

Riverside Terrace Condominium, Inc.

Balance Sheet

May 31, 2023

Assets

Cash - Operating

Popular Community Bank Operating	\$	93,670
Popular Community Bank Debt Service		20,024
Popular Community Bank Loan Proceeds		<u>2</u>
		<u>113,696</u>

Cash - Reserves

Popular Community Bank Reserves		<u>200,208</u>
		<u>200,208</u>

313,904

Other Assets

SA Receivable - Insurance		3,834
Unbilled SA - Insurance		94,033
Prepaid Insurance		48,156
Prepaid Expense		995
Utility Deposits		<u>390</u>
		<u>147,408</u>

\$ 461,312

Riverside Terrace Condominium, Inc.

Balance Sheet

May 31, 2023

Liabilities and Members' Equity

Accounts Payable	\$	3,123
Insurance Payable		27,862
Deferred Maintenance Income		22,072
Prepaid Maintenance Assessments		9,615
Prepaid SA - Insurance		13,761
Popular Bank Line of Credit		81,850
		<u>158,283</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		4,250
Reserve - Roof		60,317
Reserve - Painting		81,402
Reserve - Generator		38,432
Reserve - Safety Repairs		1,694
Reserve - Elevator		5,000
Reserve - Deferred Maintenance		8,013
Reserve - Interest		1,100
		<u>200,208</u>
Special Assessment		
Special Assessment - Insurance		109,706
		<u>109,706</u>
Operating Fund Balance		
Fund Balance		43,721
Current Year Revenue (Expense)		(50,606)
		<u>(6,885)</u>
		<u>303,029</u>
	\$	<u><u>461,312</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 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	\$ -	\$ 84,694	\$ 84,694	\$ -	\$ 203,265
6015 Reserve Assessments	-	5,133	(5,133)	-	25,665	(25,665)	61,595
6035 Gate/Pool Key Income	-	-	-	150	-	150	-
6040 Interest Income	332	-	332	1,410	-	1,410	-
6045 Reserve Interest Income	(323)	-	(323)	(1,378)	-	(1,378)	-
6090 Other Income	-	-	-	270	-	270	-
6120 Work Orders/Violations	-	-	-	597	-	597	-
6215 SA Income - Insurance	15,672	15,672	-	78,361	78,361	-	188,067
	<u>32,620</u>	<u>37,744</u>	<u>(5,124)</u>	<u>164,104</u>	<u>188,720</u>	<u>(24,616)</u>	<u>452,927</u>
Reserve Income							
6635 Reserve Income - Safety Repairs	2,640	-	2,640	9,795	-	9,795	-
	<u>2,640</u>	<u>-</u>	<u>2,640</u>	<u>9,795</u>	<u>-</u>	<u>9,795</u>	<u>-</u>
Total Revenues	<u>35,260</u>	<u>37,744</u>	<u>(2,484)</u>	<u>173,899</u>	<u>188,720</u>	<u>(14,821)</u>	<u>452,927</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	2,250	2,250	-	5,400
7305 Audit	-	283	283	-	1,417	1,417	3,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	1,245	833	(412)	2,000
7321 DBPR Annual Condo Fees	-	14	14	164	68	(96)	164
7325 Inspection Expense	-	125	125	558	625	67	1,500
7345 Transfer & Screening Expense	-	-	-	32	-	(32)	-
7505 Legal Expense	193	250	57	2,104	1,250	(854)	3,000
7530 Office Expense/Postage	-	50	50	831	250	(581)	600
7533 Banking Fees	-	417	417	2,400	2,083	(317)	5,000
7534 Line of Credit Expense	491	417	(74)	1,051	2,083	1,032	5,000
7600 Management Fees	698	686	(12)	3,490	3,430	(60)	8,232
	<u>1,832</u>	<u>2,859</u>	<u>1,027</u>	<u>14,125</u>	<u>14,289</u>	<u>164</u>	<u>34,296</u>
Insurance:							
7520 Flood	1,273	1,333	60	6,363	6,667	304	16,000
7525 Insurance	<u>13,931</u>	<u>15,672</u>	<u>1,741</u>	<u>69,654</u>	<u>78,361</u>	<u>8,707</u>	<u>188,067</u>
	15,204	17,005	1,801	76,017	85,028	9,011	204,067
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	467	583	116	1,635	2,917	1,282	7,000
7620 R&M General	-	833	833	2,486	4,167	1,681	10,000
7625 R&M Generator	83	83	-	417	417	-	1,000
7630 R&M Plumbing	-	833	833	2,312	4,167	1,855	10,000
7635 R&M Electrical	1,626	417	(1,209)	1,626	2,083	457	5,000
7640 R&M Security	-	167	167	949	833	(116)	2,000
7645 Building Supplies	-	117	117	348	583	235	1,400
7650 R&M Elevator	475	583	108	2,376	2,917	541	7,000
7660 R&M Air Conditioning	-	150	150	-	750	750	1,800
	<u>2,651</u>	<u>3,766</u>	<u>1,115</u>	<u>12,149</u>	<u>18,834</u>	<u>6,685</u>	<u>45,200</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 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	18	42	24	86	208	122	500
7815 Janitorial Expense	1,554	1,524	(30)	8,020	7,622	(398)	18,293
7820 Handyman Expense	-	169	169	65	847	782	2,033
7822 Glass Cleaning	-	271	271	896	1,354	458	3,250
7825 Landscaping	-	144	144	-	719	719	1,725
7830 Lawn Care	900	900	-	4,500	4,500	-	10,800
7835 Pest Control	4,175	250	(3,925)	4,380	1,250	(3,130)	3,000
7840 R&M Pool	465	931	466	9,778	4,655	(5,123)	11,172
7845 R&M Roof	-	125	125	1,350	625	(725)	1,500
7850 Common Area Improvements	-	184	184	-	919	919	2,206
	<u>7,112</u>	<u>4,540</u>	<u>(2,572)</u>	<u>29,075</u>	<u>22,699</u>	<u>(6,376)</u>	<u>54,479</u>
Utilities:							
7020 Water & Sewer	2,196	2,333	137	10,910	11,667	757	28,000
7030 Electricity	514	617	103	2,619	3,083	464	7,400
7035 Waste Removal	413	521	108	2,067	2,604	537	6,250
7040 Gas	414	550	136	3,635	2,750	(885)	6,600
7045 Telephone	459	420	(39)	2,267	2,100	(167)	5,040
	<u>3,996</u>	<u>4,441</u>	<u>445</u>	<u>21,498</u>	<u>22,204</u>	<u>706</u>	<u>53,290</u>
Reserve Transfer:							
7610 Reserves	-	5,133	5,133	-	25,665	25,665	61,595
	<u>-</u>	<u>5,133</u>	<u>5,133</u>	<u>-</u>	<u>25,665</u>	<u>25,665</u>	<u>61,595</u>
Total Operating Expenses	<u>30,795</u>	<u>32,611</u>	<u>6,949</u>	<u>152,864</u>	<u>188,719</u>	<u>35,855</u>	<u>452,927</u>
Excess Oper Revenues (Expenses)	<u>\$ 1,825</u>	<u>\$ 5,133</u>	<u>\$ 1,825</u>	<u>\$ 11,240</u>	<u>\$ 1</u>	<u>\$ 11,239</u>	<u>\$ -</u>
Loan Projects:							
7910 Loan Projects	-	-	-	61,848	-	(61,848)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,848</u>	<u>-</u>	<u>(61,848)</u>	<u>-</u>
Reserve Expenses							
8635 Reserve Expense - Safety Repairs	2,640	-	(2,640)	9,795	-	(9,795)	-
	<u>2,640</u>	<u>-</u>	<u>(2,640)</u>	<u>9,795</u>	<u>-</u>	<u>(9,795)</u>	<u>-</u>
Total Expenses	<u>33,435</u>	<u>37,744</u>	<u>4,309</u>	<u>224,507</u>	<u>188,719</u>	<u>(35,788)</u>	<u>452,927</u>
Excess Revenues (Expenses)	<u>\$ 1,825</u>	<u>\$ -</u>	<u>\$ 1,825</u>	<u>\$ (50,608)</u>	<u>\$ 1</u>	<u>\$ (50,609)</u>	<u>\$ -</u>