

Riverside Terrace Condominium, Inc.

Balance Sheet

March 31, 2025

Assets

Cash - Operating

Popular Community Bank Operating	\$	60,372
Popular Community Bank Debt Service		<u>20,168</u>
		<u>80,540</u>

Cash - Reserves

Popular Community Bank Reserves		<u>142,850</u>
		<u>142,850</u>

223,390

Other Assets

Accounts Receivable		26
SA Receivable Insurance - Loan		643
Prepaid Insurance		110,776
Prepaid Expense		(524)
Utility Deposits		390
Due from Operating		<u>9,101</u>
		<u>120,412</u>

\$ 343,802

Riverside Terrace Condominium, Inc.

Balance Sheet

March 31, 2025

Liabilities and Members' Equity

Accounts Payable	\$	3,475
Insurance Payable		78,795
Due to Reserves		9,101
Deferred Insurance SA2 Income		5,777
Prepaid Maintenance Assessments		17,954
Prepaid Insurance - Loan		13,503
Popular Bank Loan		<u>137,253</u>
		<u>265,858</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		5,533
SIRS Reserve - Roof		76,365
SIRS Reserve - Painting		3,592
Reserve - Generator		5,989
SIRS Reserve - Routine Concrete Restoration		27,056
SIRS Reserve - Elevator Reserves		24,802
SIRS Reserve - Sea Wall Concrete Restoration		470
SIRS Reserve - Electrical Maint & Inspect		(5,862)
SIRS Reserve - Plumbing Maint & Inspect		(1,505)
SIRS Reserve - Fire System Maint & Inspect		371
SIRS Reserve - Common Door Replacement		(2,100)
Reserve - Deferred Maintenance		8,587
Reserve - Interest		<u>8,653</u>
		<u>151,951</u>
Operating Fund Balance		
Fund Balance		(74,759)
Prior Year Adjustment		3,689
Current Year Revenue (Expense)		<u>(2,937)</u>
		<u>(74,007)</u>
		<u>77,944</u>
	\$	<u><u>343,802</u></u>

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 3 Months ended March 31, 2025**

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance	Annual Budget
<b>Revenues</b>							
6010 Maintenance Assessments	\$ 15,104	\$ 15,095	\$ 9	\$ 45,313	\$ 45,284	\$ 29	\$ 181,137
6015 Reserve Assessments	-	417	(417)	-	1,250	(1,250)	5,000
6040 Interest Income	324	-	324	1,116	-	1,116	-
6045 Reserve Interest Income	(316)	-	(316)	(1,092)	-	(1,092)	-
6060 SIRS Reserves	-	8,765	(8,765)	-	26,294	(26,294)	105,178
6090 Other Income	1,390	-	1,390	1,390	-	1,390	-
6215 SA Income - Insurance	26,366	26,366	-	79,099	79,099	-	316,397
	<u>42,868</u>	<u>50,643</u>	<u>(7,775)</u>	<u>125,826</u>	<u>151,927</u>	<u>(26,101)</u>	<u>607,712</u>
Reserve Income							
6615 Reserve Income - Roof	-	-	-	4,429	-	4,429	-
6620 Reserve Income - Painting	99,700	-	99,700	104,200	-	104,200	-
6650 Reserves Income - Electrical Maint & Inspect	-	-	-	6,208	-	6,208	-
6655 Reserve Income - Plumbing Maint & Inspect	-	-	-	1,800	-	1,800	-
6665 SIRS Common Door Replacement	-	-	-	2,400	-	2,400	-
6690 Reserve Income - Deferred Maintenance	8,395	-	8,395	17,026	-	17,026	-
	<u>108,095</u>	<u>-</u>	<u>108,095</u>	<u>136,063</u>	<u>-</u>	<u>136,063</u>	<u>-</u>
<b>Total Revenues</b>	<u>150,963</u>	<u>50,643</u>	<u>100,320</u>	<u>261,889</u>	<u>151,927</u>	<u>109,962</u>	<u>607,712</u>
<b>Operating Expenses</b>							
General & Administrative:							
7300 Accounting Fees	650	650	-	1,950	1,950	-	7,800
7305 Audit	-	450	450	-	1,350	1,350	5,400
7320 Licenses, Taxes, Permits & Fees	-	125	125	61	375	314	1,500
7321 DBPR Annual Condo Fees	-	14	14	164	41	(123)	164
7340 Social Function Expense	176	83	(93)	255	250	(5)	1,000
7505 Legal Expense	-	292	292	1,602	875	(727)	3,500
7530 Office Expense/Postage	352	125	(227)	1,008	375	(633)	1,500
7534 Loan Expense	708	2,346	1,638	2,301	7,038	4,737	28,150
7600 Management Fees	740	742	2	2,219	2,225	6	8,900
	<u>2,626</u>	<u>4,827</u>	<u>2,201</u>	<u>9,560</u>	<u>14,479</u>	<u>4,919</u>	<u>57,914</u>
Insurance:							
7520 Flood	1,724	2,017	293	5,171	6,050	879	24,200
7525 Insurance	19,742	21,998	2,256	59,227	65,995	6,768	263,980
	<u>21,466</u>	<u>24,015</u>	<u>2,549</u>	<u>64,398</u>	<u>72,045</u>	<u>7,647</u>	<u>288,180</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	1,594	458	(1,136)	4,229	1,375	(2,854)	5,500
7620 R&M General	1,467	833	(634)	4,037	2,500	(1,537)	10,000
7625 R&M Generator	-	54	54	-	163	163	650
7630 R&M Plumbing	-	833	833	6,652	2,500	(4,152)	10,000
7635 R&M Electrical	-	417	417	410	1,250	840	5,000
7640 R&M Security	-	133	133	213	400	187	1,600
7645 Building Supplies	393	83	(310)	567	250	(317)	1,000
7650 R&M Elevator	2,095	542	(1,553)	3,143	1,625	(1,518)	6,500
7660 R&M Air Conditioning	3,366	83	(3,283)	3,366	250	(3,116)	1,000
	<u>8,915</u>	<u>3,436</u>	<u>(5,479)</u>	<u>22,617</u>	<u>10,313</u>	<u>(12,304)</u>	<u>41,250</u>

**Riverside Terrace Condominium, Inc.**  
**Statement of Revenues and Expenses**  
**Actual Compared to Budget**  
**For the 1 Month and 3 Months ended March 31, 2025**

	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	-	42	42	984	125	(859)	500
7815 Janitorial Expense	1,649	1,649	-	4,946	4,948	2	19,790
7820 Handyman Expense	-	125	125	500	375	(125)	1,500
7822 Glass Cleaning	-	363	363	825	1,088	263	4,350
7825 Landscaping	-	292	292	-	875	875	3,500
7830 Lawn Care	900	900	-	2,700	2,700	-	10,800
7835 Pest Control	-	250	250	410	750	340	3,000
7840 R&M Pool	(350)	500	850	6,215	1,500	(4,715)	6,000
7845 R&M Roof	-	250	250	-	750	750	3,000
7850 Common Area Improvements	-	208	208	535	625	90	2,500
	<u>2,199</u>	<u>4,579</u>	<u>2,380</u>	<u>17,115</u>	<u>13,736</u>	<u>(3,379)</u>	<u>54,940</u>
Utilities:							
7020 Water & Sewer	2,182	2,250	68	6,534	6,750	216	27,000
7030 Electricity	1,036	708	(328)	2,119	2,125	6	8,500
7035 Waste Removal	599	467	(132)	1,796	1,400	(396)	5,600
7040 Gas	1,344	688	(656)	3,055	2,063	(992)	8,250
7045 Telephone	523	492	(31)	1,568	1,475	(93)	5,900
	<u>5,684</u>	<u>4,605</u>	<u>(1,079)</u>	<u>15,072</u>	<u>13,813</u>	<u>(1,259)</u>	<u>55,250</u>
Reserve Transfer:							
7610 Reserves	-	417	417	-	1,250	1,250	5,000
7611 SIRS Reserve	-	8,765	8,765	-	26,295	26,295	105,178
	<u>-</u>	<u>9,182</u>	<u>9,182</u>	<u>-</u>	<u>27,545</u>	<u>27,545</u>	<u>110,178</u>
<b>Total Operating Expenses</b>	<u>40,890</u>	<u>41,462</u>	<u>9,754</u>	<u>128,762</u>	<u>151,931</u>	<u>23,169</u>	<u>607,712</u>
<b>Excess Oper Revenues (Expenses)</b>	<u>\$ 1,978</u>	<u>\$ 9,181</u>	<u>\$ 1,979</u>	<u>\$ (2,936)</u>	<u>\$ (4)</u>	<u>\$ (2,932)</u>	<u>\$ -</u>
Reserve Expenses							
8615 SIRS Reserve Expense - Roof	-	-	-	4,429	-	(4,429)	-
8620 SIRS Reserve Expense - Painting	99,700	-	(99,700)	104,200	-	(104,200)	-
8625 Reserve Expense - Plumbing	-	-	-	1,800	-	(1,800)	-
8640 SIRS Reserve Expense - Elevator Reserves	-	-	-	6,208	-	(6,208)	-
8665 SIRS Reserve Expense - Common Door Replacement	-	-	-	2,400	-	(2,400)	-
8690 Reserve Expense - Deferred Maintenance	8,395	-	(8,395)	17,026	-	(17,026)	-
	<u>108,095</u>	<u>-</u>	<u>(108,095)</u>	<u>136,063</u>	<u>-</u>	<u>(136,063)</u>	<u>-</u>
<b>Total Expenses</b>	<u>148,985</u>	<u>50,644</u>	<u>(98,341)</u>	<u>264,825</u>	<u>151,931</u>	<u>(112,894)</u>	<u>607,712</u>
<b>Excess Revenues (Expenses)</b>	<u>\$ 1,978</u>	<u>\$ (1)</u>	<u>\$ 1,979</u>	<u>\$ (2,936)</u>	<u>\$ (4)</u>	<u>\$ (2,932)</u>	<u>\$ -</u>