

Riverside Terrace Condominium, Inc.

Balance Sheet

August 31, 2023

Assets

Cash - Operating

Popular Community Bank Operating	\$	113,961
Popular Community Bank Debt Service		20,044
Popular Community Bank Loan Proceeds		<u>32,972</u>
		<u>166,977</u>

Cash - Reserves

Popular Community Bank Reserves		<u>214,410</u>
		<u>214,410</u>

381,387

Other Assets

Accounts Receivable		1,640
SA Receivable - Insurance		3,419
Unbilled SA - Insurance		47,017
Prepaid Insurance		2,545
Prepaid Expense		569
Utility Deposits		<u>390</u>
		<u>55,580</u>

\$ 436,967

Riverside Terrace Condominium, Inc.

Balance Sheet

August 31, 2023

Liabilities and Members' Equity

Accounts Payable	\$	2,726
Deferred Maintenance Income		22,072
Prepaid Maintenance Assessments		3,875
Prepaid SA - Insurance		8,521
Popular Bank Line of Credit		<u>155,750</u>
		<u>192,944</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		5,000
Reserve - Roof		62,817
Reserve - Painting		83,801
Reserve - Generator		38,932
Reserve - Safety Repairs		2,784
Reserve - Elevator		8,000
Reserve - Deferred Maintenance		11,013
Reserve - Interest		<u>2,063</u>
		<u>214,410</u>
Special Assessment		
Special Assessment - Insurance		<u>62,689</u>
		<u>62,689</u>
Operating Fund Balance		
Fund Balance		43,721
Current Year Revenue (Expense)		<u>(76,797)</u>
		<u>(33,076)</u>
		<u>244,023</u>
	\$	<u><u>436,967</u></u>

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 8 Months ended August 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
<b>Revenues</b>							
6010 Maintenance Assessments	\$ 16,939	\$ 16,939	\$ -	\$ 135,510	\$ 135,510	\$ -	\$ 203,265
6015 Reserve Assessments	-	5,133	(5,133)	-	41,063	(41,063)	61,595
6035 Gate/Pool Key Income	-	-	-	150	-	150	-
6040 Interest Income	340	-	340	2,398	-	2,398	-
6045 Reserve Interest Income	(331)	-	(331)	(2,341)	-	(2,341)	-
6090 Other Income	1,400	-	1,400	1,670	-	1,670	-
6100 Late Fees	25	-	25	25	-	25	-
6120 Work Orders/Violations	-	-	-	597	-	597	-
6215 SA Income - Insurance	15,672	15,672	-	125,378	125,378	-	188,067
	<u>34,045</u>	<u>37,744</u>	<u>(3,699)</u>	<u>263,387</u>	<u>301,951</u>	<u>(38,564)</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>34,045</u>	<u>37,744</u>	<u>(3,699)</u>	<u>275,342</u>	<u>301,951</u>	<u>(26,609)</u>	<u>452,927</u>
<b>Operating Expenses</b>							
General & Administrative:							
7300 Accounting Fees	450	450	-	3,600	3,600	-	5,400
7305 Audit	-	283	283	-	2,267	2,267	3,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	1,245	1,333	88	2,000
7321 DBPR Annual Condo Fees	-	14	14	164	109	(55)	164
7325 Inspection Expense	-	125	125	558	1,000	442	1,500
7345 Transfer & Screening Expense	-	-	-	32	-	(32)	-
7505 Legal Expense	-	250	250	2,324	2,000	(324)	3,000
7530 Office Expense/Postage	151	50	(101)	1,082	400	(682)	600
7533 Banking Fees	-	417	417	2,400	3,333	933	5,000
7534 Line of Credit Expense	1,011	417	(594)	2,062	3,333	1,271	5,000
7600 Management Fees	698	686	(12)	5,583	5,488	(95)	8,232
	<u>2,310</u>	<u>2,859</u>	<u>549</u>	<u>19,050</u>	<u>22,863</u>	<u>3,813</u>	<u>34,296</u>
Insurance:							
7520 Flood	1,273	1,333	60	10,181	10,667	486	16,000
7525 Insurance	<u>14,496</u>	<u>15,672</u>	<u>1,176</u>	<u>112,012</u>	<u>125,378</u>	<u>13,366</u>	<u>188,067</u>
	15,769	17,005	1,236	122,193	136,045	13,852	204,067
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	59	583	524	2,267	4,667	2,400	7,000
7620 R&M General	960	833	(127)	7,073	6,667	(406)	10,000
7625 R&M Generator	83	83	-	667	667	-	1,000
7630 R&M Plumbing	-	833	833	5,058	6,667	1,609	10,000
7635 R&M Electrical	-	417	417	3,421	3,333	(88)	5,000
7640 R&M Security	-	167	167	1,268	1,333	65	2,000
7645 Building Supplies	-	117	117	348	933	585	1,400
7650 R&M Elevator	475	583	108	3,801	4,667	866	7,000
7660 R&M Air Conditioning	-	150	150	-	1,200	1,200	1,800
	<u>1,577</u>	<u>3,766</u>	<u>2,189</u>	<u>23,903</u>	<u>30,134</u>	<u>6,231</u>	<u>45,200</u>

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 8 Months ended August 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	4	42	38	94	333	239	500
7815 Janitorial Expense	1,554	1,524	(30)	12,682	12,195	(487)	18,293
7820 Handyman Expense	-	169	169	65	1,355	1,290	2,033
7822 Glass Cleaning	-	271	271	896	2,167	1,271	3,250
7825 Landscaping	-	144	144	-	1,150	1,150	1,725
7830 Lawn Care	900	900	-	7,200	7,200	-	10,800
7835 Pest Control	-	250	250	4,585	2,000	(2,585)	3,000
7840 R&M Pool	776	931	155	11,454	7,448	(4,006)	11,172
7845 R&M Roof	-	125	125	2,754	1,000	(1,754)	1,500
7850 Common Area Improvements	-	184	184	-	1,471	1,471	2,206
	<u>3,234</u>	<u>4,540</u>	<u>1,306</u>	<u>39,730</u>	<u>36,319</u>	<u>(3,411)</u>	<u>54,479</u>
Utilities:							
7020 Water & Sewer	1,843	2,333	490	15,654	18,667	3,013	28,000
7030 Electricity	710	617	(93)	4,835	4,933	98	7,400
7035 Waste Removal	413	521	108	3,307	4,167	860	6,250
7040 Gas	123	550	427	4,073	4,400	327	6,600
7045 Telephone	460	420	(40)	3,644	3,360	(284)	5,040
	<u>3,549</u>	<u>4,441</u>	<u>892</u>	<u>31,513</u>	<u>35,527</u>	<u>4,014</u>	<u>53,290</u>
Reserve Transfer:							
7610 Reserves	-	5,133	5,133	-	41,063	41,063	61,595
	<u>-</u>	<u>5,133</u>	<u>5,133</u>	<u>-</u>	<u>41,063</u>	<u>41,063</u>	<u>61,595</u>
<b>Total Operating Expenses</b>	<u>26,439</u>	<u>32,611</u>	<u>11,305</u>	<u>236,389</u>	<u>301,951</u>	<u>65,562</u>	<u>452,927</u>
<b>Excess Oper Revenues (Expenses)</b>	<u>\$ 7,606</u>	<u>\$ 5,133</u>	<u>\$ 7,606</u>	<u>\$ 26,998</u>	<u>\$ -</u>	<u>\$ 26,998</u>	<u>\$ -</u>
Loan Projects:							
7910 Loan Projects	-	-	-	103,798	-	(103,798)	-
	<u>-</u>	<u>-</u>	<u>-</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>26,439</u>	<u>37,744</u>	<u>11,305</u>	<u>352,142</u>	<u>301,951</u>	<u>(50,191)</u>	<u>452,927</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 7,606</u>	<u>\$ -</u>	<u>\$ 7,606</u>	<u>\$ (76,800)</u>	<u>\$ -</u>	<u>\$ (76,800)</u>	<u>\$ -</u>