

Riverside Terrace Condominium, Inc.

Balance Sheet

September 30, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	76,416
Popular Community Bank Debt Service		20,128
Popular Community Bank Loan Proceeds		<u>15,858</u>
		<u>112,402</u>

Cash - Reserves

Popular Community Bank Reserves		<u>243,360</u>
		<u>243,360</u>

355,762

Other Assets

Accounts Receivable		25
Prepaid Insurance		221,124
Prepaid Expense		41
Utility Deposits		<u>390</u>
		<u>221,580</u>

\$ 577,342

Riverside Terrace Condominium, Inc.

Balance Sheet

September 30, 2024

Liabilities and Members' Equity

Accounts Payable	\$	6,322
Insurance Payable		216,694
Deferred Insurance SA2 Income		2,577
Prepaid Maintenance Assessments		16,282
Prepaid Insurance Shortfall		6,442
Popular Bank Loan		<u>146,612</u>
		<u>394,929</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		4,033
Reserve - Roof		73,650
Reserve - Painting		101,062
Reserve - Generator		4,989
Reserve - Safety Repairs		15,467
Reserve - Elevator		15,115
Reserve - Deferred Maintenance		22,613
Reserve - Interest		<u>6,432</u>
		<u>243,361</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>5,126</u>
		<u>(60,948)</u>
		<u>182,413</u>
	\$	<u><u>577,342</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 9 Months ended September 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	\$ -	\$ 169,534	\$ 169,534	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	53,062	(53,062)	70,750
6020 Late Fee Interest	-	-	-	(2)	-	(2)	-
6035 Gate/Pool Key Income	-	-	-	265	-	265	-
6040 Interest Income	371	-	371	3,197	-	3,197	-
6045 Reserve Interest Income	(363)	-	(363)	(3,123)	-	(3,123)	-
6100 Late Fees	-	-	-	(25)	-	(25)	-
6215 SA Income - Insurance	17,610	17,583	27	158,486	158,250	236	211,000
	<u>36,455</u>	<u>42,316</u>	<u>(5,861)</u>	<u>328,332</u>	<u>380,846</u>	<u>(52,514)</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>365,842</u>	<u>380,846</u>	<u>(15,004)</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	4,050	4,050	-	5,400
7305 Audit	-	450	450	10,800	4,050	(6,750)	5,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	883	1,500	617	2,000
7321 DBPR Annual Condo Fees	14	14	-	123	123	-	164
7325 Inspection Expense	514	208	(306)	4,020	1,875	(2,145)	2,500
7340 Social Function Expense	-	83	83	537	750	213	1,000
7505 Legal Expense	900	250	(650)	(634)	2,250	2,884	3,000
7530 Office Expense/Postage	142	125	(17)	774	1,125	351	1,500
7534 Loan Expense	835	2,317	1,482	7,897	20,850	12,953	27,800
7600 Management Fees	719	725	6	6,497	6,525	28	8,700
	<u>3,574</u>	<u>4,789</u>	<u>1,215</u>	<u>34,947</u>	<u>43,098</u>	<u>8,151</u>	<u>57,464</u>
Insurance:							
7520 Flood	1,479	1,717	238	16,699	15,450	(1,249)	20,600
7525 Insurance	14,837	17,583	2,746	143,520	158,250	14,730	211,000
	<u>16,316</u>	<u>19,300</u>	<u>2,984</u>	<u>160,219</u>	<u>173,700</u>	<u>13,481</u>	<u>231,600</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	-	333	333	7,012	3,000	(4,012)	4,000
7620 R&M General	229	833	604	8,773	7,500	(1,273)	10,000
7625 R&M Generator	-	83	83	575	750	175	1,000
7630 R&M Plumbing	-	833	833	8,437	7,500	(937)	10,000
7635 R&M Electrical	-	417	417	6,705	3,750	(2,955)	5,000
7640 R&M Security	-	250	250	852	2,250	1,398	3,000
7645 Building Supplies	191	83	(108)	678	750	72	1,000
7650 R&M Elevator	3,909	508	(3,401)	8,850	4,575	(4,275)	6,100
7660 R&M Air Conditioning	-	121	121	8,236	1,088	(7,148)	1,450
	<u>4,329</u>	<u>3,461</u>	<u>(868)</u>	<u>50,118</u>	<u>31,163</u>	<u>(18,955)</u>	<u>41,550</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 9 Months ended September 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	-	29	29	1,119	263	(856)	350
7815 Janitorial Expense	1,601	1,643	42	14,197	14,784	587	19,712
7820 Handyman Expense	-	83	83	1,397	750	(647)	1,000
7822 Glass Cleaning	-	363	363	1,721	3,263	1,542	4,350
7825 Landscaping	-	250	250	2,343	2,250	(93)	3,000
7830 Lawn Care	900	900	-	8,100	8,100	-	10,800
7835 Pest Control	205	250	45	2,074	2,250	176	3,000
7840 R&M Pool	5	500	495	4,926	4,500	(426)	6,000
7845 R&M Roof	2,406	208	(2,198)	5,756	1,875	(3,881)	2,500
7850 Common Area Improvements	<u>1,232</u>	<u>208</u>	<u>(1,024)</u>	<u>2,256</u>	<u>1,875</u>	<u>(381)</u>	<u>2,500</u>
	6,349	4,434	(1,915)	43,889	39,910	(3,979)	53,212
Utilities:							
7020 Water & Sewer	2,292	2,292	-	18,736	20,625	1,889	27,500
7030 Electricity	667	667	-	6,091	6,000	(91)	8,000
7035 Waste Removal	442	442	-	3,930	3,975	45	5,300
7040 Gas	141	550	409	5,648	4,950	(698)	6,600
7045 Telephone	<u>487</u>	<u>485</u>	<u>(2)</u>	<u>4,375</u>	<u>4,365</u>	<u>(10)</u>	<u>5,820</u>
	4,029	4,436	407	38,780	39,915	1,135	53,220
Reserve Transfer:							
7610 Reserves	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>53,063</u>	<u>53,063</u>	<u>70,750</u>
	-	5,896	5,896	-	53,063	53,063	70,750
Total Operating Expenses	<u>34,597</u>	<u>36,420</u>	<u>7,719</u>	<u>327,953</u>	<u>380,849</u>	<u>52,896</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ 1,858</u>	<u>\$ 5,896</u>	<u>\$ 1,858</u>	<u>\$ 379</u>	<u>\$ (3)</u>	<u>\$ 382</u>	<u>\$ -</u>
Loan Projects:							
7910 Loan Projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,744)</u>	<u>-</u>	<u>4,744</u>	<u>-</u>
	-	-	-	(4,744)	-	4,744	-
Reserve Expenses							
8630 Reserve Expense - Generator	-	-	-	36,110	-	(36,110)	-
8635 Reserve Expense - Safety Repairs	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,400</u>	<u>-</u>	<u>(1,400)</u>	<u>-</u>
	-	-	-	37,510	-	(37,510)	-
Total Expenses	<u>34,597</u>	<u>42,316</u>	<u>7,719</u>	<u>360,719</u>	<u>380,849</u>	<u>20,130</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ 1,858</u>	<u>\$ -</u>	<u>\$ 1,858</u>	<u>\$ 5,123</u>	<u>\$ (3)</u>	<u>\$ 5,126</u>	<u>\$ -</u>