

Riverside Terrace Condominium, Inc.

Balance Sheet

July 31, 2023

Assets

Cash - Operating

|                                      |    |                |
|--------------------------------------|----|----------------|
| Popular Community Bank Operating     | \$ | 125,726        |
| Popular Community Bank Debt Service  |    | 20,037         |
| Popular Community Bank Loan Proceeds |    | <u>32,972</u>  |
|                                      |    | <u>178,735</u> |

Cash - Reserves

|                                 |  |                |
|---------------------------------|--|----------------|
| Popular Community Bank Reserves |  | <u>208,946</u> |
|                                 |  | <u>208,946</u> |

387,681

Other Assets

|                           |  |               |
|---------------------------|--|---------------|
| Accounts Receivable       |  | 3,205         |
| SA Receivable - Insurance |  | 7,626         |
| Unbilled SA - Insurance   |  | 47,017        |
| Prepaid Insurance         |  | 17,749        |
| Prepaid Expense           |  | 1,187         |
| Utility Deposits          |  | <u>390</u>    |
|                           |  | <u>77,174</u> |

\$ 464,855

Riverside Terrace Condominium, Inc.

Balance Sheet

July 31, 2023

Liabilities and Members' Equity

|  |    |                       |
|--|----|-----------------------|
| Accounts Payable                             | \$ | 2,728                 |
| Deferred Maintenance Income                  |    | 44,143                |
| Prepaid Maintenance Assessments              |    | 8,730                 |
| Prepaid SA - Insurance                       |    | 6,880                 |
| Popular Bank Line of Credit                  |    | <u>155,750</u>        |
|  |    | <u>218,231</u>        |
| Reserve Contract Liabilities / Fund Balances |    |                       |
| Reserve - Paving                             |    | 4,750                 |
| Reserve - Roof                               |    | 61,983                |
| Reserve - Painting                           |    | 83,002                |
| Reserve - Generator                          |    | 38,765                |
| Reserve - Safety Repairs                     |    | 1,700                 |
| Reserve - Elevator                           |    | 7,000                 |
| Reserve - Deferred Maintenance               |    | 10,013                |
| Reserve - Interest                           |    | <u>1,732</u>          |
|  |    | <u>208,945</u>        |
| Special Assessment                           |    |                       |
| Special Assessment - Insurance               |    | <u>78,361</u>         |
|  |    | <u>78,361</u>         |
| Operating Fund Balance                       |    |                       |
| Fund Balance                                 |    | 43,721                |
| Current Year Revenue (Expense)               |    | <u>(84,403)</u>       |
|  |    | <u>(40,682)</u>       |
|  |    | <u>246,624</u>        |
|  | \$ | <u><u>464,855</u></u> |

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 7 Months ended July 31, 2023**

|                                      | Current<br>Month<br>Actual | Current<br>Month<br>Budget | Current<br>Month<br>Variance | Year to<br>Date<br>Actual | Year to<br>Date<br>Budget | Year to<br>Date<br>Variance | Annual<br>Budget |
|--------------------------------------|----------------------------|----------------------------|------------------------------|---------------------------|---------------------------|-----------------------------|------------------|
| <b>Revenues</b>                      |                            |                            |                              |                           |                           |                             |                  |
| 6010 Maintenance Assessments         | \$ 16,939                  | \$ 16,939                  | \$ -                         | \$ 118,571                | \$ 118,571                | \$ -                        | \$ 203,265       |
| 6015 Reserve Assessments             | -                          | 5,133                      | (5,133)                      | -                         | 35,930                    | (35,930)                    | 61,595           |
| 6035 Gate/Pool Key Income            | -                          | -                          | -                            | 150                       | -                         | 150                         | -                |
| 6040 Interest Income                 | 333                        | -                          | 333                          | 2,058                     | -                         | 2,058                       | -                |
| 6045 Reserve Interest Income         | (324)                      | -                          | (324)                        | (2,010)                   | -                         | (2,010)                     | -                |
| 6090 Other Income                    | -                          | -                          | -                            | 270                       | -                         | 270                         | -                |
| 6120 Work Orders/Violations          | -                          | -                          | -                            | 597                       | -                         | 597                         | -                |
| 6215 SA Income - Insurance           | 15,672                     | 15,672                     | -                            | 109,706                   | 109,706                   | -                           | 188,067          |
|                                      | <u>32,620</u>              | <u>37,744</u>              | <u>(5,124)</u>               | <u>229,342</u>            | <u>264,207</u>            | <u>(34,865)</u>             | <u>452,927</u>   |
| Reserve Income                       |                            |                            |                              |                           |                           |                             |                  |
| 6635 Reserve Income - Safety Repairs | -                          | -                          | -                            | 11,955                    | -                         | 11,955                      | -                |
|                                      | -                          | -                          | -                            | 11,955                    | -                         | 11,955                      | -                |
| <b>Total Revenues</b>                | <u>32,620</u>              | <u>37,744</u>              | <u>(5,124)</u>               | <u>241,297</u>            | <u>264,207</u>            | <u>(22,910)</u>             | <u>452,927</u>   |
| <b>Operating Expenses</b>            |                            |                            |                              |                           |                           |                             |                  |
| General & Administrative:            |                            |                            |                              |                           |                           |                             |                  |
| 7300 Accounting Fees                 | 450                        | 450                        | -                            | 3,150                     | 3,150                     | -                           | 5,400            |
| 7305 Audit                           | -                          | 283                        | 283                          | -                         | 1,983                     | 1,983                       | 3,400            |
| 7320 Licenses, Taxes, Permits & Fees | -                          | 167                        | 167                          | 1,245                     | 1,167                     | (78)                        | 2,000            |
| 7321 DBPR Annual Condo Fees          | -                          | 14                         | 14                           | 164                       | 96                        | (68)                        | 164              |
| 7325 Inspection Expense              | -                          | 125                        | 125                          | 558                       | 875                       | 317                         | 1,500            |
| 7345 Transfer & Screening Expense    | -                          | -                          | -                            | 32                        | -                         | (32)                        | -                |
| 7505 Legal Expense                   | 220                        | 250                        | 30                           | 2,324                     | 1,750                     | (574)                       | 3,000            |
| 7530 Office Expense/Postage          | 100                        | 50                         | (50)                         | 931                       | 350                       | (581)                       | 600              |
| 7533 Banking Fees                    | -                          | 417                        | 417                          | 2,400                     | 2,917                     | 517                         | 5,000            |
| 7534 Line of Credit Expense          | -                          | 417                        | 417                          | 1,051                     | 2,917                     | 1,866                       | 5,000            |
| 7600 Management Fees                 | 698                        | 686                        | (12)                         | 4,885                     | 4,802                     | (83)                        | 8,232            |
|                                      | 1,468                      | 2,859                      | 1,391                        | 16,740                    | 20,007                    | 3,267                       | 34,296           |
| Insurance:                           |                            |                            |                              |                           |                           |                             |                  |
| 7520 Flood                           | 1,273                      | 1,333                      | 60                           | 8,908                     | 9,333                     | 425                         | 16,000           |
| 7525 Insurance                       | 13,931                     | 15,672                     | 1,741                        | 97,516                    | 109,706                   | 12,190                      | 188,067          |
|                                      | 15,204                     | 17,005                     | 1,801                        | 106,424                   | 119,039                   | 12,615                      | 204,067          |
| Building Repairs & Maintenance:      |                            |                            |                              |                           |                           |                             |                  |
| 7615 R&M Fire Alarm                  | 59                         | 583                        | 524                          | 2,208                     | 4,083                     | 1,875                       | 7,000            |
| 7620 R&M General                     | 726                        | 833                        | 107                          | 6,113                     | 5,833                     | (280)                       | 10,000           |
| 7625 R&M Generator                   | 83                         | 83                         | -                            | 584                       | 583                       | (1)                         | 1,000            |
| 7630 R&M Plumbing                    | -                          | 833                        | 833                          | 5,058                     | 5,833                     | 775                         | 10,000           |
| 7635 R&M Electrical                  | -                          | 417                        | 417                          | 3,421                     | 2,917                     | (504)                       | 5,000            |
| 7640 R&M Security                    | 106                        | 167                        | 61                           | 1,268                     | 1,167                     | (101)                       | 2,000            |
| 7645 Building Supplies               | -                          | 117                        | 117                          | 348                       | 817                       | 469                         | 1,400            |
| 7650 R&M Elevator                    | 475                        | 583                        | 108                          | 3,326                     | 4,083                     | 757                         | 7,000            |
| 7660 R&M Air Conditioning            | -                          | 150                        | 150                          | -                         | 1,050                     | 1,050                       | 1,800            |
|                                      | 1,449                      | 3,766                      | 2,317                        | 22,326                    | 26,366                    | 4,040                       | 45,200           |

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 7 Months ended July 31, 2023**

|  | Current<br>Month<br>Actual | Current<br>Month<br>Budget | Current<br>Month<br>Variance | Year to<br>Date<br>Actual | Year to<br>Date<br>Budget | Year to<br>Date<br>Variance | Annual<br>Budget |
|--|----------------------------|----------------------------|------------------------------|---------------------------|---------------------------|-----------------------------|------------------|
| Grounds Repairs & Maintenance:         |                            |                            |                              |                           |                           |                             |                  |
| 7810 R&M Irrigation                    | 4                          | 42                         | 38                           | 90                        | 292                       | 202                         | 500              |
| 7815 Janitorial Expense                | 1,554                      | 1,524                      | (30)                         | 11,128                    | 10,671                    | (457)                       | 18,293           |
| 7820 Handyman Expense                  | -                          | 169                        | 169                          | 65                        | 1,186                     | 1,121                       | 2,033            |
| 7822 Glass Cleaning                    | -                          | 271                        | 271                          | 896                       | 1,896                     | 1,000                       | 3,250            |
| 7825 Landscaping                       | -                          | 144                        | 144                          | -                         | 1,006                     | 1,006                       | 1,725            |
| 7830 Lawn Care                         | 900                        | 900                        | -                            | 6,300                     | 6,300                     | -                           | 10,800           |
| 7835 Pest Control                      | -                          | 250                        | 250                          | 4,585                     | 1,750                     | (2,835)                     | 3,000            |
| 7840 R&M Pool                          | 300                        | 931                        | 631                          | 10,678                    | 6,517                     | (4,161)                     | 11,172           |
| 7845 R&M Roof                          | 1,404                      | 125                        | (1,279)                      | 2,754                     | 875                       | (1,879)                     | 1,500            |
| 7850 Common Area Improvements          | -                          | 184                        | 184                          | -                         | 1,287                     | 1,287                       | 2,206            |
|  | <u>4,162</u>               | <u>4,540</u>               | <u>378</u>                   | <u>36,496</u>             | <u>31,780</u>             | <u>(4,716)</u>              | <u>54,479</u>    |
| Utilities:                             |                            |                            |                              |                           |                           |                             |                  |
| 7020 Water & Sewer                     | 1,610                      | 2,333                      | 723                          | 13,811                    | 16,333                    | 2,522                       | 28,000           |
| 7030 Electricity                       | 755                        | 617                        | (138)                        | 4,125                     | 4,317                     | 192                         | 7,400            |
| 7035 Waste Removal                     | 413                        | 521                        | 108                          | 2,893                     | 3,646                     | 753                         | 6,250            |
| 7040 Gas                               | 123                        | 550                        | 427                          | 3,950                     | 3,850                     | (100)                       | 6,600            |
| 7045 Telephone                         | 458                        | 420                        | (38)                         | 3,184                     | 2,940                     | (244)                       | 5,040            |
|  | <u>3,359</u>               | <u>4,441</u>               | <u>1,082</u>                 | <u>27,963</u>             | <u>31,086</u>             | <u>3,123</u>                | <u>53,290</u>    |
| Reserve Transfer:                      |                            |                            |                              |                           |                           |                             |                  |
| 7610 Reserves                          | -                          | 5,133                      | 5,133                        | -                         | 35,930                    | 35,930                      | 61,595           |
|  | <u>-</u>                   | <u>5,133</u>               | <u>5,133</u>                 | <u>-</u>                  | <u>35,930</u>             | <u>35,930</u>               | <u>61,595</u>    |
| <b>Total Operating Expenses</b>        | <u>25,642</u>              | <u>32,611</u>              | <u>12,102</u>                | <u>209,949</u>            | <u>264,208</u>            | <u>54,259</u>               | <u>452,927</u>   |
| <b>Excess Oper Revenues (Expenses)</b> | <u>\$ 6,978</u>            | <u>\$ 5,133</u>            | <u>\$ 6,978</u>              | <u>\$ 19,393</u>          | <u>\$ (1)</u>             | <u>\$ 19,394</u>            | <u>\$ -</u>      |
| Loan Projects:                         |                            |                            |                              |                           |                           |                             |                  |
| 7910 Loan Projects                     | 39,286                     | -                          | (39,286)                     | 103,798                   | -                         | (103,798)                   | -                |
|  | <u>39,286</u>              | <u>-</u>                   | <u>(39,286)</u>              | <u>103,798</u>            | <u>-</u>                  | <u>(103,798)</u>            | <u>-</u>         |
| Reserve Expenses                       |                            |                            |                              |                           |                           |                             |                  |
| 8635 Reserve Expense - Safety Repairs  | -                          | -                          | -                            | 11,955                    | -                         | (11,955)                    | -                |
|  | <u>-</u>                   | <u>-</u>                   | <u>-</u>                     | <u>11,955</u>             | <u>-</u>                  | <u>(11,955)</u>             | <u>-</u>         |
| <b>Total Expenses</b>                  | <u>64,928</u>              | <u>37,744</u>              | <u>(27,184)</u>              | <u>325,702</u>            | <u>264,208</u>            | <u>(61,494)</u>             | <u>452,927</u>   |
| <b>Excess Revenues (Expenses)</b>      | <u>\$ (32,308)</u>         | <u>\$ -</u>                | <u>\$ (32,308)</u>           | <u>\$ (84,405)</u>        | <u>\$ (1)</u>             | <u>\$ (84,404)</u>          | <u>\$ -</u>      |