

Riverside Terrace Condominium, Inc.

Balance Sheet

February 28, 2023

Assets

Cash - Operating

Popular Community Bank Operating	\$	93,581
Popular Community Bank Debt Service		<u>20,004</u>
		<u>113,585</u>

Cash - Reserves

Popular Community Bank Reserves		<u>186,593</u>
		<u>186,593</u>

300,178

Other Assets

SA Receivable - Insurance		4,199
Unbilled SA - Insurance		141,050
Work Orders/Violations		120
Prepaid Insurance		93,766
Prepaid Expense		1,422
Utility Deposits		<u>390</u>
		<u>240,947</u>

\$ 541,125

Riverside Terrace Condominium, Inc.

Balance Sheet

February 28, 2023

Liabilities and Members' Equity

Accounts Payable	\$	4,396
Insurance Payable		83,585
Deferred Maintenance Income		22,072
Prepaid Maintenance Assessments		10,510
Prepaid SA - Insurance		13,761
Popular Bank Line of Credit		<u>20,000</u>
		<u>154,324</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		3,500
Reserve - Roof		57,817
Reserve - Painting		79,004
Reserve - Generator		37,932
Reserve - Safety Repairs		1,084
Reserve - Elevator		2,000
Reserve - Deferred Maintenance		5,013
Reserve - Interest		<u>244</u>
		<u>186,594</u>
Special Assessment		
Special Assessment - Insurance		<u>156,722</u>
		<u>156,722</u>
Operating Fund Balance		
Fund Balance		43,721
Current Year Revenue (Expense)		<u>(236)</u>
		<u>43,485</u>
		<u>386,801</u>
	\$	<u><u>541,125</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 2 Months ended February 28, 2023

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Revenues							
6010 Maintenance Assessments	\$ 16,939	\$ 16,939	\$ -	\$ 33,877	\$ 33,878	\$ (1)	\$ 203,265
6015 Reserve Assessments	-	5,133	(5,133)	-	10,266	(10,266)	61,595
6035 Gate/Pool Key Income	150	-	150	150	-	150	-
6040 Interest Income	249	-	249	528	-	528	-
6045 Reserve Interest Income	(244)	-	(244)	(521)	-	(521)	-
6090 Other Income	270	-	270	270	-	270	-
6100 Late Fees	(25)	-	(25)	(25)	-	(25)	-
6120 Work Orders/Violations	-	-	-	597	-	597	-
6215 SA Income - Insurance	15,672	15,672	-	31,345	31,345	-	188,067
	<u>33,011</u>	<u>37,744</u>	<u>(4,733)</u>	<u>66,221</u>	<u>75,489</u>	<u>(9,268)</u>	<u>452,927</u>
Reserve Income							
6635 Reserve Income - Safety Repairs	-	-	-	7,155	-	7,155	-
6690 Reserve Income - Deferred Maintenance	(1,438)	-	(1,438)	-	-	-	-
	(1,438)	-	(1,438)	7,155	-	7,155	-
Total Revenues	<u>31,573</u>	<u>37,744</u>	<u>(6,171)</u>	<u>73,376</u>	<u>75,489</u>	<u>(2,113)</u>	<u>452,927</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	900	900	-	5,400
7305 Audit	-	283	283	-	567	567	3,400
7320 Licenses, Taxes, Permits & Fees	90	167	77	1,009	333	(676)	2,000
7321 DBPR Annual Condo Fees	-	14	14	164	27	(137)	164
7325 Inspection Expense	-	125	125	-	250	250	1,500
7505 Legal Expense	825	250	(575)	1,650	500	(1,150)	3,000
7530 Office Expense/Postage	291	50	(241)	526	100	(426)	600
7533 Banking Fees	-	417	417	2,400	833	(1,567)	5,000
7534 Line of Credit Expense	-	417	417	-	833	833	5,000
7600 Management Fees	698	686	(12)	1,396	1,372	(24)	8,232
	2,354	2,859	505	8,045	5,715	(2,330)	34,296
Insurance:							
7520 Flood	1,273	1,333	60	2,545	2,667	122	16,000
7525 Insurance	13,931	15,672	1,741	27,862	31,345	3,483	188,067
	15,204	17,005	1,801	30,407	34,012	3,605	204,067
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	59	583	524	1,051	1,167	116	7,000
7620 R&M General	483	833	350	483	1,667	1,184	10,000
7625 R&M Generator	83	83	-	167	167	-	1,000
7630 R&M Plumbing	742	833	91	742	1,667	925	10,000
7635 R&M Electrical	-	417	417	-	833	833	5,000
7640 R&M Security	261	167	(94)	474	333	(141)	2,000
7645 Building Supplies	130	117	(13)	165	233	68	1,400
7650 R&M Elevator	475	583	108	950	1,167	217	7,000
7660 R&M Air Conditioning	-	150	150	-	300	300	1,800
	2,233	3,766	1,533	4,032	7,534	3,502	45,200

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 2 Months ended February 28, 2023

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
Grounds Repairs & Maintenance:							
7810 R&M Irrigation	-	42	42	15	83	68	500
7815 Janitorial Expense	1,554	1,524	(30)	3,358	3,049	(309)	18,293
7820 Handyman Expense	-	169	169	-	339	339	2,033
7822 Glass Cleaning	-	271	271	896	542	(354)	3,250
7825 Landscaping	-	144	144	-	288	288	1,725
7830 Lawn Care	900	900	-	1,800	1,800	-	10,800
7835 Pest Control	205	250	45	205	500	295	3,000
7840 R&M Pool	8,413	931	(7,482)	8,713	1,862	(6,851)	11,172
7845 R&M Roof	-	125	125	-	250	250	1,500
7850 Common Area Improvements	-	184	184	-	368	368	2,206
	<u>11,072</u>	<u>4,540</u>	<u>(6,532)</u>	<u>14,987</u>	<u>9,081</u>	<u>(5,906)</u>	<u>54,479</u>
Utilities:							
7020 Water & Sewer	2,147	2,333	186	4,364	4,667	303	28,000
7030 Electricity	528	617	89	985	1,233	248	7,400
7035 Waste Removal	413	521	108	827	1,042	215	6,250
7040 Gas	822	550	(272)	1,922	1,100	(822)	6,600
7045 Telephone	453	420	(33)	889	840	(49)	5,040
	<u>4,363</u>	<u>4,441</u>	<u>78</u>	<u>8,987</u>	<u>8,882</u>	<u>(105)</u>	<u>53,290</u>
Reserve Transfer:							
7610 Reserves	-	5,133	5,133	-	10,266	10,266	61,595
	<u>-</u>	<u>5,133</u>	<u>5,133</u>	<u>-</u>	<u>10,266</u>	<u>10,266</u>	<u>61,595</u>
Reserve Expenses							
8635 Reserve Expense - Safety Repairs	-	-	-	7,155	-	(7,155)	-
8690 Reserve Expense - Deferred Maint	(1,438)	-	1,438	-	-	-	-
	<u>(1,438)</u>	<u>-</u>	<u>1,438</u>	<u>7,155</u>	<u>-</u>	<u>(7,155)</u>	<u>-</u>
Total Expenses	<u>33,788</u>	<u>37,744</u>	<u>3,956</u>	<u>73,613</u>	<u>75,490</u>	<u>1,877</u>	<u>452,927</u>
Excess Revenues (Expenses)	<u>\$ (2,215)</u>	<u>\$ -</u>	<u>\$ (2,215)</u>	<u>\$ (237)</u>	<u>\$ (1)</u>	<u>\$ (236)</u>	<u>\$ -</u>