

Riverside Terrace Condominium, Inc.

Balance Sheet

November 30, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	59,296
Popular Community Bank Debt Service		20,141
Popular Community Bank Loan Proceeds		<u>15,858</u>
		<u>95,295</u>

Cash - Reserves

Popular Community Bank Reserves		<u>253,071</u>
		<u>253,071</u>

348,366

Other Assets

Accounts Receivable		31
Insurance Shortfall		2,577
Work Orders/Violations		1,495
Prepaid Insurance		192,871
Prepaid Expense		2,333
Utility Deposits		<u>390</u>
		<u>199,697</u>

\$ 548,063

Riverside Terrace Condominium, Inc.

Balance Sheet

November 30, 2024

Liabilities and Members' Equity

Accounts Payable	\$	3,359
Insurance Payable		177,294
Deferred Maintenance Income		24,733
Exchange		2,148
Deferred Insurance SA2 Income		17,609
Popular Bank Loan		143,544
		<u>368,687</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		4,533
Reserve - Roof		75,317
Reserve - Painting		104,187
Reserve - Generator		5,322
Reserve - Safety Repairs		14,833
Reserve - Elevator		17,115
Reserve - Deferred Maintenance		24,613
Reserve - Interest		7,151
		<u>253,071</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		(7,621)
		<u>(73,695)</u>
		<u>179,376</u>
	\$	<u>548,063</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 11 Months ended November 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	\$ -	\$ 207,209	\$ 207,209	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	64,854	(64,854)	70,750
6020 Late Fee Interest	-	-	-	(2)	-	(2)	-
6035 Gate/Pool Key Income	-	-	-	265	-	265	-
6040 Interest Income	366	-	366	3,932	-	3,932	-
6045 Reserve Interest Income	(358)	-	(358)	(3,843)	-	(3,843)	-
6100 Late Fees	-	-	-	(25)	-	(25)	-
6215 SA Income - Insurance	17,610	17,583	27	193,705	193,417	288	211,000
	<u>36,455</u>	<u>42,316</u>	<u>(5,861)</u>	<u>401,241</u>	<u>465,480</u>	<u>(64,239)</u>	<u>507,796</u>
Reserve Income							
6630 Reserve Income - Generator	-	-	-	36,110	-	36,110	-
6635 Reserve Income - Safety Repairs	2,800	-	2,800	2,800	-	2,800	-
6690 Reserve Income - Deferred Maintenance	-	-	-	1,400	-	1,400	-
	<u>2,800</u>	<u>-</u>	<u>2,800</u>	<u>40,310</u>	<u>-</u>	<u>40,310</u>	<u>-</u>
Total Revenues	<u>39,255</u>	<u>42,316</u>	<u>(3,061)</u>	<u>441,551</u>	<u>465,480</u>	<u>(23,929)</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	4,950	4,950	-	5,400
7305 Audit	-	450	450	10,800	4,950	(5,850)	5,400
7320 Licenses, Taxes, Permits & Fees	15	167	152	898	1,833	935	2,000
7321 DBPR Annual Condo Fees	14	14	-	150	150	-	164
7325 Inspection Expense	-	208	208	4,020	2,292	(1,728)	2,500
7340 Social Function Expense	-	83	83	537	917	380	1,000
7505 Legal Expense	180	250	70	(148)	2,750	2,898	3,000
7530 Office Expense/Postage	697	125	(572)	1,621	1,375	(246)	1,500
7534 Loan Expense	818	2,317	1,499	9,515	25,483	15,968	27,800
7600 Management Fees	-	725	725	7,216	7,975	759	8,700
	<u>2,174</u>	<u>4,789</u>	<u>2,615</u>	<u>39,559</u>	<u>52,675</u>	<u>13,116</u>	<u>57,464</u>
Insurance:							
7520 Flood	4,863	1,717	(3,146)	19,657	18,883	(774)	20,600
7525 Insurance	14,837	17,583	2,746	189,496	193,417	3,921	211,000
	<u>19,700</u>	<u>19,300</u>	<u>(400)</u>	<u>209,153</u>	<u>212,300</u>	<u>3,147</u>	<u>231,600</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	655	333	(322)	9,981	3,667	(6,314)	4,000
7620 R&M General	3,800	833	(2,967)	13,640	9,167	(4,473)	10,000
7625 R&M Generator	-	83	83	575	917	342	1,000
7630 R&M Plumbing	13,673	833	(12,840)	22,110	9,167	(12,943)	10,000
7631 Unit Owner Plumbing Expenses	(1,495)	-	1,495	(1,495)	-	1,495	-
7635 R&M Electrical	715	417	(298)	8,920	4,583	(4,337)	5,000
7640 R&M Security	319	250	(69)	1,171	2,750	1,579	3,000
7645 Building Supplies	-	83	83	730	917	187	1,000
7650 R&M Elevator	524	508	(16)	8,850	5,592	(3,258)	6,100
7660 R&M Air Conditioning	-	121	121	8,236	1,329	(6,907)	1,450
	<u>18,191</u>	<u>3,461</u>	<u>(14,730)</u>	<u>72,718</u>	<u>38,089</u>	<u>(34,629)</u>	<u>41,550</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 11 Months ended November 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	20	29	9	1,139	321	(818)	350
7815 Janitorial Expense	39	1,643	1,604	15,836	18,069	2,233	19,712
7820 Handyman Expense	-	83	83	1,494	917	(577)	1,000
7822 Glass Cleaning	896	363	(533)	2,616	3,988	1,372	4,350
7825 Landscaping	-	250	250	2,343	2,750	407	3,000
7830 Lawn Care	900	900	-	9,900	9,900	-	10,800
7835 Pest Control	-	250	250	2,074	2,750	676	3,000
7840 R&M Pool	705	500	(205)	6,131	5,500	(631)	6,000
7845 R&M Roof	-	208	208	5,756	2,292	(3,464)	2,500
7850 Common Area Improvements	59	208	149	2,518	2,292	(226)	2,500
	<u>2,619</u>	<u>4,434</u>	<u>1,815</u>	<u>49,807</u>	<u>48,779</u>	<u>(1,028)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	1,957	2,292	335	20,368	25,208	4,840	27,500
7030 Electricity	(678)	667	1,345	6,080	7,333	1,253	8,000
7035 Waste Removal	14	442	428	4,385	4,858	473	5,300
7040 Gas	350	550	200	6,185	6,050	(135)	6,600
7045 Telephone	487	485	(2)	5,348	5,335	(13)	5,820
	<u>2,130</u>	<u>4,436</u>	<u>2,306</u>	<u>42,366</u>	<u>48,784</u>	<u>6,418</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	64,854	64,854	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>64,854</u>	<u>64,854</u>	<u>70,750</u>
Total Operating Expenses	<u>44,814</u>	<u>36,420</u>	<u>(2,498)</u>	<u>413,603</u>	<u>465,481</u>	<u>51,878</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ (8,359)</u>	<u>\$ 5,896</u>	<u>\$ (8,359)</u>	<u>\$ (12,362)</u>	<u>\$ (1)</u>	<u>\$ (12,361)</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	2,800	-	(2,800)	4,200	-	(4,200)	-
	<u>2,800</u>	<u>-</u>	<u>(2,800)</u>	<u>40,310</u>	<u>-</u>	<u>(40,310)</u>	<u>-</u>
Total Expenses	<u>47,614</u>	<u>42,316</u>	<u>(5,298)</u>	<u>449,169</u>	<u>465,481</u>	<u>16,312</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ (8,359)</u>	<u>\$ -</u>	<u>\$ (8,359)</u>	<u>\$ (7,618)</u>	<u>\$ (1)</u>	<u>\$ (7,617)</u>	<u>\$ -</u>