

Riverside Terrace Condominium, Inc.

Balance Sheet

July 31, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	112,954
Popular Community Bank Debt Service		20,115
Popular Community Bank Loan Proceeds		<u>15,858</u>
		<u>148,927</u>

Cash - Reserves

Popular Community Bank Reserves		<u>230,851</u>
		<u>230,851</u>

379,778

Other Assets

Accounts Receivable		2,004
Insurance Shortfall		9,020
Prepaid Insurance		20,740
Prepaid Expense		1,017
Utility Deposits		<u>390</u>
		<u>33,171</u>

\$ 412,949

Riverside Terrace Condominium, Inc.

Balance Sheet

July 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$	5,378
Deferred Maintenance Income		49,466
Deferred Insurance SA2 Income		37,796
Prepaid Maintenance Assessments		1,810
Popular Bank Loan		<u>149,620</u>
		<u>244,070</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		3,533
Reserve - Roof		71,983
Reserve - Painting		97,937
Reserve - Generator		4,655
Reserve - Safety Repairs		13,300
Reserve - Elevator		13,115
Reserve - Deferred Maintenance		20,613
Reserve - Interest		<u>5,714</u>
		<u>230,850</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>4,103</u>
		<u>(61,971)</u>
		<u>168,879</u>
	\$	<u><u>412,949</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 7 Months ended July 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	\$ -	\$ 131,860	\$ 131,860	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	41,271	(41,271)	70,750
6035 Gate/Pool Key Income	-	-	-	265	-	265	-
6040 Interest Income	384	-	384	2,463	-	2,463	-
6045 Reserve Interest Income	(375)	-	(375)	(2,405)	-	(2,405)	-
6100 Late Fees	(2)	-	(2)	(27)	-	(27)	-
6215 SA Income - Insurance	17,610	17,583	27	123,267	123,083	184	211,000
	<u>36,454</u>	<u>42,316</u>	<u>(5,862)</u>	<u>255,423</u>	<u>296,214</u>	<u>(40,791)</u>	<u>507,796</u>
Reserve Income							
6630 Reserve Income - Generator	10,810	-	10,810	36,110	-	36,110	-
6690 Reserve Income - Deferred Maintenance	-	-	-	1,400	-	1,400	-
	<u>10,810</u>	<u>-</u>	<u>10,810</u>	<u>37,510</u>	<u>-</u>	<u>37,510</u>	<u>-</u>
Total Revenues	<u>47,264</u>	<u>42,316</u>	<u>4,948</u>	<u>292,933</u>	<u>296,214</u>	<u>(3,281)</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	2,700	3,150	450	5,400
7305 Audit	5,400	450	(4,950)	10,800	3,150	(7,650)	5,400
7320 Licenses, Taxes, Permits & Fees	50	167	117	883	1,167	284	2,000
7321 DBPR Annual Condo Fees	14	14	-	96	96	-	164
7325 Inspection Expense	-	208	208	3,506	1,458	(2,048)	2,500
7340 Social Function Expense	-	83	83	182	583	401	1,000
7505 Legal Expense	570	250	(320)	(1,534)	1,750	3,284	3,000
7530 Office Expense/Postage	198	125	(73)	473	875	402	1,500
7534 Loan Expense	825	2,317	1,492	6,217	16,217	10,000	27,800
7600 Management Fees	719	725	6	5,059	5,075	16	8,700
	<u>8,226</u>	<u>4,789</u>	<u>(3,437)</u>	<u>28,382</u>	<u>33,521</u>	<u>5,139</u>	<u>57,464</u>
Insurance:							
7520 Flood	1,479	1,717	238	10,356	12,017	1,661	20,600
7525 Insurance	15,522	17,583	2,061	113,337	123,083	9,746	211,000
	<u>17,001</u>	<u>19,300</u>	<u>2,299</u>	<u>123,693</u>	<u>135,100</u>	<u>11,407</u>	<u>231,600</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	1,116	333	(783)	6,457	2,333	(4,124)	4,000
7620 R&M General	-	833	833	8,304	5,833	(2,471)	10,000
7625 R&M Generator	575	83	(492)	575	583	8	1,000
7630 R&M Plumbing	-	833	833	5,237	5,833	596	10,000
7635 R&M Electrical	3,275	417	(2,858)	4,585	2,917	(1,668)	5,000
7640 R&M Security	106	250	144	745	1,750	1,005	3,000
7645 Building Supplies	-	83	83	444	583	139	1,000
7650 R&M Elevator	499	508	9	4,443	3,558	(885)	6,100
7660 R&M Air Conditioning	-	121	121	8,236	846	(7,390)	1,450
	<u>5,571</u>	<u>3,461</u>	<u>(2,110)</u>	<u>39,026</u>	<u>24,236</u>	<u>(14,790)</u>	<u>41,550</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 7 Months ended July 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	1,104	204	(900)	350
7815 Janitorial Expense	1,601	1,643	42	10,996	11,499	503	19,712
7820 Handyman Expense	-	83	83	1,397	583	(814)	1,000
7822 Glass Cleaning	1,721	363	(1,358)	1,721	2,538	817	4,350
7825 Landscaping	-	250	250	2,343	1,750	(593)	3,000
7830 Lawn Care	900	900	-	6,300	6,300	-	10,800
7835 Pest Control	495	250	(245)	1,869	1,750	(119)	3,000
7840 R&M Pool	500	500	-	4,421	3,500	(921)	6,000
7845 R&M Roof	-	208	208	3,351	1,458	(1,893)	2,500
7850 Common Area Improvements	-	208	208	781	1,458	677	2,500
	<u>5,217</u>	<u>4,434</u>	<u>(783)</u>	<u>34,283</u>	<u>31,040</u>	<u>(3,243)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	2,292	2,292	-	14,153	16,042	1,889	27,500
7030 Electricity	668	667	(1)	4,757	4,667	(90)	8,000
7035 Waste Removal	442	442	-	3,046	3,092	46	5,300
7040 Gas	222	550	328	5,324	3,850	(1,474)	6,600
7045 Telephone	486	485	(1)	3,401	3,395	(6)	5,820
	<u>4,110</u>	<u>4,436</u>	<u>326</u>	<u>30,681</u>	<u>31,046</u>	<u>365</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	41,271	41,271	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>41,271</u>	<u>41,271</u>	<u>70,750</u>
Total Operating Expenses	<u>40,125</u>	<u>36,420</u>	<u>2,191</u>	<u>256,065</u>	<u>296,214</u>	<u>40,149</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ (3,671)</u>	<u>\$ 5,896</u>	<u>\$ (3,671)</u>	<u>\$ (642)</u>	<u>\$ -</u>	<u>\$ (642)</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	10,810	-	(10,810)	36,110	-	(36,110)	-
8635 Reserve Expense - Safety Repairs	-	-	-	1,400	-	(1,400)	-
	<u>10,810</u>	<u>-</u>	<u>(10,810)</u>	<u>37,510</u>	<u>-</u>	<u>(37,510)</u>	<u>-</u>
Total Expenses	<u>50,935</u>	<u>42,316</u>	<u>(8,619)</u>	<u>288,831</u>	<u>296,214</u>	<u>7,383</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ (3,671)</u>	<u>\$ -</u>	<u>\$ (3,671)</u>	<u>\$ 4,102</u>	<u>\$ -</u>	<u>\$ 4,102</u>	<u>\$ -</u>