

Riverside Terrace Condominium, Inc.

Balance Sheet

June 30, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	82,439
Popular Community Bank Debt Service		20,108
Popular Community Bank Loan Proceeds		<u>15,858</u>
		<u>118,405</u>

Cash - Reserves

Popular Community Bank Reserves		<u>235,390</u>
		<u>235,390</u>

353,795

Other Assets

Accounts Receivable		25
SA Receivable - Insurance		2
Prepaid Insurance		38,522
Prepaid Expense		1,529
Utility Deposits		<u>390</u>
		<u>40,468</u>

\$ 394,263

Riverside Terrace Condominium, Inc.

Balance Sheet

June 30, 2024

Liabilities and Members' Equity

Accounts Payable	\$	4,965
Insurance Payable		33,135
Deferred Insurance SA2 Income		5,154
Prepaid Maintenance Assessments		18,940
Prepaid Insurance Shortfall		3,840
Popular Bank Loan		<u>151,139</u>
		<u>217,173</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		3,283
Reserve - Roof		71,150
Reserve - Painting		96,374
Reserve - Generator		15,299
Reserve - Safety Repairs		12,217
Reserve - Elevator		12,115
Reserve - Deferred Maintenance		19,613
Reserve - Interest		<u>5,339</u>
		<u>235,390</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>7,774</u>
		<u>(58,300)</u>
		<u>177,090</u>
	\$	<u><u>394,263</u></u>

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 6 Months ended June 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
<b>Revenues</b>							
6010 Maintenance Assessments	\$ 18,837	\$ 18,837	\$ -	\$ 113,023	\$ 113,023	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	35,375	(35,375)	70,750
6035 Gate/Pool Key Income	-	-	-	265	-	265	-
6040 Interest Income	340	-	340	2,079	-	2,079	-
6045 Reserve Interest Income	(333)	-	(333)	(2,030)	-	(2,030)	-
6100 Late Fees	-	-	-	(25)	-	(25)	-
6215 SA Income - Insurance	17,610	17,583	27	105,657	105,500	157	211,000
	<u>36,454</u>	<u>42,316</u>	<u>(5,862)</u>	<u>218,969</u>	<u>253,898</u>	<u>(34,929)</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>36,454</u>	<u>42,316</u>	<u>(5,862)</u>	<u>245,669</u>	<u>253,898</u>	<u>(8,229)</u>	<u>507,796</u>
<b>Operating Expenses</b>							
General & Administrative:							
7300 Accounting Fees	-	450	450	2,250	2,700	450	5,400
7305 Audit	-	450	450	5,400	2,700	(2,700)	5,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	833	1,000	167	2,000
7321 DBPR Annual Condo Fees	14	14	-	82	82	-	164
7325 Inspection Expense	-	208	208	3,506	1,250	(2,256)	2,500
7340 Social Function Expense	-	83	83	182	500	318	1,000
7505 Legal Expense	(2,404)	250	2,654	(2,104)	1,500	3,604	3,000
7530 Office Expense/Postage	-	125	125	275	750	475	1,500
7534 Loan Expense	861	2,317	1,456	5,392	13,900	8,508	27,800
7600 Management Fees	719	725	6	4,341	4,350	9	8,700
	(810)	4,789	5,599	20,157	28,732	8,575	57,464
Insurance:							
7520 Flood	1,479	1,717	238	8,877	10,300	1,423	20,600
7525 Insurance	16,303	17,583	1,280	97,815	105,500	7,685	211,000
	17,782	19,300	1,518	106,692	115,800	9,108	231,600
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	-	333	333	5,341	2,000	(3,341)	4,000
7620 R&M General	-	833	833	8,304	5,000	(3,304)	10,000
7625 R&M Generator	-	83	83	-	500	500	1,000
7630 R&M Plumbing	-	833	833	5,237	5,000	(237)	10,000
7635 R&M Electrical	-	417	417	1,310	2,500	1,190	5,000
7640 R&M Security	-	250	250	639	1,500	861	3,000
7645 Building Supplies	-	83	83	444	500	56	1,000
7650 R&M Elevator	499	508	9	3,944	3,050	(894)	6,100
7660 R&M Air Conditioning	-	121	121	8,236	725	(7,511)	1,450
	499	3,461	2,962	33,455	20,775	(12,680)	41,550

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 6 Months ended June 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	8	29	21	1,104	175	(929)	350
7815 Janitorial Expense	1,601	1,643	42	9,395	9,856	461	19,712
7820 Handyman Expense	-	83	83	1,397	500	(897)	1,000
7822 Glass Cleaning	-	363	363	-	2,175	2,175	4,350
7825 Landscaping	-	250	250	2,343	1,500	(843)	3,000
7830 Lawn Care	900	900	-	5,400	5,400	-	10,800
7835 Pest Control	205	250	45	1,374	1,500	126	3,000
7840 R&M Pool	881	500	(381)	3,921	3,000	(921)	6,000
7845 R&M Roof	-	208	208	3,351	1,250	(2,101)	2,500
7850 Common Area Improvements	-	208	208	781	1,250	469	2,500
	<u>3,595</u>	<u>4,434</u>	<u>839</u>	<u>29,066</u>	<u>26,606</u>	<u>(2,460)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	1,850	2,292	442	11,861	13,750	1,889	27,500
7030 Electricity	677	667	(10)	4,088	4,000	(88)	8,000
7035 Waste Removal	410	442	32	2,604	2,650	46	5,300
7040 Gas	430	550	120	5,102	3,300	(1,802)	6,600
7045 Telephone	486	485	(1)	2,915	2,910	(5)	5,820
	<u>3,853</u>	<u>4,436</u>	<u>583</u>	<u>26,570</u>	<u>26,610</u>	<u>40</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	35,375	35,375	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>35,375</u>	<u>35,375</u>	<u>70,750</u>
<b>Total Operating Expenses</b>	<u>24,919</u>	<u>36,420</u>	<u>17,397</u>	<u>215,940</u>	<u>253,898</u>	<u>37,958</u>	<u>507,796</u>
<b>Excess Oper Revenues (Expenses)</b>	<u>\$ 11,535</u>	<u>\$ 5,896</u>	<u>\$ 11,535</u>	<u>\$ 3,029</u>	<u>\$ -</u>	<u>\$ 3,029</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>24,919</u>	<u>42,316</u>	<u>17,397</u>	<u>237,896</u>	<u>253,898</u>	<u>16,002</u>	<u>507,796</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 11,535</u>	<u>\$ -</u>	<u>\$ 11,535</u>	<u>\$ 7,773</u>	<u>\$ -</u>	<u>\$ 7,773</u>	<u>\$ -</u>