

Riverside Terrace Condominium, Inc.

Balance Sheet

December 31, 2023

Assets

Cash - Operating

Popular Community Bank Operating	\$	40,745
Popular Community Bank Debt Service		20,069
Popular Community Bank Loan Proceeds		<u>8,470</u>
		<u>69,284</u>

Cash - Reserves

Popular Community Bank Reserves		<u>224,774</u>
		<u>224,774</u>

294,058

Other Assets

Accounts Receivable		50
SA Receivable - Insurance		2
Prepaid Insurance		145,214
Prepaid Expense		1,162
Utility Deposits		390
Due from Reserves		<u>90</u>
		<u>146,908</u>

\$ 440,966

Riverside Terrace Condominium, Inc.

Balance Sheet

December 31, 2023

Liabilities and Members' Equity

Accounts Payable	\$	3,691
Insurance Payable		114,018
Due to Operating		90
Prepaid Maintenance Assessments		6,164
Prepaid SA - Insurance		1,288
Popular Bank Loan		<u>157,105</u>
		<u>282,356</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		1,783
Reserve - Roof		66,150
Reserve - Painting		86,999
Reserve - Generator		39,599
Reserve - Safety Repairs		5,717
Reserve - Elevator		6,115
Reserve - Deferred Maintenance		15,013
Reserve - Interest		<u>3,308</u>
		<u>224,684</u>
Operating Fund Balance		
Fund Balance		43,721
Current Year Revenue (Expense)		<u>(109,795)</u>
		<u>(66,074)</u>
		<u>158,610</u>
	\$	<u><u>440,966</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 12 Months ended December 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	\$ -	\$ 203,265	\$ 203,265	\$ -	\$ 203,265
6015 Reserve Assessments	-	5,133	(5,133)	-	61,595	(61,595)	61,595
6035 Gate/Pool Key Income	-	-	-	150	-	150	-
6040 Interest Income	343	-	343	3,765	-	3,765	-
6045 Reserve Interest Income	(336)	-	(336)	(3,586)	-	(3,586)	-
6090 Other Income	-	-	-	270	-	270	-
6100 Late Fees	-	-	-	25	-	25	-
6120 Work Orders/Violations	-	-	-	597	-	597	-
6215 SA Income - Insurance	15,672	15,672	-	188,067	188,067	-	188,067
	<u>32,618</u>	<u>37,744</u>	<u>(5,126)</u>	<u>392,553</u>	<u>452,927</u>	<u>(60,374)</u>	<u>452,927</u>
Reserve Income							
6610 Reserve Income - Paving	4,217	-	4,217	4,217	-	4,217	-
6635 Reserve Income - Safety Repairs	-	-	-	11,955	-	11,955	-
	<u>4,217</u>	<u>-</u>	<u>4,217</u>	<u>16,172</u>	<u>-</u>	<u>16,172</u>	<u>-</u>
Total Revenues	<u>36,835</u>	<u>37,744</u>	<u>(909)</u>	<u>408,725</u>	<u>452,927</u>	<u>(44,202)</u>	<u>452,927</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	5,400	5,400	-	5,400
7305 Audit	-	283	283	-	3,400	3,400	3,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	1,260	2,000	740	2,000
7321 DBPR Annual Condo Fees	-	14	14	164	164	-	164
7325 Inspection Expense	631	125	(506)	1,189	1,500	311	1,500
7345 Transfer & Screening Expense	-	-	-	32	-	(32)	-
7505 Legal Expense	-	250	250	4,995	3,000	(1,995)	3,000
7530 Office Expense/Postage	-	50	50	1,523	600	(923)	600
7533 Banking Fees	-	417	417	2,400	5,000	2,600	5,000
7534 Loan Expense	982	417	(565)	7,415	5,000	(2,415)	5,000
7600 Management Fees	698	686	(12)	8,915	8,232	(683)	8,232
	<u>2,761</u>	<u>2,859</u>	<u>98</u>	<u>33,293</u>	<u>34,296</u>	<u>1,003</u>	<u>34,296</u>
Insurance:							
7520 Flood	1,479	1,333	(146)	15,685	16,000	315	16,000
7525 Insurance	16,303	15,672	(631)	176,657	188,067	11,410	188,067
	<u>17,782</u>	<u>17,005</u>	<u>(777)</u>	<u>192,342</u>	<u>204,067</u>	<u>11,725</u>	<u>204,067</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	59	583	524	3,046	7,000	3,954	7,000
7620 R&M General	3,009	833	(2,176)	13,883	10,000	(3,883)	10,000
7625 R&M Generator	398	83	(315)	1,315	1,000	(315)	1,000
7630 R&M Plumbing	490	833	343	5,548	10,000	4,452	10,000
7635 R&M Electrical	335	417	82	4,652	5,000	348	5,000
7640 R&M Security	106	167	61	3,175	2,000	(1,175)	2,000
7645 Building Supplies	293	117	(176)	707	1,400	693	1,400
7650 R&M Elevator	499	583	84	11,682	7,000	(4,682)	7,000
7660 R&M Air Conditioning	-	150	150	-	1,800	1,800	1,800
	<u>5,189</u>	<u>3,766</u>	<u>(1,423)</u>	<u>44,008</u>	<u>45,200</u>	<u>1,192</u>	<u>45,200</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 12 Months ended December 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	104	500	396	500
7815 Janitorial Expense	2,054	1,524	(530)	19,463	18,293	(1,170)	18,293
7820 Handyman Expense	-	169	169	432	2,033	1,601	2,033
7822 Glass Cleaning	1,618	271	(1,347)	3,409	3,250	(159)	3,250
7825 Landscaping	-	144	144	1,691	1,725	34	1,725
7830 Lawn Care	900	900	-	10,800	10,800	-	10,800
7835 Pest Control	205	250	45	5,200	3,000	(2,200)	3,000
7840 R&M Pool	615	931	316	13,843	11,172	(2,671)	11,172
7845 R&M Roof	-	125	125	4,302	1,500	(2,802)	1,500
7850 Common Area Improvements	978	184	(794)	978	2,206	1,228	2,206
	<u>6,374</u>	<u>4,540</u>	<u>(1,834)</u>	<u>60,222</u>	<u>54,479</u>	<u>(5,743)</u>	<u>54,479</u>
Utilities:							
7020 Water & Sewer	2,283	2,333	50	23,557	28,000	4,443	28,000
7030 Electricity	500	617	117	7,318	7,400	82	7,400
7035 Waste Removal	868	521	(347)	5,456	6,250	794	6,250
7040 Gas	502	550	48	5,008	6,600	1,592	6,600
7045 Telephone	461	420	(41)	5,487	5,040	(447)	5,040
	<u>4,614</u>	<u>4,441</u>	<u>(173)</u>	<u>46,826</u>	<u>53,290</u>	<u>6,464</u>	<u>53,290</u>
Reserve Transfer:							
7610 Reserves	-	5,133	5,133	-	61,595	61,595	61,595
	<u>-</u>	<u>5,133</u>	<u>5,133</u>	<u>-</u>	<u>61,595</u>	<u>61,595</u>	<u>61,595</u>
Total Operating Expenses	<u>36,720</u>	<u>32,611</u>	<u>1,024</u>	<u>376,691</u>	<u>452,927</u>	<u>76,236</u>	<u>452,927</u>
Excess Oper Revenues (Expenses)	<u>\$ (4,102)</u>	<u>\$ 5,133</u>	<u>\$ (4,102)</u>	<u>\$ 15,862</u>	<u>\$ -</u>	<u>\$ 15,862</u>	<u>\$ -</u>
Loan Projects:							
7910 Loan Projects	17,114	-	(17,114)	125,656	-	(125,656)	-
	<u>17,114</u>	<u>-</u>	<u>(17,114)</u>	<u>125,656</u>	<u>-</u>	<u>(125,656)</u>	<u>-</u>
Reserve Expenses							
8610 Reserve Expense - Paving	4,217	-	(4,217)	4,217	-	(4,217)	-
8635 Reserve Expense - Safety Repairs	-	-	-	11,955	-	(11,955)	-
	<u>4,217</u>	<u>-</u>	<u>(4,217)</u>	<u>16,172</u>	<u>-</u>	<u>(16,172)</u>	<u>-</u>
Total Expenses	<u>58,051</u>	<u>37,744</u>	<u>(20,307)</u>	<u>518,519</u>	<u>452,927</u>	<u>(65,592)</u>	<u>452,927</u>
Excess Revenues (Expenses)	<u>\$ (21,216)</u>	<u>\$ -</u>	<u>\$ (21,216)</u>	<u>\$ (109,794)</u>	<u>\$ -</u>	<u>\$ (109,794)</u>	<u>\$ -</u>