

Riverside Terrace Condominium, Inc.

Balance Sheet

April 30, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	118,007
Popular Community Bank Debt Service		20,096
Popular Community Bank Loan Proceeds		<u>13,214</u>
		<u>151,317</u>

Cash - Reserves

Popular Community Bank Reserves		<u>222,914</u>
		<u>222,914</u>

374,231

Other Assets

Accounts Receivable		25
SA Receivable - Insurance		2
Insurance Shortfall		6,482
Prepaid Insurance		74,086
Prepaid Expense		609
Utility Deposits		<u>390</u>
		<u>81,594</u>

\$ 455,825

Riverside Terrace Condominium, Inc.

Balance Sheet

April 30, 2024

Liabilities and Members' Equity

Accounts Payable	\$	3,997
Insurance Payable		49,311
Deferred Maintenance Income		49,466
Deferred Insurance SA2 Income		35,219
Prepaid Maintenance Assessments		3,695
Prepaid Insurance Shortfall		5,154
Popular Bank Loan		<u>154,124</u>
		<u>300,966</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		2,783
Reserve - Roof		69,483
Reserve - Painting		93,249
Reserve - Generator		14,965
Reserve - Safety Repairs		10,050
Reserve - Elevator		10,115
Reserve - Deferred Maintenance		17,613
Reserve - Interest		<u>4,655</u>
		<u>222,913</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>(1,980)</u>
		<u>(68,054)</u>
		<u>154,859</u>
	\$	<u><u>455,825</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 4 Months ended April 30, 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	\$ -	\$ 75,349	\$ 75,349	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	23,583	(23,583)	70,750
6035 Gate/Pool Key Income	225	-	225	265	-	265	-
6040 Interest Income	357	-	357	1,379	-	1,379	-
6045 Reserve Interest Income	(348)	-	(348)	(1,346)	-	(1,346)	-
6090 Other Income	(25)	-	(25)	-	-	-	-
6100 Late Fees	(25)	-	(25)	(25)	-	(25)	-
6215 SA Income - Insurance	17,610	17,583	27	70,438	70,333	105	211,000
	<u>36,631</u>	<u>42,316</u>	<u>(5,685)</u>	<u>146,060</u>	<u>169,265</u>	<u>(23,205)</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>36,631</u>	<u>42,316</u>	<u>(5,685)</u>	<u>172,760</u>	<u>169,265</u>	<u>3,495</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	1,800	1,800	-	5,400
7305 Audit	-	450	450	5,400	1,800	(3,600)	5,400
7320 Licenses, Taxes, Permits & Fees	286	167	(119)	347	667	320	2,000
7321 DBPR Annual Condo Fees	14	14	-	55	55	-	164
7325 Inspection Expense	856	208	(648)	1,869	833	(1,036)	2,500
7340 Social Function Expense	182	83	(99)	182	333	151	1,000
7505 Legal Expense	-	250	250	-	1,000	1,000	3,000
7530 Office Expense/Postage	64	125	61	275	500	225	1,500
7534 Loan Expense	878	2,317	1,439	3,690	9,267	5,577	27,800
7600 Management Fees	719	725	6	2,903	2,900	(3)	8,700
	<u>3,449</u>	<u>4,789</u>	<u>1,340</u>	<u>16,521</u>	<u>19,155</u>	<u>2,634</u>	<u>57,464</u>
Insurance:							
7520 Flood	1,479	1,717	238	5,918	6,867	949	20,600
7525 Insurance	<u>16,303</u>	<u>17,583</u>	<u>1,280</u>	<u>65,210</u>	<u>70,333</u>	<u>5,123</u>	<u>211,000</u>
	17,782	19,300	1,518	71,128	77,200	6,072	231,600
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	-	333	333	3,000	1,333	(1,667)	4,000
7620 R&M General	450	833	383	7,754	3,333	(4,421)	10,000
7625 R&M Generator	-	83	83	-	333	333	1,000
7630 R&M Plumbing	3,000	833	(2,167)	5,237	3,333	(1,904)	10,000
7635 R&M Electrical	-	417	417	-	1,667	1,667	5,000
7640 R&M Security	106	250	144	426	1,000	574	3,000
7645 Building Supplies	193	83	(110)	444	333	(111)	1,000
7650 R&M Elevator	499	508	9	1,996	2,033	37	6,100
7660 R&M Air Conditioning	<u>8,236</u>	<u>121</u>	<u>(8,115)</u>	<u>8,236</u>	<u>483</u>	<u>(7,753)</u>	<u>1,450</u>
	12,484	3,461	(9,023)	27,093	13,848	(13,245)	41,550

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 4 Months ended April 30, 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	41	29	(12)	1,045	117	(928)	350
7815 Janitorial Expense	1,601	1,643	42	6,465	6,571	106	19,712
7820 Handyman Expense	-	83	83	1,258	333	(925)	1,000
7822 Glass Cleaning	-	363	363	-	1,450	1,450	4,350
7825 Landscaping	710	250	(460)	2,343	1,000	(1,343)	3,000
7830 Lawn Care	1,800	900	(900)	3,600	3,600	-	10,800
7835 Pest Control	-	250	250	205	1,000	795	3,000
7840 R&M Pool	330	500	170	2,710	2,000	(710)	6,000
7845 R&M Roof	1,600	208	(1,392)	1,600	833	(767)	2,500
7850 Common Area Improvements	-	208	208	530	833	303	2,500
	<u>6,082</u>	<u>4,434</u>	<u>(1,648)</u>	<u>19,756</u>	<u>17,737</u>	<u>(2,019)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	1,970	2,292	322	8,142	9,167	1,025	27,500
7030 Electricity	631	667	36	2,690	2,667	(23)	8,000
7035 Waste Removal	442	442	-	1,752	1,767	15	5,300
7040 Gas	840	550	(290)	3,760	2,200	(1,560)	6,600
7045 Telephone	486	485	(1)	1,944	1,940	(4)	5,820
	<u>4,369</u>	<u>4,436</u>	<u>67</u>	<u>18,288</u>	<u>17,741</u>	<u>(547)</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	23,583	23,583	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>23,583</u>	<u>23,583</u>	<u>70,750</u>
Total Operating Expenses	<u>44,166</u>	<u>36,420</u>	<u>(1,850)</u>	<u>152,786</u>	<u>169,264</u>	<u>16,478</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ (7,535)</u>	<u>\$ 5,896</u>	<u>\$ (7,535)</u>	<u>\$ (6,726)</u>	<u>\$ 1</u>	<u>\$ (6,727)</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>
Total Expenses	<u>44,166</u>	<u>42,316</u>	<u>(1,850)</u>	<u>174,742</u>	<u>169,264</u>	<u>(5,478)</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ (7,535)</u>	<u>\$ -</u>	<u>\$ (7,535)</u>	<u>\$ (1,982)</u>	<u>\$ 1</u>	<u>\$ (1,983)</u>	<u>\$ -</u>