

Riverside Terrace Condominium, Inc.

Balance Sheet

March 31, 2023

Assets

Cash - Operating

Popular Community Bank Operating	\$	62,327
Popular Community Bank Debt Service		20,011
Popular Community Bank Loan Proceeds		<u>2</u>
		<u>82,340</u>

Cash - Reserves

Popular Community Bank Reserves		<u>191,991</u>
		<u>191,991</u>

274,331

Other Assets

SA Receivable - Insurance		1,147
Unbilled SA - Insurance		141,050
Work Orders/Violations		120
Prepaid Insurance		78,563
Prepaid Expense		2,230
Utility Deposits		<u>390</u>
		<u>223,500</u>

\$ 497,831

Riverside Terrace Condominium, Inc.

Balance Sheet

March 31, 2023

Liabilities and Members' Equity

Accounts Payable	\$	3,348
Insurance Payable		55,723
Prepaid Maintenance Assessments		19,677
Prepaid SA - Insurance		17,209
Popular Bank Line of Credit		<u>81,850</u>
		<u>177,807</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		3,750
Reserve - Roof		58,650
Reserve - Painting		79,803
Reserve - Generator		38,099
Reserve - Safety Repairs		2,167
Reserve - Elevator		3,000
Reserve - Deferred Maintenance		6,013
Reserve - Interest		<u>509</u>
		<u>191,991</u>
Special Assessment		
Special Assessment - Insurance		<u>141,050</u>
		<u>141,050</u>
Operating Fund Balance		
Fund Balance		43,721
Current Year Revenue (Expense)		<u>(56,738)</u>
		<u>(13,017)</u>
		<u>320,024</u>
	\$	<u><u>497,831</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 3 Months ended March 31, 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	\$ -	\$ 50,816	\$ 50,816	\$ -	\$ 203,265
6015 Reserve Assessments	-	5,133	(5,133)	-	15,399	(15,399)	61,595
6035 Gate/Pool Key Income	-	-	-	150	-	150	-
6040 Interest Income	273	-	273	802	-	802	-
6045 Reserve Interest Income	(265)	-	(265)	(787)	-	(787)	-
6090 Other Income	-	-	-	270	-	270	-
6100 Late Fees	-	-	-	(25)	-	(25)	-
6120 Work Orders/Violations	-	-	-	597	-	597	-
6215 SA Income - Insurance	15,672	15,672	-	47,017	47,017	-	188,067
	<u>32,619</u>	<u>37,744</u>	<u>(5,125)</u>	<u>98,840</u>	<u>113,232</u>	<u>(14,392)</u>	<u>452,927</u>
Reserve Income							
6635 Reserve Income - Safety Repairs	-	-	-	7,155	-	7,155	-
	-	-	-	7,155	-	7,155	-
Total Revenues	<u>32,619</u>	<u>37,744</u>	<u>(5,125)</u>	<u>105,995</u>	<u>113,232</u>	<u>(7,237)</u>	<u>452,927</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	1,350	1,350	-	5,400
7305 Audit	-	283	283	-	850	850	3,400
7320 Licenses, Taxes, Permits & Fees	61	167	106	1,070	500	(570)	2,000
7321 DBPR Annual Condo Fees	-	14	14	164	41	(123)	164
7325 Inspection Expense	558	125	(433)	558	375	(183)	1,500
7505 Legal Expense	138	250	112	1,788	750	(1,038)	3,000
7530 Office Expense/Postage	91	50	(41)	617	150	(467)	600
7533 Banking Fees	-	417	417	2,400	1,250	(1,150)	5,000
7534 Line of Credit Expense	158	417	259	158	1,250	1,092	5,000
7600 Management Fees	698	686	(12)	2,094	2,058	(36)	8,232
	2,154	2,859	705	10,199	8,574	(1,625)	34,296
Insurance:							
7520 Flood	1,273	1,333	60	3,818	4,000	182	16,000
7525 Insurance	13,931	15,672	1,741	41,793	47,017	5,224	188,067
	15,204	17,005	1,801	45,611	51,017	5,406	204,067
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	59	583	524	1,110	1,750	640	7,000
7620 R&M General	1,447	833	(614)	1,930	2,500	570	10,000
7625 R&M Generator	83	83	-	250	250	-	1,000
7630 R&M Plumbing	814	833	19	1,556	2,500	944	10,000
7635 R&M Electrical	-	417	417	-	1,250	1,250	5,000
7640 R&M Security	-	167	167	474	500	26	2,000
7645 Building Supplies	-	117	117	165	350	185	1,400
7650 R&M Elevator	475	583	108	1,426	1,750	324	7,000
7660 R&M Air Conditioning	-	150	150	-	450	450	1,800
7910 Loan Projects	61,848	-	(61,848)	61,848	-	(61,848)	-
	64,726	3,766	(60,960)	68,759	11,300	(57,459)	45,200

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 3 Months ended March 31, 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	125	110	500
7815 Janitorial Expense	1,554	1,524	(30)	4,912	4,573	(339)	18,293
7820 Handyman Expense	65	169	104	65	508	443	2,033
7822 Glass Cleaning	-	271	271	896	813	(83)	3,250
7825 Landscaping	-	144	144	-	431	431	1,725
7830 Lawn Care	900	900	-	2,700	2,700	-	10,800
7835 Pest Control	-	250	250	205	750	545	3,000
7840 R&M Pool	300	931	631	9,013	2,793	(6,220)	11,172
7845 R&M Roof	-	125	125	-	375	375	1,500
7850 Common Area Improvements	-	184	184	-	552	552	2,206
	<u>2,819</u>	<u>4,540</u>	<u>1,721</u>	<u>17,806</u>	<u>13,620</u>	<u>(4,186)</u>	<u>54,479</u>
Utilities:							
7020 Water & Sewer	2,147	2,333	186	6,511	7,000	489	28,000
7030 Electricity	528	617	89	1,513	1,850	337	7,400
7035 Waste Removal	413	521	108	1,240	1,563	323	6,250
7040 Gas	672	550	(122)	2,594	1,650	(944)	6,600
7045 Telephone	460	420	(40)	1,348	1,260	(88)	5,040
	<u>4,220</u>	<u>4,441</u>	<u>221</u>	<u>13,206</u>	<u>13,323</u>	<u>117</u>	<u>53,290</u>
Reserve Transfer:							
7610 Reserves	-	5,133	5,133	-	15,399	15,399	61,595
	-	5,133	5,133	-	15,399	15,399	61,595
Reserve Expenses							
8635 Reserve Expense - Safety Repairs	-	-	-	7,155	-	(7,155)	-
	-	-	-	7,155	-	(7,155)	-
Total Expenses	<u>89,123</u>	<u>37,744</u>	<u>(51,379)</u>	<u>162,736</u>	<u>113,233</u>	<u>(49,503)</u>	<u>452,927</u>
Excess Revenues (Expenses)	<u>\$ (56,504)</u>	<u>\$ -</u>	<u>\$ (56,504)</u>	<u>\$ (56,741)</u>	<u>\$ (1)</u>	<u>\$ (56,740)</u>	<u>\$ -</u>