

Riverside Terrace Condominium, Inc.

Balance Sheet

May 31, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	79,737
Popular Community Bank Debt Service		20,102
Popular Community Bank Loan Proceeds		<u>13,214</u>
		<u>113,053</u>

Cash - Reserves

Popular Community Bank Reserves		<u>229,162</u>
		<u>229,162</u>

342,215

Other Assets

Accounts Receivable		26
SA Receivable - Insurance		2
Insurance Shortfall		2,577
Prepaid Insurance		56,304
Prepaid Expense		546
Utility Deposits		<u>390</u>
		<u>59,845</u>

\$ 402,060

Riverside Terrace Condominium, Inc.

Balance Sheet

May 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$	4,499
Insurance Payable		33,135
Deferred Maintenance Income		24,733
Deferred Insurance SA2 Income		22,763
Prepaid Maintenance Assessments		3,694
Prepaid Insurance Shortfall		1,289
Popular Bank Loan		<u>152,622</u>
		<u>242,735</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		3,033
Reserve - Roof		70,317
Reserve - Painting		94,812
Reserve - Generator		15,132
Reserve - Safety Repairs		11,133
Reserve - Elevator		11,115
Reserve - Deferred Maintenance		18,613
Reserve - Interest		<u>5,006</u>
		<u>229,161</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>(3,762)</u>
		<u>(69,836)</u>
		<u>159,325</u>
	\$	<u><u>402,060</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 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	\$ -	\$ 94,186	\$ 94,186	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	29,479	(29,479)	70,750
6035 Gate/Pool Key Income	-	-	-	265	-	265	-
6040 Interest Income	360	-	360	1,739	-	1,739	-
6045 Reserve Interest Income	(351)	-	(351)	(1,698)	-	(1,698)	-
6100 Late Fees	-	-	-	(25)	-	(25)	-
6215 SA Income - Insurance	17,610	17,583	27	88,048	87,917	131	211,000
	<u>36,456</u>	<u>42,316</u>	<u>(5,860)</u>	<u>182,515</u>	<u>211,582</u>	<u>(29,067)</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>36,456</u>	<u>42,316</u>	<u>(5,860)</u>	<u>209,215</u>	<u>211,582</u>	<u>(2,367)</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	2,250	2,250	-	5,400
7305 Audit	-	450	450	5,400	2,250	(3,150)	5,400
7320 Licenses, Taxes, Permits & Fees	486	167	(319)	833	833	-	2,000
7321 DBPR Annual Condo Fees	14	14	-	68	68	-	164
7325 Inspection Expense	1,637	208	(1,429)	3,506	1,042	(2,464)	2,500
7340 Social Function Expense	-	83	83	182	417	235	1,000
7505 Legal Expense	300	250	(50)	300	1,250	950	3,000
7530 Office Expense/Postage	-	125	125	275	625	350	1,500
7534 Loan Expense	841	2,317	1,476	4,532	11,583	7,051	27,800
7600 Management Fees	719	725	6	3,622	3,625	3	8,700
	<u>4,447</u>	<u>4,789</u>	<u>342</u>	<u>20,968</u>	<u>23,943</u>	<u>2,975</u>	<u>57,464</u>
Insurance:							
7520 Flood	1,479	1,717	238	7,397	8,583	1,186	20,600
7525 Insurance	<u>16,303</u>	<u>17,583</u>	<u>1,280</u>	<u>81,513</u>	<u>87,917</u>	<u>6,404</u>	<u>211,000</u>
	17,782	19,300	1,518	88,910	96,500	7,590	231,600
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	2,341	333	(2,008)	5,341	1,667	(3,674)	4,000
7620 R&M General	550	833	283	8,304	4,167	(4,137)	10,000
7625 R&M Generator	-	83	83	-	417	417	1,000
7630 R&M Plumbing	-	833	833	5,237	4,167	(1,070)	10,000
7635 R&M Electrical	1,310	417	(893)	1,310	2,083	773	5,000
7640 R&M Security	213	250	37	639	1,250	611	3,000
7645 Building Supplies	-	83	83	444	417	(27)	1,000
7650 R&M Elevator	1,449	508	(941)	3,445	2,542	(903)	6,100
7660 R&M Air Conditioning	-	121	121	8,236	604	(7,632)	1,450
	<u>5,863</u>	<u>3,461</u>	<u>(2,402)</u>	<u>32,956</u>	<u>17,314</u>	<u>(15,642)</u>	<u>41,550</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 5 Months ended May 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	51	29	(22)	1,096	146	(950)	350
7815 Janitorial Expense	1,330	1,643	313	7,794	8,213	419	19,712
7820 Handyman Expense	139	83	(56)	1,397	417	(980)	1,000
7822 Glass Cleaning	-	363	363	-	1,813	1,813	4,350
7825 Landscaping	-	250	250	2,343	1,250	(1,093)	3,000
7830 Lawn Care	900	900	-	4,500	4,500	-	10,800
7835 Pest Control	964	250	(714)	1,169	1,250	81	3,000
7840 R&M Pool	330	500	170	3,040	2,500	(540)	6,000
7845 R&M Roof	1,751	208	(1,543)	3,351	1,042	(2,309)	2,500
7850 Common Area Improvements	251	208	(43)	781	1,042	261	2,500
	<u>5,716</u>	<u>4,434</u>	<u>(1,282)</u>	<u>25,471</u>	<u>22,173</u>	<u>(3,298)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	1,869	2,292	423	10,011	11,458	1,447	27,500
7030 Electricity	721	667	(54)	3,411	3,333	(78)	8,000
7035 Waste Removal	442	442	-	2,194	2,208	14	5,300
7040 Gas	912	550	(362)	4,672	2,750	(1,922)	6,600
7045 Telephone	486	485	(1)	2,430	2,425	(5)	5,820
	<u>4,430</u>	<u>4,436</u>	<u>6</u>	<u>22,718</u>	<u>22,174</u>	<u>(544)</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	29,479	29,479	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>29,479</u>	<u>29,479</u>	<u>70,750</u>
Total Operating Expenses	<u>38,238</u>	<u>36,420</u>	<u>4,078</u>	<u>191,023</u>	<u>211,583</u>	<u>20,560</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ (1,782)</u>	<u>\$ 5,896</u>	<u>\$ (1,782)</u>	<u>\$ (8,508)</u>	<u>\$ (1)</u>	<u>\$ (8,507)</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>38,238</u>	<u>42,316</u>	<u>4,078</u>	<u>212,979</u>	<u>211,583</u>	<u>(1,396)</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ (1,782)</u>	<u>\$ -</u>	<u>\$ (1,782)</u>	<u>\$ (3,764)</u>	<u>\$ (1)</u>	<u>\$ (3,763)</u>	<u>\$ -</u>