

Riverside Terrace Condominium, Inc.

Balance Sheet

March 31, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	65,482
Popular Community Bank Debt Service		20,089
Popular Community Bank Loan Proceeds		<u>13,214</u>
		<u>98,785</u>

Cash - Reserves

Popular Community Bank Reserves		<u>216,671</u>
		<u>216,671</u>

315,456

Other Assets

Accounts Receivable		51
SA Receivable - Insurance		(2,575)
Insurance Shortfall		40
Prepaid Insurance		91,868
Prepaid Expense		1,121
Utility Deposits		<u>390</u>
		<u>90,895</u>

\$ 406,351

Riverside Terrace Condominium, Inc.

Balance Sheet

March 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$	3,910
Insurance Payable		65,488
Prepaid Maintenance Assessments		14,527
Prepaid Insurance Shortfall		11,596
Popular Bank Loan		<u>155,590</u>
		<u>251,111</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		2,533
Reserve - Roof		68,650
Reserve - Painting		91,687
Reserve - Generator		14,799
Reserve - Safety Repairs		8,967
Reserve - Elevator		9,115
Reserve - Deferred Maintenance		16,613
Reserve - Interest		<u>4,307</u>
		<u>216,671</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>4,643</u>
		<u>(61,431)</u>
		<u>155,240</u>
	\$	<u><u>406,351</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 3 Months ended March 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	\$ -	\$ 56,511	\$ 56,511	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	17,687	(17,687)	70,750
6035 Gate/Pool Key Income	-	-	-	40	-	40	-
6040 Interest Income	325	-	325	1,022	-	1,022	-
6045 Reserve Interest Income	(317)	-	(317)	(998)	-	(998)	-
6090 Other Income	-	-	-	25	-	25	-
6215 SA Income - Insurance	17,610	17,583	27	52,829	52,750	79	211,000
	<u>36,455</u>	<u>42,316</u>	<u>(5,861)</u>	<u>109,429</u>	<u>126,948</u>	<u>(17,519)</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	-
Total Revenues	<u>36,455</u>	<u>42,316</u>	<u>(5,861)</u>	<u>136,129</u>	<u>126,948</u>	<u>9,181</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	1,350	1,350	-	5,400
7305 Audit	-	450	450	5,400	1,350	(4,050)	5,400
7320 Licenses, Taxes, Permits & Fees	61	167	106	61	500	439	2,000
7321 DBPR Annual Condo Fees	14	14	-	41	41	-	164
7325 Inspection Expense	-	208	208	1,013	625	(388)	2,500
7340 Social Function Expense	-	83	83	-	250	250	1,000
7505 Legal Expense	-	250	250	-	750	750	3,000
7530 Office Expense/Postage	-	125	125	211	375	164	1,500
7534 Loan Expense	829	2,317	1,488	2,813	6,950	4,137	27,800
7600 Management Fees	719	725	6	2,184	2,175	(9)	8,700
	<u>2,073</u>	<u>4,789</u>	<u>2,716</u>	<u>13,073</u>	<u>14,366</u>	<u>1,293</u>	<u>57,464</u>
Insurance:							
7520 Flood	1,479	1,717	238	4,438	5,150	712	20,600
7525 Insurance	<u>16,303</u>	<u>17,583</u>	<u>1,280</u>	<u>48,908</u>	<u>52,750</u>	<u>3,842</u>	<u>211,000</u>
	17,782	19,300	1,518	53,346	57,900	4,554	231,600
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	555	333	(222)	3,000	1,000	(2,000)	4,000
7620 R&M General	137	833	696	7,304	2,500	(4,804)	10,000
7625 R&M Generator	-	83	83	-	250	250	1,000
7630 R&M Plumbing	-	833	833	2,237	2,500	263	10,000
7635 R&M Electrical	-	417	417	-	1,250	1,250	5,000
7640 R&M Security	-	250	250	319	750	431	3,000
7645 Building Supplies	-	83	83	251	250	(1)	1,000
7650 R&M Elevator	499	508	9	1,497	1,525	28	6,100
7660 R&M Air Conditioning	-	121	121	-	363	363	1,450
	<u>1,191</u>	<u>3,461</u>	<u>2,270</u>	<u>14,608</u>	<u>10,388</u>	<u>(4,220)</u>	<u>41,550</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 3 Months ended March 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	-	29	29	1,004	88	(916)	350
7815 Janitorial Expense	1,601	1,643	42	4,864	4,928	64	19,712
7820 Handyman Expense	-	83	83	1,258	250	(1,008)	1,000
7822 Glass Cleaning	-	363	363	-	1,088	1,088	4,350
7825 Landscaping	-	250	250	1,633	750	(883)	3,000
7830 Lawn Care	-	900	900	1,800	2,700	900	10,800
7835 Pest Control	205	250	45	205	750	545	3,000
7840 R&M Pool	330	500	170	2,380	1,500	(880)	6,000
7845 R&M Roof	-	208	208	-	625	625	2,500
7850 Common Area Improvements	-	208	208	530	625	95	2,500
	<u>2,136</u>	<u>4,434</u>	<u>2,298</u>	<u>13,674</u>	<u>13,304</u>	<u>(370)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	2,028	2,292	264	6,172	6,875	703	27,500
7030 Electricity	1,137	667	(470)	2,059	2,000	(59)	8,000
7035 Waste Removal	876	442	(434)	1,310	1,325	15	5,300
7040 Gas	2,090	550	(1,540)	3,832	1,650	(2,182)	6,600
7045 Telephone	486	485	(1)	1,458	1,455	(3)	5,820
	<u>6,617</u>	<u>4,436</u>	<u>(2,181)</u>	<u>14,831</u>	<u>13,305</u>	<u>(1,526)</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	17,688	17,688	70,750
	-	5,896	5,896	-	17,688	17,688	70,750
Total Operating Expenses	<u>29,799</u>	<u>36,420</u>	<u>12,517</u>	<u>109,532</u>	<u>126,951</u>	<u>17,419</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ 6,656</u>	<u>\$ 5,896</u>	<u>\$ 6,656</u>	<u>\$ (103)</u>	<u>\$ (3)</u>	<u>\$ (100)</u>	<u>\$ -</u>
Loan Projects:							
7910 Loan Projects	-	-	-	(4,744)	-	4,744	-
	-	-	-	(4,744)	-	4,744	-
Reserve Expenses							
8630 Reserve Expense - Generator	-	-	-	25,300	-	(25,300)	-
8635 Reserve Expense - Safety Repairs	-	-	-	1,400	-	(1,400)	-
	-	-	-	26,700	-	(26,700)	-
Total Expenses	<u>29,799</u>	<u>42,316</u>	<u>12,517</u>	<u>131,488</u>	<u>126,951</u>	<u>(4,537)</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ 6,656</u>	<u>\$ -</u>	<u>\$ 6,656</u>	<u>\$ 4,641</u>	<u>\$ (3)</u>	<u>\$ 4,644</u>	<u>\$ -</u>