

Riverside Terrace Condominium, Inc.

Balance Sheet

October 31, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	89,621
Popular Community Bank Debt Service		20,135
Popular Community Bank Loan Proceeds		<u>15,858</u>
		<u>125,614</u>

Cash - Reserves

Popular Community Bank Reserves		<u>249,617</u>
		<u>249,617</u>

375,231

Other Assets

Accounts Receivable		1,841
Insurance Shortfall		5,154
Prepaid Insurance		212,571
Prepaid Expense		2,870
Utility Deposits		<u>390</u>
		<u>222,826</u>

\$ 598,057

Riverside Terrace Condominium, Inc.

Balance Sheet

October 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$	4,580
Insurance Payable		177,294
Deferred Maintenance Income		49,466
Exchange		2,148
Deferred Insurance SA2 Income		35,219
Popular Bank Loan		145,069
		<u>413,776</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		4,283
Reserve - Roof		74,483
Reserve - Painting		102,624
Reserve - Generator		5,155
Reserve - Safety Repairs		16,550
Reserve - Elevator		16,115
Reserve - Deferred Maintenance		23,613
Reserve - Interest		6,793
		<u>249,616</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		739
		<u>(65,335)</u>
		<u>184,281</u>
	\$	<u>598,057</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 10 Months ended October 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	\$ -	\$ 188,372	\$ 188,372	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	58,958	(58,958)	70,750
6020 Late Fee Interest	-	-	-	(2)	-	(2)	-
6035 Gate/Pool Key Income	-	-	-	265	-	265	-
6040 Interest Income	370	-	370	3,566	-	3,566	-
6045 Reserve Interest Income	(361)	-	(361)	(3,484)	-	(3,484)	-
6100 Late Fees	-	-	-	(25)	-	(25)	-
6215 SA Income - Insurance	17,610	17,583	27	176,095	175,833	262	211,000
	<u>36,456</u>	<u>42,316</u>	<u>(5,860)</u>	<u>364,787</u>	<u>423,163</u>	<u>(58,376)</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>36,456</u>	<u>42,316</u>	<u>(5,860)</u>	<u>402,297</u>	<u>423,163</u>	<u>(20,866)</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	4,500	4,500	-	5,400
7305 Audit	-	450	450	10,800	4,500	(6,300)	5,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	883	1,667	784	2,000
7321 DBPR Annual Condo Fees	14	14	-	137	137	-	164
7325 Inspection Expense	-	208	208	4,020	2,083	(1,937)	2,500
7340 Social Function Expense	-	83	83	537	833	296	1,000
7505 Legal Expense	307	250	(57)	(328)	2,500	2,828	3,000
7530 Office Expense/Postage	150	125	(25)	924	1,250	326	1,500
7534 Loan Expense	800	2,317	1,517	8,697	23,167	14,470	27,800
7600 Management Fees	719	725	6	7,216	7,250	34	8,700
	<u>2,440</u>	<u>4,789</u>	<u>2,349</u>	<u>37,386</u>	<u>47,887</u>	<u>10,501</u>	<u>57,464</u>
Insurance:							
7520 Flood	1,479	1,717	238	14,794	17,167	2,373	20,600
7525 Insurance	14,837	17,583	2,746	174,659	175,833	1,174	211,000
	<u>16,316</u>	<u>19,300</u>	<u>2,984</u>	<u>189,453</u>	<u>193,000</u>	<u>3,547</u>	<u>231,600</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	2,314	333	(1,981)	9,326	3,333	(5,993)	4,000
7620 R&M General	1,068	833	(235)	9,840	8,333	(1,507)	10,000
7625 R&M Generator	-	83	83	575	833	258	1,000
7630 R&M Plumbing	-	833	833	8,437	8,333	(104)	10,000
7635 R&M Electrical	1,500	417	(1,083)	8,205	4,167	(4,038)	5,000
7640 R&M Security	-	250	250	852	2,500	1,648	3,000
7645 Building Supplies	52	83	31	730	833	103	1,000
7650 R&M Elevator	524	508	(16)	8,326	5,083	(3,243)	6,100
7660 R&M Air Conditioning	-	121	121	8,236	1,208	(7,028)	1,450
	<u>5,458</u>	<u>3,461</u>	<u>(1,997)</u>	<u>54,527</u>	<u>34,623</u>	<u>(19,904)</u>	<u>41,550</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 10 Months ended October 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	1,119	292	(827)	350
7815 Janitorial Expense	1,601	1,643	42	15,797	16,427	630	19,712
7820 Handyman Expense	98	83	(15)	1,494	833	(661)	1,000
7822 Glass Cleaning	-	363	363	1,721	3,625	1,904	4,350
7825 Landscaping	-	250	250	2,343	2,500	157	3,000
7830 Lawn Care	900	900	-	9,000	9,000	-	10,800
7835 Pest Control	-	250	250	2,074	2,500	426	3,000
7840 R&M Pool	500	500	-	5,426	5,000	(426)	6,000
7845 R&M Roof	-	208	208	5,756	2,083	(3,673)	2,500
7850 Common Area Improvements	202	208	6	2,458	2,083	(375)	2,500
	<u>3,301</u>	<u>4,434</u>	<u>1,133</u>	<u>47,188</u>	<u>44,343</u>	<u>(2,845)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	(324)	2,292	2,616	18,412	22,917	4,505	27,500
7030 Electricity	667	667	-	6,758	6,667	(91)	8,000
7035 Waste Removal	442	442	-	4,372	4,417	45	5,300
7040 Gas	186	550	364	5,835	5,500	(335)	6,600
7045 Telephone	487	485	(2)	4,862	4,850	(12)	5,820
	<u>1,458</u>	<u>4,436</u>	<u>2,978</u>	<u>40,239</u>	<u>44,351</u>	<u>4,112</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	58,958	58,958	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>58,958</u>	<u>58,958</u>	<u>70,750</u>
Total Operating Expenses	<u>28,973</u>	<u>36,420</u>	<u>13,343</u>	<u>368,793</u>	<u>423,162</u>	<u>54,369</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ 7,483</u>	<u>\$ 5,896</u>	<u>\$ 7,483</u>	<u>\$ (4,006)</u>	<u>\$ 1</u>	<u>\$ (4,007)</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>28,973</u>	<u>42,316</u>	<u>13,343</u>	<u>401,559</u>	<u>423,162</u>	<u>21,603</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ 7,483</u>	<u>\$ -</u>	<u>\$ 7,483</u>	<u>\$ 738</u>	<u>\$ 1</u>	<u>\$ 737</u>	<u>\$ -</u>