

Riverside Terrace Condominium, Inc.

Balance Sheet

June 30, 2023

Assets

Cash - Operating

Popular Community Bank Operating	\$	76,950
Popular Community Bank Debt Service		20,030
Popular Community Bank Loan Proceeds		<u>71,755</u>
		<u>168,735</u>

Cash - Reserves

Popular Community Bank Reserves		<u>203,489</u>
		<u>203,489</u>

372,224

Other Assets

SA Receivable - Insurance		1,540
Unbilled SA - Insurance		94,033
Prepaid Insurance		32,952
Prepaid Expense		1,804
Utility Deposits		<u>390</u>
		<u>130,719</u>

\$ 502,943

Riverside Terrace Condominium, Inc.

Balance Sheet

June 30, 2023

Liabilities and Members' Equity

Accounts Payable	\$	2,434
Insurance Payable		13,931
Prepaid Maintenance Assessments		22,185
Prepaid SA - Insurance		19,495
Popular Bank Line of Credit		<u>155,750</u>
		<u>213,795</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		4,500
Reserve - Roof		61,150
Reserve - Painting		82,202
Reserve - Generator		38,599
Reserve - Safety Repairs		617
Reserve - Elevator		6,000
Reserve - Deferred Maintenance		9,013
Reserve - Interest		<u>1,408</u>
		<u>203,489</u>
Special Assessment		
Special Assessment - Insurance		<u>94,033</u>
		<u>94,033</u>
Operating Fund Balance		
Fund Balance		43,721
Current Year Revenue (Expense)		<u>(52,095)</u>
		<u>(8,374)</u>
		<u>289,148</u>
	\$	<u><u>502,943</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 6 Months ended June 30, 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	\$ -	\$ 101,632	\$ 101,633	\$ (1)	\$ 203,265
6015 Reserve Assessments	-	5,133	(5,133)	-	30,797	(30,797)	61,595
6035 Gate/Pool Key Income	-	-	-	150	-	150	-
6040 Interest Income	316	-	316	1,725	-	1,725	-
6045 Reserve Interest Income	(308)	-	(308)	(1,686)	-	(1,686)	-
6090 Other Income	-	-	-	270	-	270	-
6120 Work Orders/Violations	-	-	-	597	-	597	-
6215 SA Income - Insurance	15,672	15,672	-	94,034	94,034	-	188,067
	<u>32,619</u>	<u>37,744</u>	<u>(5,125)</u>	<u>196,722</u>	<u>226,464</u>	<u>(29,742)</u>	<u>452,927</u>
Reserve Income							
6635 Reserve Income - Safety Repairs	2,160	-	2,160	11,955	-	11,955	-
	<u>2,160</u>	<u>-</u>	<u>2,160</u>	<u>11,955</u>	<u>-</u>	<u>11,955</u>	<u>-</u>
Total Revenues	<u>34,779</u>	<u>37,744</u>	<u>(2,965)</u>	<u>208,677</u>	<u>226,464</u>	<u>(17,787)</u>	<u>452,927</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	2,700	2,700	-	5,400
7305 Audit	-	283	283	-	1,700	1,700	3,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	1,245	1,000	(245)	2,000
7321 DBPR Annual Condo Fees	-	14	14	164	82	(82)	164
7325 Inspection Expense	-	125	125	558	750	192	1,500
7345 Transfer & Screening Expense	-	-	-	32	-	(32)	-
7505 Legal Expense	-	250	250	2,104	1,500	(604)	3,000
7530 Office Expense/Postage	-	50	50	831	300	(531)	600
7533 Banking Fees	-	417	417	2,400	2,500	100	5,000
7534 Line of Credit Expense	-	417	417	1,051	2,500	1,449	5,000
7600 Management Fees	698	686	(12)	4,187	4,116	(71)	8,232
	<u>1,148</u>	<u>2,859</u>	<u>1,711</u>	<u>15,272</u>	<u>17,148</u>	<u>1,876</u>	<u>34,296</u>
Insurance:							
7520 Flood	1,273	1,333	60	7,635	8,000	365	16,000
7525 Insurance	<u>13,931</u>	<u>15,672</u>	<u>1,741</u>	<u>83,585</u>	<u>94,034</u>	<u>10,449</u>	<u>188,067</u>
	<u>15,204</u>	<u>17,005</u>	<u>1,801</u>	<u>91,220</u>	<u>102,034</u>	<u>10,814</u>	<u>204,067</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	514	583	69	2,149	3,500	1,351	7,000
7620 R&M General	2,900	833	(2,067)	5,386	5,000	(386)	10,000
7625 R&M Generator	83	83	-	500	500	-	1,000
7630 R&M Plumbing	2,746	833	(1,913)	5,058	5,000	(58)	10,000
7635 R&M Electrical	1,795	417	(1,378)	3,421	2,500	(921)	5,000
7640 R&M Security	213	167	(46)	1,162	1,000	(162)	2,000
7645 Building Supplies	-	117	117	348	700	352	1,400
7650 R&M Elevator	475	583	108	2,851	3,500	649	7,000
7660 R&M Air Conditioning	-	150	150	-	900	900	1,800
	<u>8,726</u>	<u>3,766</u>	<u>(4,960)</u>	<u>20,875</u>	<u>22,600</u>	<u>1,725</u>	<u>45,200</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 6 Months ended June 30, 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	86	250	164	500
7815 Janitorial Expense	1,554	1,524	(30)	9,574	9,147	(427)	18,293
7820 Handyman Expense	-	169	169	65	1,017	952	2,033
7822 Glass Cleaning	-	271	271	896	1,625	729	3,250
7825 Landscaping	-	144	144	-	863	863	1,725
7830 Lawn Care	900	900	-	5,400	5,400	-	10,800
7835 Pest Control	205	250	45	4,585	1,500	(3,085)	3,000
7840 R&M Pool	600	931	331	10,378	5,586	(4,792)	11,172
7845 R&M Roof	-	125	125	1,350	750	(600)	1,500
7850 Common Area Improvements	-	184	184	-	1,103	1,103	2,206
	<u>3,259</u>	<u>4,540</u>	<u>1,281</u>	<u>32,334</u>	<u>27,241</u>	<u>(5,093)</u>	<u>54,479</u>
Utilities:							
7020 Water & Sewer	1,291	2,333	1,042	12,202	14,000	1,798	28,000
7030 Electricity	752	617	(135)	3,371	3,700	329	7,400
7035 Waste Removal	413	521	108	2,480	3,125	645	6,250
7040 Gas	192	550	358	3,827	3,300	(527)	6,600
7045 Telephone	458	420	(38)	2,725	2,520	(205)	5,040
	<u>3,106</u>	<u>4,441</u>	<u>1,335</u>	<u>24,605</u>	<u>26,645</u>	<u>2,040</u>	<u>53,290</u>
Reserve Transfer:							
7610 Reserves	-	5,133	5,133	-	30,798	30,798	61,595
	<u>-</u>	<u>5,133</u>	<u>5,133</u>	<u>-</u>	<u>30,798</u>	<u>30,798</u>	<u>61,595</u>
Total Operating Expenses	<u>31,443</u>	<u>32,611</u>	<u>6,301</u>	<u>184,306</u>	<u>226,466</u>	<u>42,160</u>	<u>452,927</u>
Excess Oper Revenues (Expenses)	<u>\$ 1,176</u>	<u>\$ 5,133</u>	<u>\$ 1,176</u>	<u>\$ 12,416</u>	<u>\$ (2)</u>	<u>\$ 12,418</u>	<u>\$ -</u>
Loan Projects:							
7910 Loan Projects	2,665	-	(2,665)	64,513	-	(64,513)	-
	<u>2,665</u>	<u>-</u>	<u>(2,665)</u>	<u>64,513</u>	<u>-</u>	<u>(64,513)</u>	<u>-</u>
Reserve Expenses							
8635 Reserve Expense - Safety Repairs	2,160	-	(2,160)	11,955	-	(11,955)	-
	<u>2,160</u>	<u>-</u>	<u>(2,160)</u>	<u>11,955</u>	<u>-</u>	<u>(11,955)</u>	<u>-</u>
Total Expenses	<u>36,268</u>	<u>37,744</u>	<u>1,476</u>	<u>260,774</u>	<u>226,466</u>	<u>(34,308)</u>	<u>452,927</u>
Excess Revenues (Expenses)	<u>\$ (1,489)</u>	<u>\$ -</u>	<u>\$ (1,489)</u>	<u>\$ (52,097)</u>	<u>\$ (2)</u>	<u>\$ (52,095)</u>	<u>\$ -</u>