

Riverside Terrace Condominium, Inc.

Balance Sheet
August 31, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	75,716
Popular Community Bank Debt Service		20,122
Popular Community Bank Loan Proceeds		<u>15,858</u>
		<u>111,696</u>

Cash - Reserves

Popular Community Bank Reserves		<u>237,102</u>
		<u>237,102</u>

348,798

Other Assets

Accounts Receivable		2,005
Insurance Shortfall		6,442
Prepaid Insurance		237,393
Prepaid Expense		54
Utility Deposits		<u>390</u>
		<u>246,284</u>

\$ 595,082

Riverside Terrace Condominium, Inc.

Balance Sheet

August 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$	6,192
Insurance Payable		216,694
Deferred Maintenance Income		24,733
Deferred Insurance SA2 Income		20,187
Prepaid Maintenance Assessments		3,619
Prepaid Insurance Shortfall		1,289
Popular Bank Loan		<u>148,121</u>
		<u>420,835</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		3,783
Reserve - Roof		72,817
Reserve - Painting		99,499
Reserve - Generator		4,822
Reserve - Safety Repairs		14,383
Reserve - Elevator		14,115
Reserve - Deferred Maintenance		21,613
Reserve - Interest		<u>6,069</u>
		<u>237,101</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>3,220</u>
		<u>(62,854)</u>
		<u>174,247</u>
	\$	<u><u>595,082</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 8 Months ended August 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	\$ -	\$ 150,697	\$ 150,697	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	47,167	(47,167)	70,750
6020 Late Fee Interest	-	-	-	(2)	-	(2)	-
6035 Gate/Pool Key Income	-	-	-	265	-	265	-
6040 Interest Income	363	-	363	2,826	-	2,826	-
6045 Reserve Interest Income	(355)	-	(355)	(2,760)	-	(2,760)	-
6100 Late Fees	-	-	-	(25)	-	(25)	-
6215 SA Income - Insurance	17,610	17,583	27	140,876	140,667	209	211,000
	<u>36,455</u>	<u>42,316</u>	<u>(5,861)</u>	<u>291,877</u>	<u>338,531</u>	<u>(46,654)</u>	<u>507,796</u>
Reserve Income							
6630 Reserve Income - Generator	-	-	-	36,110	-	36,110	-
6690 Reserve Income - Deferred Maintenance	-	-	-	1,400	-	1,400	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,510</u>	<u>-</u>	<u>37,510</u>	<u>-</u>
Total Revenues	<u>36,455</u>	<u>42,316</u>	<u>(5,861)</u>	<u>329,387</u>	<u>338,531</u>	<u>(9,144)</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	900	450	(450)	3,600	3,600	-	5,400
7305 Audit	-	450	450	10,800	3,600	(7,200)	5,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	883	1,333	450	2,000
7321 DBPR Annual Condo Fees	14	14	-	109	109	-	164
7325 Inspection Expense	-	208	208	3,506	1,667	(1,839)	2,500
7340 Social Function Expense	356	83	(273)	537	667	130	1,000
7505 Legal Expense	-	250	250	(1,534)	2,000	3,534	3,000
7530 Office Expense/Postage	158	125	(33)	632	1,000	368	1,500
7534 Loan Expense	844	2,317	1,473	7,061	18,533	11,472	27,800
7600 Management Fees	719	725	6	5,778	5,800	22	8,700
	<u>2,991</u>	<u>4,789</u>	<u>1,798</u>	<u>31,372</u>	<u>38,309</u>	<u>6,937</u>	<u>57,464</u>
Insurance:							
7520 Flood	4,910	1,717	(3,193)	15,266	13,733	(1,533)	20,600
7525 Insurance	15,346	17,583	2,237	128,683	140,667	11,984	211,000
	<u>20,256</u>	<u>19,300</u>	<u>(956)</u>	<u>143,949</u>	<u>154,400</u>	<u>10,451</u>	<u>231,600</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	555	333	(222)	7,012	2,667	(4,345)	4,000
7620 R&M General	240	833	593	8,543	6,667	(1,876)	10,000
7625 R&M Generator	-	83	83	575	667	92	1,000
7630 R&M Plumbing	3,200	833	(2,367)	8,437	6,667	(1,770)	10,000
7635 R&M Electrical	2,120	417	(1,703)	6,705	3,333	(3,372)	5,000
7640 R&M Security	106	250	144	852	2,000	1,148	3,000
7645 Building Supplies	43	83	40	487	667	180	1,000
7650 R&M Elevator	499	508	9	4,941	4,067	(874)	6,100
7660 R&M Air Conditioning	-	121	121	8,236	967	(7,269)	1,450
	<u>6,763</u>	<u>3,461</u>	<u>(3,302)</u>	<u>45,788</u>	<u>27,702</u>	<u>(18,086)</u>	<u>41,550</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 8 Months ended August 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	15	29	14	1,119	233	(886)	350
7815 Janitorial Expense	1,601	1,643	42	12,596	13,141	545	19,712
7820 Handyman Expense	-	83	83	1,397	667	(730)	1,000
7822 Glass Cleaning	-	363	363	1,721	2,900	1,179	4,350
7825 Landscaping	-	250	250	2,343	2,000	(343)	3,000
7830 Lawn Care	900	900	-	7,200	7,200	-	10,800
7835 Pest Control	-	250	250	1,869	2,000	131	3,000
7840 R&M Pool	500	500	-	4,921	4,000	(921)	6,000
7845 R&M Roof	-	208	208	3,351	1,667	(1,684)	2,500
7850 Common Area Improvements	243	208	(35)	1,024	1,667	643	2,500
	<u>3,259</u>	<u>4,434</u>	<u>1,175</u>	<u>37,541</u>	<u>35,475</u>	<u>(2,066)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	2,292	2,292	-	16,444	18,333	1,889	27,500
7030 Electricity	667	667	-	5,424	5,333	(91)	8,000
7035 Waste Removal	442	442	-	3,488	3,533	45	5,300
7040 Gas	183	550	367	5,507	4,400	(1,107)	6,600
7045 Telephone	487	485	(2)	3,888	3,880	(8)	5,820
	<u>4,071</u>	<u>4,436</u>	<u>365</u>	<u>34,751</u>	<u>35,479</u>	<u>728</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	47,167	47,167	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>47,167</u>	<u>47,167</u>	<u>70,750</u>
Total Operating Expenses	<u>37,340</u>	<u>36,420</u>	<u>4,976</u>	<u>293,401</u>	<u>338,532</u>	<u>45,131</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ (885)</u>	<u>\$ 5,896</u>	<u>\$ (885)</u>	<u>\$ (1,524)</u>	<u>\$ (1)</u>	<u>\$ (1,523)</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	-	-	-	36,110	-	(36,110)	-
8635 Reserve Expense - Safety Repairs	-	-	-	1,400	-	(1,400)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,510</u>	<u>-</u>	<u>(37,510)</u>	<u>-</u>
Total Expenses	<u>37,340</u>	<u>42,316</u>	<u>4,976</u>	<u>326,167</u>	<u>338,532</u>	<u>12,365</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ (885)</u>	<u>\$ -</u>	<u>\$ (885)</u>	<u>\$ 3,220</u>	<u>\$ (1)</u>	<u>\$ 3,221</u>	<u>\$ -</u>