

Riverside Terrace Condominium, Inc.

Balance Sheet

February 29, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	84,387
Popular Community Bank Debt Service		20,083
Popular Community Bank Loan Proceeds		<u>13,214</u>
		<u>117,684</u>

Cash - Reserves

Popular Community Bank Reserves		<u>209,022</u>
		<u>209,022</u>

326,706

Other Assets

Accounts Receivable		50
SA Receivable - Insurance		2
Insurance Shortfall		2,617
Prepaid Insurance		109,650
Prepaid Expense		137
Utility Deposits		390
Due from Reserves		<u>90</u>
		<u>112,936</u>

\$ 439,642

Riverside Terrace Condominium, Inc.

Balance Sheet

February 29, 2024

Liabilities and Members' Equity

Accounts Payable	\$	2,858
Insurance Payable		81,665
Deferred Maintenance Income		24,733
Due to Operating		90
Deferred Insurance SA2 Income		17,610
Prepaid Maintenance Assessments		5,480
Prepaid Insurance Shortfall		7,731
Popular Bank Loan		<u>157,105</u>
		<u>297,272</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		2,283
Reserve - Roof		67,817
Reserve - Painting		90,124
Reserve - Generator		14,632
Reserve - Safety Repairs		7,883
Reserve - Elevator		8,115
Reserve - Deferred Maintenance		15,613
Reserve - Interest		<u>3,990</u>
		<u>210,457</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>(2,013)</u>
		<u>(68,087)</u>
		<u>142,370</u>
	\$	<u><u>439,642</u></u>

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 2 Months ended February 29, 2024**

	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	\$ 18,837	\$ 18,837	\$ -	\$ 37,674	\$ 37,674	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	11,792	(11,792)	70,750
6035 Gate/Pool Key Income	-	-	-	40	-	40	-
6040 Interest Income	319	-	319	698	-	698	-
6045 Reserve Interest Income	(311)	-	(311)	(681)	-	(681)	-
6090 Other Income	-	-	-	25	-	25	-
6215 SA Income - Insurance	17,610	17,583	27	35,219	35,167	52	211,000
	<u>36,455</u>	<u>42,316</u>	<u>(5,861)</u>	<u>72,975</u>	<u>84,633</u>	<u>(11,658)</u>	<u>507,796</u>
Reserve Income							
6630 Reserve Income - Generator	-	-	-	25,300	-	25,300	-
6690 Reserve Income - Deferred Maintenance	-	-	-	1,400	-	1,400	-
	-	-	-	26,700	-	26,700	-
<b>Total Revenues</b>	<u>36,455</u>	<u>42,316</u>	<u>(5,861)</u>	<u>99,675</u>	<u>84,633</u>	<u>15,042</u>	<u>507,796</u>
<b>Operating Expenses</b>							
General & Administrative:							
7300 Accounting Fees	450	450	-	900	900	-	5,400
7305 Audit	-	450	450	5,400	900	(4,500)	5,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	-	333	333	2,000
7321 DBPR Annual Condo Fees	14	14	-	27	27	-	164
7325 Inspection Expense	-	208	208	1,013	417	(596)	2,500
7340 Social Function Expense	-	83	83	-	167	167	1,000
7505 Legal Expense	-	250	250	-	500	500	3,000
7530 Office Expense/Postage	211	125	(86)	211	250	39	1,500
7534 Loan Expense	969	2,317	1,348	1,984	4,633	2,649	27,800
7600 Management Fees	733	725	(8)	1,465	1,450	(15)	8,700
	<u>2,377</u>	<u>4,789</u>	<u>2,412</u>	<u>11,000</u>	<u>9,577</u>	<u>(1,423)</u>	<u>57,464</u>
Insurance:							
7520 Flood	1,479	1,717	238	2,959	3,433	474	20,600
7525 Insurance	<u>16,303</u>	<u>17,583</u>	<u>1,280</u>	<u>32,605</u>	<u>35,167</u>	<u>2,562</u>	<u>211,000</u>
	17,782	19,300	1,518	35,564	38,600	3,036	231,600
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	1,739	333	(1,406)	2,445	667	(1,778)	4,000
7620 R&M General	4,639	833	(3,806)	7,167	1,667	(5,500)	10,000
7625 R&M Generator	-	83	83	-	167	167	1,000
7630 R&M Plumbing	-	833	833	2,237	1,667	(570)	10,000
7635 R&M Electrical	-	417	417	-	833	833	5,000
7640 R&M Security	213	250	37	319	500	181	3,000
7645 Building Supplies	84	83	(1)	251	167	(84)	1,000
7650 R&M Elevator	499	508	9	998	1,017	19	6,100
7660 R&M Air Conditioning	-	121	121	-	242	242	1,450
	<u>7,174</u>	<u>3,461</u>	<u>(3,713)</u>	<u>13,417</u>	<u>6,927</u>	<u>(6,490)</u>	<u>41,550</u>

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 2 Months ended February 29, 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	984	29	(955)	1,004	58	(946)	350
7815 Janitorial Expense	1,632	1,643	11	3,263	3,285	22	19,712
7820 Handyman Expense	1,258	83	(1,175)	1,258	167	(1,091)	1,000
7822 Glass Cleaning	-	363	363	-	725	725	4,350
7825 Landscaping	-	250	250	1,633	500	(1,133)	3,000
7830 Lawn Care	900	900	-	1,800	1,800	-	10,800
7835 Pest Control	-	250	250	-	500	500	3,000
7840 R&M Pool	1,720	500	(1,220)	2,050	1,000	(1,050)	6,000
7845 R&M Roof	-	208	208	-	417	417	2,500
7850 Common Area Improvements	530	208	(322)	530	417	(113)	2,500
	<u>7,024</u>	<u>4,434</u>	<u>(2,590)</u>	<u>11,538</u>	<u>8,869</u>	<u>(2,669)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	2,055	2,292	237	4,143	4,583	440	27,500
7030 Electricity	473	667	194	922	1,333	411	8,000
7035 Waste Removal	-	442	442	434	883	449	5,300
7040 Gas	1,079	550	(529)	1,741	1,100	(641)	6,600
7045 Telephone	486	485	(1)	972	970	(2)	5,820
	<u>4,093</u>	<u>4,436</u>	<u>343</u>	<u>8,212</u>	<u>8,869</u>	<u>657</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	11,792	11,792	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>11,792</u>	<u>11,792</u>	<u>70,750</u>
<b>Total Operating Expenses</b>	<u>38,450</u>	<u>36,420</u>	<u>3,866</u>	<u>79,731</u>	<u>84,634</u>	<u>4,903</u>	<u>507,796</u>
<b>Excess Oper Revenues (Expenses)</b>	<u>\$ (1,995)</u>	<u>\$ 5,896</u>	<u>\$ (1,995)</u>	<u>\$ (6,756)</u>	<u>\$ (1)</u>	<u>\$ (6,755)</u>	<u>\$ -</u>
Loan Projects:							
7910 Loan Projects	-	-	-	(4,744)	-	4,744	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,744)</u>	<u>-</u>	<u>4,744</u>	<u>-</u>
Reserve Expenses							
8630 Reserve Expense - Generator	-	-	-	25,300	-	(25,300)	-
8635 Reserve Expense - Safety Repairs	-	-	-	1,400	-	(1,400)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,700</u>	<u>-</u>	<u>(26,700)</u>	<u>-</u>
<b>Total Expenses</b>	<u>38,450</u>	<u>42,316</u>	<u>3,866</u>	<u>101,687</u>	<u>84,634</u>	<u>(17,053)</u>	<u>507,796</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ (1,995)</u>	<u>\$ -</u>	<u>\$ (1,995)</u>	<u>\$ (2,012)</u>	<u>\$ (1)</u>	<u>\$ (2,011)</u>	<u>\$ -</u>