

Riverside Terrace Condominium, Inc.

Balance Sheet

January 31, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	112,240
Popular Community Bank Debt Service		20,076
Popular Community Bank Loan Proceeds		<u>13,214</u>
		<u>145,530</u>

Cash - Reserves

Popular Community Bank Reserves		<u>203,578</u>
		<u>203,578</u>

349,108

Other Assets

Accounts Receivable		1,860
SA Receivable - Insurance		1
Insurance Shortfall		12,266
Prepaid Insurance		127,432
Prepaid Expense		649
Utility Deposits		390
Due from Reserves		<u>90</u>
		<u>142,688</u>

\$ 491,796

Riverside Terrace Condominium, Inc.

Balance Sheet

January 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$	3,285
Insurance Payable		97,842
Deferred Maintenance Income		49,466
Due to Operating		90
Deferred Insurance SA2 Income		35,219
Prepaid Maintenance Assessments		5,479
Prepaid SA - Insurance		1,288
Prepaid Insurance Shortfall		3,866
Popular Bank Loan		<u>157,105</u>
		<u>353,640</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		2,033
Reserve - Roof		66,983
Reserve - Painting		88,562
Reserve - Generator		14,465
Reserve - Safety Repairs		6,800
Reserve - Elevator		7,115
Reserve - Deferred Maintenance		14,613
Reserve - Interest		<u>3,679</u>
		<u>204,250</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>(20)</u>
		<u>(66,094)</u>
		<u>138,156</u>
	\$	<u>491,796</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 1 Month ended January 31, 2024

	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	\$ 18,837	\$ 18,837	\$ -	\$ 18,837	\$ 18,837	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	5,896	(5,896)	70,750
6035 Gate/Pool Key Income	40	-	40	40	-	40	-
6040 Interest Income	378	-	378	378	-	378	-
6045 Reserve Interest Income	(370)	-	(370)	(370)	-	(370)	-
6090 Other Income	25	-	25	25	-	25	-
6215 SA Income - Insurance	17,610	17,583	27	17,610	17,583	27	211,000
	<u>36,520</u>	<u>42,316</u>	<u>(5,796)</u>	<u>36,520</u>	<u>42,316</u>	<u>(5,796)</u>	<u>507,796</u>
Reserve Income							
6630 Reserve Income - Generator	25,300	-	25,300	25,300	-	25,300	-
6690 Reserve Income - Deferred Maintenance	1,400	-	1,400	1,400	-	1,400	-
	26,700	-	26,700	26,700	-	26,700	-
Total Revenues	<u>63,220</u>	<u>42,316</u>	<u>20,904</u>	<u>63,220</u>	<u>42,316</u>	<u>20,904</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	450	450	-	5,400
7305 Audit	5,400	450	(4,950)	5,400	450	(4,950)	5,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	-	167	167	2,000
7321 DBPR Annual Condo Fees	14	14	-	14	14	-	164
7325 Inspection Expense	1,013	208	(805)	1,013	208	(805)	2,500
7340 Social Function Expense	-	83	83	-	83	83	1,000
7505 Legal Expense	-	250	250	-	250	250	3,000
7530 Office Expense/Postage	-	125	125	-	125	125	1,500
7534 Loan Expense	1,015	2,317	1,302	1,015	2,317	1,302	27,800
7600 Management Fees	733	725	(8)	733	725	(8)	8,700
	8,625	4,789	(3,836)	8,625	4,789	(3,836)	57,464
Insurance:							
7520 Flood	1,479	1,717	238	1,479	1,717	238	20,600
7525 Insurance	16,303	17,583	1,280	16,303	17,583	1,280	211,000
	17,782	19,300	1,518	17,782	19,300	1,518	231,600
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	706	333	(373)	706	333	(373)	4,000
7620 R&M General	2,528	833	(1,695)	2,528	833	(1,695)	10,000
7625 R&M Generator	-	83	83	-	83	83	1,000
7630 R&M Plumbing	2,237	833	(1,404)	2,237	833	(1,404)	10,000
7635 R&M Electrical	-	417	417	-	417	417	5,000
7640 R&M Security	106	250	144	106	250	144	3,000
7645 Building Supplies	167	83	(84)	167	83	(84)	1,000
7650 R&M Elevator	499	508	9	499	508	9	6,100
7660 R&M Air Conditioning	-	121	121	-	121	121	1,450
	6,243	3,461	(2,782)	6,243	3,461	(2,782)	41,550

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 1 Month ended January 31, 2024

	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	20	29	9	20	29	9	350
7815 Janitorial Expense	1,632	1,643	11	1,632	1,643	11	19,712
7820 Handyman Expense	-	83	83	-	83	83	1,000
7822 Glass Cleaning	-	363	363	-	363	363	4,350
7825 Landscaping	1,633	250	(1,383)	1,633	250	(1,383)	3,000
7830 Lawn Care	900	900	-	900	900	-	10,800
7835 Pest Control	-	250	250	-	250	250	3,000
7840 R&M Pool	330	500	170	330	500	170	6,000
7845 R&M Roof	-	208	208	-	208	208	2,500
7850 Common Area Improvements	-	208	208	-	208	208	2,500
	<u>4,515</u>	<u>4,434</u>	<u>(81)</u>	<u>4,515</u>	<u>4,434</u>	<u>(81)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	2,088	2,292	204	2,088	2,292	204	27,500
7030 Electricity	448	667	219	448	667	219	8,000
7035 Waste Removal	434	442	8	434	442	8	5,300
7040 Gas	662	550	(112)	662	550	(112)	6,600
7045 Telephone	486	485	(1)	486	485	(1)	5,820
	<u>4,118</u>	<u>4,436</u>	<u>318</u>	<u>4,118</u>	<u>4,436</u>	<u>318</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	5,896	5,896	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>70,750</u>
Total Operating Expenses	<u>41,283</u>	<u>36,420</u>	<u>1,033</u>	<u>41,283</u>	<u>42,316</u>	<u>1,033</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ (4,763)</u>	<u>\$ 5,896</u>	<u>\$ (4,763)</u>	<u>\$ (4,763)</u>	<u>\$ -</u>	<u>\$ (4,763)</u>	<u>\$ -</u>
Loan Projects:							
7910 Loan Projects	(4,744)	-	4,744	(4,744)	-	4,744	-
	<u>(4,744)</u>	<u>-</u>	<u>4,744</u>	<u>(4,744)</u>	<u>-</u>	<u>4,744</u>	<u>-</u>
Reserve Expenses							
8630 Reserve Expense - Generator	25,300	-	(25,300)	25,300	-	(25,300)	-
8635 Reserve Expense - Safety Repairs	1,400	-	(1,400)	1,400	-	(1,400)	-
	<u>26,700</u>	<u>-</u>	<u>(26,700)</u>	<u>26,700</u>	<u>-</u>	<u>(26,700)</u>	<u>-</u>
Total Expenses	<u>63,239</u>	<u>42,316</u>	<u>(20,923)</u>	<u>63,239</u>	<u>42,316</u>	<u>(20,923)</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ (19)</u>	<u>\$ -</u>	<u>\$ (19)</u>	<u>\$ (19)</u>	<u>\$ -</u>	<u>\$ (19)</u>	<u>\$ -</u>