

Riverside Terrace Condominium, Inc.

Balance Sheet

December 31, 2024

Assets

Cash - Operating

Popular Community Bank Operating	\$	4,873
Popular Community Bank Debt Service		20,148
Popular Community Bank Loan Proceeds		<u>15,858</u>
		<u>40,879</u>

Cash - Reserves

Popular Community Bank Reserves		<u>259,377</u>
		<u>259,377</u>

300,256

Other Assets

Accounts Receivable		31
Work Orders/Violations		1,495
Prepaid Insurance		171,485
Prepaid Expense		1,318
Utility Deposits		<u>390</u>
		<u>174,719</u>

\$ 474,975

Riverside Terrace Condominium, Inc.

Balance Sheet

December 31, 2024

Liabilities and Members' Equity

Accounts Payable	\$	3,470
Insurance Payable		137,894
Prepaid Maintenance Assessments		5,081
Prepaid Insurance Shortfall		1,929
Popular Bank Loan		<u>141,983</u>
		<u>290,357</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		4,783
Reserve - Roof		76,150
Reserve - Painting		105,749
Reserve - Generator		5,489
Reserve - Safety Repairs		15,917
Reserve - Elevator		18,115
Reserve - Deferred Maintenance		25,613
Reserve - Interest		<u>7,561</u>
		<u>259,377</u>
Operating Fund Balance		
Fund Balance		(66,074)
Current Year Revenue (Expense)		<u>(8,685)</u>
		<u>(74,759)</u>
		<u>184,618</u>
	\$	<u><u>474,975</u></u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 12 Months ended December 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	\$ -	\$ 226,046	\$ 226,046	\$ -	\$ 226,046
6015 Reserve Assessments	-	5,896	(5,896)	-	70,750	(70,750)	70,750
6020 Late Fee Interest	-	-	-	(2)	-	(2)	-
6035 Gate/Pool Key Income	-	-	-	265	-	265	-
6040 Interest Income	417	-	417	4,349	-	4,349	-
6045 Reserve Interest Income	(410)	-	(410)	(4,252)	-	(4,252)	-
6090 Other Income	-	-	-	1,495	-	1,495	-
6100 Late Fees	-	-	-	(25)	-	(25)	-
6215 SA Income - Insurance	17,610	17,583	27	211,314	211,000	314	211,000
	<u>36,454</u>	<u>42,316</u>	<u>(5,862)</u>	<u>439,190</u>	<u>507,796</u>	<u>(68,606)</u>	<u>507,796</u>
Reserve Income							
6630 Reserve Income - Generator	-	-	-	36,110	-	36,110	-
6635 Reserve Income - Safety Repairs	-	-	-	2,800	-	2,800	-
6690 Reserve Income - Deferred Maintenance	-	-	-	1,400	-	1,400	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,310</u>	<u>-</u>	<u>40,310</u>	<u>-</u>
Total Revenues	<u>36,454</u>	<u>42,316</u>	<u>(5,862)</u>	<u>479,500</u>	<u>507,796</u>	<u>(28,296)</u>	<u>507,796</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	450	450	-	5,400	5,400	-	5,400
7305 Audit	-	450	450	10,800	5,400	(5,400)	5,400
7320 Licenses, Taxes, Permits & Fees	-	167	167	898	2,000	1,102	2,000
7321 DBPR Annual Condo Fees	14	14	-	164	164	-	164
7325 Inspection Expense	-	208	208	4,020	2,500	(1,520)	2,500
7340 Social Function Expense	-	83	83	537	1,000	463	1,000
7505 Legal Expense	825	250	(575)	677	3,000	2,323	3,000
7530 Office Expense/Postage	258	125	(133)	1,609	1,500	(109)	1,500
7534 Loan Expense	784	2,317	1,533	10,299	27,800	17,501	27,800
7600 Management Fees	719	725	6	8,653	8,700	47	8,700
	<u>3,050</u>	<u>4,789</u>	<u>1,739</u>	<u>43,057</u>	<u>57,464</u>	<u>14,407</u>	<u>57,464</u>
Insurance:							
7520 Flood	1,724	1,717	(7)	18,485	20,600	2,115	20,600
7525 Insurance	19,742	17,583	(2,159)	212,054	211,000	(1,054)	211,000
	<u>21,466</u>	<u>19,300</u>	<u>(2,166)</u>	<u>230,539</u>	<u>231,600</u>	<u>1,061</u>	<u>231,600</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	417	333	(84)	10,397	4,000	(6,397)	4,000
7620 R&M General	-	833	833	13,640	10,000	(3,640)	10,000
7625 R&M Generator	-	83	83	575	1,000	425	1,000
7630 R&M Plumbing	-	833	833	22,110	10,000	(12,110)	10,000
7631 Unit Owner Plumbing Expenses	1,495	-	(1,495)	1,495	-	(1,495)	-
7635 R&M Electrical	-	417	417	8,920	5,000	(3,920)	5,000
7640 R&M Security	106	250	144	1,278	3,000	1,722	3,000
7645 Building Supplies	-	83	83	730	1,000	270	1,000
7650 R&M Elevator	524	508	(16)	9,374	6,100	(3,274)	6,100
7660 R&M Air Conditioning	-	121	121	8,236	1,450	(6,786)	1,450
	<u>2,542</u>	<u>3,461</u>	<u>919</u>	<u>76,755</u>	<u>41,550</u>	<u>(35,205)</u>	<u>41,550</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 12 Months ended December 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	1,139	350	(789)	350
7815 Janitorial Expense	1,601	1,643	42	19,037	19,712	675	19,712
7820 Handyman Expense	-	83	83	236	1,000	764	1,000
7822 Glass Cleaning	-	363	363	2,616	4,350	1,734	4,350
7825 Landscaping	2,770	250	(2,520)	5,113	3,000	(2,113)	3,000
7830 Lawn Care	900	900	-	10,800	10,800	-	10,800
7835 Pest Control	205	250	45	2,279	3,000	721	3,000
7840 R&M Pool	330	500	170	6,461	6,000	(461)	6,000
7845 R&M Roof	-	208	208	5,756	2,500	(3,256)	2,500
7850 Common Area Improvements	-	208	208	2,518	2,500	(18)	2,500
	<u>5,806</u>	<u>4,434</u>	<u>(1,372)</u>	<u>55,955</u>	<u>53,212</u>	<u>(2,743)</u>	<u>53,212</u>
Utilities:							
7020 Water & Sewer	1,800	2,292	492	22,168	27,500	5,332	27,500
7030 Electricity	667	667	-	6,747	8,000	1,253	8,000
7035 Waste Removal	457	442	(15)	4,842	5,300	458	5,300
7040 Gas	534	550	16	6,718	6,600	(118)	6,600
7045 Telephone	487	485	(2)	5,835	5,820	(15)	5,820
	<u>3,945</u>	<u>4,436</u>	<u>491</u>	<u>46,310</u>	<u>53,220</u>	<u>6,910</u>	<u>53,220</u>
Reserve Transfer:							
7610 Reserves	-	5,896	5,896	-	70,750	70,750	70,750
	<u>-</u>	<u>5,896</u>	<u>5,896</u>	<u>-</u>	<u>70,750</u>	<u>70,750</u>	<u>70,750</u>
Total Operating Expenses	<u>36,809</u>	<u>36,420</u>	<u>5,507</u>	<u>452,616</u>	<u>507,796</u>	<u>55,180</u>	<u>507,796</u>
Excess Oper Revenues (Expenses)	<u>\$ (355)</u>	<u>\$ 5,896</u>	<u>\$ (355)</u>	<u>\$ (13,426)</u>	<u>\$ -</u>	<u>\$ (13,426)</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	-	-	-	4,200	-	(4,200)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,310</u>	<u>-</u>	<u>(40,310)</u>	<u>-</u>
Total Expenses	<u>36,809</u>	<u>42,316</u>	<u>5,507</u>	<u>488,182</u>	<u>507,796</u>	<u>19,614</u>	<u>507,796</u>
Excess Revenues (Expenses)	<u>\$ (355)</u>	<u>\$ -</u>	<u>\$ (355)</u>	<u>\$ (8,682)</u>	<u>\$ -</u>	<u>\$ (8,682)</u>	<u>\$ -</u>