

Riverside Terrace Condominium, Inc.

Balance Sheet

October 31, 2023

Assets

Cash - Operating

|                                      |    |                |
|--------------------------------------|----|----------------|
| Popular Community Bank Operating     | \$ | 106,608        |
| Popular Community Bank Debt Service  |    | 20,057         |
| Popular Community Bank Loan Proceeds |    | <u>32,972</u>  |
|                                      |    | <u>159,637</u> |

Cash - Reserves

|                                 |  |                |
|---------------------------------|--|----------------|
| Popular Community Bank Reserves |  | <u>218,057</u> |
|                                 |  | <u>218,057</u> |

377,694

Other Assets

|                           |  |                |
|---------------------------|--|----------------|
| Accounts Receivable       |  | 50             |
| SA Receivable - Insurance |  | 5,326          |
| Prepaid Insurance         |  | 180,778        |
| Prepaid Expense           |  | 285            |
| Utility Deposits          |  | <u>390</u>     |
|                           |  | <u>186,829</u> |

\$ 564,523

Riverside Terrace Condominium, Inc.

Balance Sheet

October 31, 2023

Liabilities and Members' Equity

|  |    |                 |
|--|----|-----------------|
| Accounts Payable                             | \$ | 2,909           |
| Insurance Payable                            |    | 146,372         |
| Deferred Maintenance Income                  |    | 44,143          |
| Prepaid Maintenance Assessments              |    | 25              |
| Prepaid SA - Insurance                       |    | 493             |
| Popular Bank Line of Credit                  |    | 155,750         |
|  |    | <u>349,692</u>  |
| Reserve Contract Liabilities / Fund Balances |    |                 |
| Reserve - Paving                             |    | 5,500           |
| Reserve - Roof                               |    | 64,483          |
| Reserve - Painting                           |    | 85,400          |
| Reserve - Generator                          |    | 39,265          |
| Reserve - Safety Repairs                     |    | 3,550           |
| Reserve - Elevator                           |    | 4,115           |
| Reserve - Deferred Maintenance               |    | 13,013          |
| Reserve - Interest                           |    | 2,640           |
|  |    | <u>217,966</u>  |
| Special Assessment                           |    |                 |
| Special Assessment - Insurance               |    | 31,344          |
|  |    | <u>31,344</u>   |
| Operating Fund Balance                       |    |                 |
| Fund Balance                                 |    | 43,721          |
| Current Year Revenue (Expense)               |    | (78,200)        |
|  |    | <u>(34,479)</u> |
|  |    | <u>214,831</u>  |
|  | \$ | <u>564,523</u>  |

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 10 Months ended October 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                  | \$ -                         | \$ 169,387                | \$ 169,388                | \$ (1)                      | \$ 203,265       |
| 6015 Reserve Assessments             | -                          | 5,133                      | (5,133)                      | -                         | 51,329                    | (51,329)                    | 61,595           |
| 6035 Gate/Pool Key Income            | -                          | -                          | -                            | 150                       | -                         | 150                         | -                |
| 6040 Interest Income                 | 355                        | -                          | 355                          | 3,081                     | -                         | 3,081                       | -                |
| 6045 Reserve Interest Income         | (346)                      | -                          | (346)                        | (2,918)                   | -                         | (2,918)                     | -                |
| 6090 Other Income                    | -                          | -                          | -                            | 270                       | -                         | 270                         | -                |
| 6100 Late Fees                       | -                          | -                          | -                            | 25                        | -                         | 25                          | -                |
| 6120 Work Orders/Violations          | -                          | -                          | -                            | 597                       | -                         | 597                         | -                |
| 6215 SA Income - Insurance           | 15,672                     | 15,672                     | -                            | 156,723                   | 156,723                   | -                           | 188,067          |
|                                      | <u>32,620</u>              | <u>37,744</u>              | <u>(5,124)</u>               | <u>327,315</u>            | <u>377,440</u>            | <u>(50,125)</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>339,270</u>            | <u>377,440</u>            | <u>(38,170)</u>             | <u>452,927</u>   |
| <b>Operating Expenses</b>            |                            |                            |                              |                           |                           |                             |                  |
| General & Administrative:            |                            |                            |                              |                           |                           |                             |                  |
| 7300 Accounting Fees                 | -                          | 450                        | 450                          | 4,500                     | 4,500                     | -                           | 5,400            |
| 7305 Audit                           | -                          | 283                        | 283                          | -                         | 2,833                     | 2,833                       | 3,400            |
| 7320 Licenses, Taxes, Permits & Fees | -                          | 167                        | 167                          | 1,245                     | 1,667                     | 422                         | 2,000            |
| 7321 DBPR Annual Condo Fees          | -                          | 14                         | 14                           | 164                       | 137                       | (27)                        | 164              |
| 7325 Inspection Expense              | -                          | 125                        | 125                          | 558                       | 1,250                     | 692                         | 1,500            |
| 7345 Transfer & Screening Expense    | -                          | -                          | -                            | 32                        | -                         | (32)                        | -                |
| 7505 Legal Expense                   | -                          | 250                        | 250                          | 2,324                     | 2,500                     | 176                         | 3,000            |
| 7530 Office Expense/Postage          | -                          | 50                         | 50                           | 1,082                     | 500                       | (582)                       | 600              |
| 7533 Banking Fees                    | -                          | 417                        | 417                          | 2,400                     | 4,167                     | 1,767                       | 5,000            |
| 7534 Line of Credit Expense          | 982                        | 417                        | (565)                        | 4,064                     | 4,167                     | 103                         | 5,000            |
| 7600 Management Fees                 | 698                        | 686                        | (12)                         | 6,979                     | 6,860                     | (119)                       | 8,232            |
|                                      | <u>1,680</u>               | <u>2,859</u>               | <u>1,179</u>                 | <u>23,348</u>             | <u>28,581</u>             | <u>5,233</u>                | <u>34,296</u>    |
| Insurance:                           |                            |                            |                              |                           |                           |                             |                  |
| 7520 Flood                           | 1,273                      | 1,333                      | 60                           | 12,726                    | 13,333                    | 607                         | 16,000           |
| 7525 Insurance                       | <u>16,303</u>              | <u>15,672</u>              | <u>(631)</u>                 | <u>144,052</u>            | <u>156,723</u>            | <u>12,671</u>               | <u>188,067</u>   |
|                                      | 17,576                     | 17,005                     | (571)                        | 156,778                   | 170,056                   | 13,278                      | 204,067          |
| Building Repairs & Maintenance:      |                            |                            |                              |                           |                           |                             |                  |
| 7615 R&M Fire Alarm                  | 89                         | 583                        | 494                          | 2,928                     | 5,833                     | 2,905                       | 7,000            |
| 7620 R&M General                     | -                          | 833                        | 833                          | 8,753                     | 8,333                     | (420)                       | 10,000           |
| 7625 R&M Generator                   | 83                         | 83                         | -                            | 834                       | 833                       | (1)                         | 1,000            |
| 7630 R&M Plumbing                    | -                          | 833                        | 833                          | 5,058                     | 8,333                     | 3,275                       | 10,000           |
| 7635 R&M Electrical                  | 250                        | 417                        | 167                          | 3,671                     | 4,167                     | 496                         | 5,000            |
| 7640 R&M Security                    | 106                        | 167                        | 61                           | 1,587                     | 1,667                     | 80                          | 2,000            |
| 7645 Building Supplies               | -                          | 117                        | 117                          | 348                       | 1,167                     | 819                         | 1,400            |
| 7650 R&M Elevator                    | 5,885                      | 583                        | (5,302)                      | 11,183                    | 5,833                     | (5,350)                     | 7,000            |
| 7660 R&M Air Conditioning            | -                          | 150                        | 150                          | -                         | 1,500                     | 1,500                       | 1,800            |
|                                      | <u>6,413</u>               | <u>3,766</u>               | <u>(2,647)</u>               | <u>34,362</u>             | <u>37,666</u>             | <u>3,304</u>                | <u>45,200</u>    |

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 10 Months ended October 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                    | -                          | 42                         | 42                           | 100                       | 417                       | 317                         | 500              |
| 7815 Janitorial Expense                | 1,619                      | 1,524                      | (95)                         | 15,855                    | 15,244                    | (611)                       | 18,293           |
| 7820 Handyman Expense                  | 240                        | 169                        | (71)                         | 432                       | 1,694                     | 1,262                       | 2,033            |
| 7822 Glass Cleaning                    | 896                        | 271                        | (625)                        | 1,791                     | 2,708                     | 917                         | 3,250            |
| 7825 Landscaping                       | -                          | 144                        | 144                          | 1,691                     | 1,438                     | (253)                       | 1,725            |
| 7830 Lawn Care                         | 900                        | 900                        | -                            | 9,000                     | 9,000                     | -                           | 10,800           |
| 7835 Pest Control                      | -                          | 250                        | 250                          | 4,790                     | 2,500                     | (2,290)                     | 3,000            |
| 7840 R&M Pool                          | -                          | 931                        | 931                          | 12,153                    | 9,310                     | (2,843)                     | 11,172           |
| 7845 R&M Roof                          | -                          | 125                        | 125                          | 2,754                     | 1,250                     | (1,504)                     | 1,500            |
| 7850 Common Area Improvements          | -                          | 184                        | 184                          | -                         | 1,838                     | 1,838                       | 2,206            |
|  | <u>3,655</u>               | <u>4,540</u>               | <u>885</u>                   | <u>48,566</u>             | <u>45,399</u>             | <u>(3,167)</u>              | <u>54,479</u>    |
| Utilities:                             |                            |                            |                              |                           |                           |                             |                  |
| 7020 Water & Sewer                     | 1,878                      | 2,333                      | 455                          | 19,474                    | 23,333                    | 3,859                       | 28,000           |
| 7030 Electricity                       | 595                        | 617                        | 22                           | 6,218                     | 6,167                     | (51)                        | 7,400            |
| 7035 Waste Removal                     | 434                        | 521                        | 87                           | 4,154                     | 5,208                     | 1,054                       | 6,250            |
| 7040 Gas                               | 132                        | 550                        | 418                          | 4,256                     | 5,500                     | 1,244                       | 6,600            |
| 7045 Telephone                         | 461                        | 420                        | (41)                         | 4,565                     | 4,200                     | (365)                       | 5,040            |
|  | <u>3,500</u>               | <u>4,441</u>               | <u>941</u>                   | <u>38,667</u>             | <u>44,408</u>             | <u>5,741</u>                | <u>53,290</u>    |
| Reserve Transfer:                      |                            |                            |                              |                           |                           |                             |                  |
| 7610 Reserves                          | -                          | 5,133                      | 5,133                        | -                         | 51,329                    | 51,329                      | 61,595           |
|  | <u>-</u>                   | <u>5,133</u>               | <u>5,133</u>                 | <u>-</u>                  | <u>51,329</u>             | <u>51,329</u>               | <u>61,595</u>    |
| <b>Total Operating Expenses</b>        | <u>32,824</u>              | <u>32,611</u>              | <u>4,920</u>                 | <u>301,721</u>            | <u>377,439</u>            | <u>75,718</u>               | <u>452,927</u>   |
| <b>Excess Oper Revenues (Expenses)</b> | <u>\$ (204)</u>            | <u>\$ 5,133</u>            | <u>\$ (204)</u>              | <u>\$ 25,594</u>          | <u>\$ 1</u>               | <u>\$ 25,593</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>32,824</u>              | <u>37,744</u>              | <u>4,920</u>                 | <u>417,474</u>            | <u>377,439</u>            | <u>(40,035)</u>             | <u>452,927</u>   |
| <b>Excess Revenues (Expenses)</b>      | <u>\$ (204)</u>            | <u>\$ -</u>                | <u>\$ (204)</u>              | <u>\$ (78,204)</u>        | <u>\$ 1</u>               | <u>\$ (78,205)</u>          | <u>\$ -</u>      |