes to financial statements.

</FN>

</TABLE>

<TABLE>

RIVERCHASE INVESTORS I, LTD.
(A LIMITED PARTNERSHIP)
STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS AND NINE MONTHS
ENDED SEPTEMBER 30, 1996 AND 1995
(Unaudited)

<CAPTION>

	Three months ended September 30		Nine months ended September 30	
	1996	1995	1996	1995
	-----	-----	-----	-----
	<C>	<C>	<C>	<C>
Revenues:				
Rents	\$ 343,450	\$ 368,106	\$ 1,093,598	\$ 1,084,510
Interest	2,438	906	6,984	6,677
Other	13,172	9,012	32,391	34,324
	-----	-----	-----	-----
Total revenues	359,060	378,024	1,132,973	1,125,511
Expenses:				
General and administrative	17,825	20,747	64,350	71,199
Salaries and				

wages	30,795	28,882	96,071	92,539
Taxes and licenses	34,707	40,235	121,533	118,882
Management fees	17,532	18,679	55,654	55,450
Repairs and maintenance	63,530	61,569	198,192	160,594
Utilities	32,382	29,973	88,125	86,129
Insurance	5,637	5,307	13,891	16,441
Depreciation and amortization	44,395	43,329	131,480	127,595
	-----	-----	-----	-----
Total expenses	246,803	248,721	769,296	728,829
	-----	-----	-----	-----
Net income	\$ 112,257	\$ 129,303	\$ 363,677	\$ 396,682
	=====	=====	=====	=====
Net income per limited partnership unit	\$ 10.06	\$ 11.58	\$ 32.58	\$ 35.53
	=====	=====	=====	=====

<FN>

The quarterly financial information included herein has been prepared by management without audit by independent public accountants.

See accompanying notes to financial statements.

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</TABLE>

<TABLE>

RIVERCHASE INVESTORS I, LTD.
(A LIMITED PARTNERSHIP)
STATEMENTS OF PARTNERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996 AND 1995
(Unaudited)

<CAPTION>

	General Partners	Limited Partners	Total
	-----	-----	-----
<S>	<C>	<C>	<C>
Nine months ended September 30, 1995:			
Balance at December 31, 1994	\$ (18,598)	\$ 7,636,289	\$ 7,617,691
Net income	3,967	392,715	396,682
Capital distributions	(5,247)	(519,444)	(524,691)
	-----	-----	-----
Balance at September 30, 1995	\$ (19,878)	\$ 7,509,560	\$ 7,489,682
	=====	=====	=====

Nine months ended September 30, 1996:

Balance at December 31, 1995	\$ (20,206)	\$ 7,477,441	\$ 7,457,235
Net income	3,637	360,040	363,677
Capital distributions	(4,354)	(431,028)	(435,382)
	-----	-----	-----
Balance at September 30, 1996	\$ (20,923)	\$ 7,406,453	\$ 7,385,530
	=====	=====	=====

<FN>

The quarterly financial information included herein has been prepared by management without audit by independent public accountants.

See accompanying notes to financial statements.

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<TABLE>

RIVERCHASE INVESTORS I, LTD.
(A LIMITED PARTNERSHIP)
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996 AND 1995
(Unaudited)

<CAPTION>

	1996	1995
	-----	-----
<S>	<C>	<C>
Operating activities:		
Net income	\$ 363,677	\$ 396,682
	-----	-----
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	131,480	127,595
Changes in operating assets and liabilities:		
Accounts receivable	4,705	(6,636)
Prepaid expenses	(10,123)	9,510
Accrued liabilities	120,743	126,643
Accounts payable	(9,518)	541
Tenant security deposits	(6,098)	8,115
Unearned rent	(2,382)	(4,787)
Restricted cash	0	(5,550)

Net cash provided by operating activities	592,484	652,113
Investing activities:		
Capital expenditures	(78,188)	(10,800)
Net cash used in investing activities	(78,188)	(10,800)
Financing activities:		
Distributions to partners	(435,382)	(524,691)
Decrease in due to affiliate	(16)	(782)
Net cash used in financing activities	(435,398)	(525,473)
Increase in cash	78,898	115,840
Cash, beginning of period	187,282	218,417
Cash, end of period	\$ 266,180	\$ 334,257

<FN>

The quarterly financial information included herein has been prepared by management without audit by independent public accountants.

See accompanying notes to financial statements.

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RIVERCHASE INVESTORS I, LTD.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 1996

NOTE 1. THE PARTNERSHIP

Riverchase Investors I, Ltd. ("the Partnership") is a limited partnership organized under the laws of the State of Florida, pursuant to a Certificate and Agreement of Limited Partnership dated February 22, 1985, as amended and restated as of December 30, 1985. The Partnership owns and operates 248 apartment units in Temple Terrace, Florida. The Partnership leases the apartment units to individuals under short-term lease agreements.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements, which should be read in conjunction with the financial statements of Riverchase Investors I, Ltd. included in the 1995 Annual Report filed on Form 10-K, are unaudited but have been prepared in the ordinary course of business for the purpose of providing information with respect to the interim period. The General Partners believe that all adjustments (none of which were other than normal recurring accruals) necessary for a fair presentation for such periods have been included. The operating results for the quarter ended September 30, 1996 may not be indicative of the operating results for the entire year.

INCOME TAXES

The accompanying financial statements do not include a provision for income taxes since the taxable income of the Partnership is included in the tax returns of the Partners.

RIVERCHASE INVESTORS I, LTD.
(A LIMITED PARTNERSHIP)
NOTES TO FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 1996

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

NET INCOME PER LIMITED PARTNERSHIP UNIT

Net income per Limited Partnership unit is computed by dividing 99% of net income (Limited Partners' share) by the weighted average Limited Partnership units outstanding during the period. The weighted average Limited Partnership units outstanding was 11,052 during the three and nine month periods ended September 30, 1996 and 1995.

NOTE 3. TRANSACTIONS WITH RELATED PARTIES

MANAGEMENT FEES

Colonial Properties Services, Inc., an affiliate of the Lowders, has actively managed the apartments since September 29, 1993. The annual fee for the management of the property is 5% of the gross collected revenues of the property.

RIVERCHASE INVESTORS I, LTD.
(A LIMITED PARTNERSHIP)

MANAGEMENT'S DISCUSSION AND
ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS
SEPTEMBER 30, 1996

LIQUIDITY AND CAPITAL RESOURCES

Cash flow at the property is primarily produced by the rental of apartment units. During the third quarter the property's physical occupancy averaged 88.3% and it generated enough cash to meet the financial obligations of the Partnership and pay a cash distribution of \$122,800 in the fourth quarter of 1996. The previous cash distributions were \$435,382 making the total of cash distributions paid to Partners during 1996 amount to \$558,182 or \$50 per Limited Partnership unit of ownership.

Cash and equivalents increased to \$266,180 at September 30, 1996 from \$187,282 at December 31, 1995. The increase is due to cash retained to pay for the accrued liabilities which will come due at the end of the year.

RESULTS OF OPERATIONS

Third quarter year-to-year average occupancy decreased, which resulted in the decrease in third quarter rent revenues. The average occupancy was 88.3% in the third quarter of 1996 as compared to 94.0% in the third quarter of 1995. However, year-to-date total rent revenues increased by approximately \$9,088 or .8% due primarily to increased rental rates.

While year-to-date total revenues were stable, total expenses increased approximately \$40,000. The majority of the increase in expenses, about \$37,500, is related to repairs and maintenance expense. New carpet and floor tile accounted for approximately \$24,500 or 65% of the increase in repairs and maintenance expense. Other items contributing to the variance were exterior building repairs and appliance repair and replacement.

The Partnership's budgeted capital expenditures in 1996 were for the refurbishment of the pool, resealing and restriping of the parking lot, landscape upgrading, a perimeter fence, and other items. Approximately two-thirds of these capital expenses had been incurred as of the end of the quarter.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Inapplicable

ITEM 2. CHANGES IN SECURITIES

Inapplicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Inapplicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF
SECURITY HOLDERS

Inapplicable

ITEM 5. OTHER INFORMATION

Inapplicable

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

Exhibit 27. Financial Data Schedule

b. Reports on Form 8-K

None were filed for the quarter
ended September 30, 1996

RIVERCHASE INVESTORS I, LTD.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RIVERCHASE INVESTORS I, LTD.
Registrant

November 14, 1996
Date

Thomas H. Lowder
Thomas H. Lowder
General Partner

November 14, 1996

Douglas B. Nunnelley

Date

Douglas B. Nunnelley
Principal Financial Officer

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The Earnings Per Share data noted above refers to net income per limited partnership units.

</FN>

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