

Riverside Terrace Condominium, Inc.

Balance Sheet

January 31, 2025

Assets

Cash - Operating

Popular Community Bank Operating	\$	119,671
Popular Community Bank Debt Service		20,155
Popular Community Bank Loan Proceeds		<u>15,858</u>
		<u>155,684</u>

Cash - Reserves

Popular Community Bank Reserves		<u>249,095</u>
		<u>249,095</u>

404,779

Other Assets

Accounts Receivable		32
SA Receivable Insurance - Loan		6,430
Prepaid Insurance		150,020
Prepaid Expense		524
Utility Deposits		390
Due from Operating		<u>8,765</u>
		<u>166,161</u>

\$ 570,940

Riverside Terrace Condominium, Inc.

Balance Sheet

January 31, 2025

Liabilities and Members' Equity

Accounts Payable	\$	3,141
Insurance Payable		118,195
Deferred Maintenance Income		48,571
Due to Reserves		8,765
Deferred Insurance SA2 Income		48,865
Prepaid Maintenance Assessments		11,118
Prepaid Insurance - Loan		7,716
Popular Bank Loan		<u>140,440</u>
		<u>386,811</u>
Reserve Contract Liabilities / Fund Balances		
Reserve - Paving		5,033
SIRS Reserve - Roof		77,698
SIRS Reserve - Painting		106,430
Reserve - Generator		5,655
SIRS Reserve - Routine Concrete Restoration		17,230
SIRS Reserve - Elevator Reserves		20,344
SIRS Reserve - Sea Wall Concrete Restoration		157
SIRS Reserve - Electrical Maint & Inspect		(6,093)
SIRS Reserve - Plumbing Maint & Inspect		98
SIRS Reserve - Fire System Maint & Inspect		124
SIRS Reserve - Common Door Replacement		100
Reserve - Deferred Maintenance		23,113
Reserve - Interest		<u>7,970</u>
		<u>257,859</u>
Operating Fund Balance		
Fund Balance		(74,759)
Current Year Revenue (Expense)		<u>1,029</u>
		<u>(73,730)</u>
		<u>184,129</u>
	\$	<u>570,940</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 1 Month ended January 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
Revenues							
6010 Maintenance Assessments	\$ 15,104	\$ 15,095	\$ 9	\$ 15,104	\$ 15,095	\$ 9	\$ 181,137
6015 Reserve Assessments	-	417	(417)	-	417	(417)	5,000
6040 Interest Income	417	-	417	417	-	417	-
6045 Reserve Interest Income	(408)	-	(408)	(408)	-	(408)	-
6060 SIRS Reserves	-	8,765	(8,765)	-	8,765	(8,765)	105,178
6215 SA Income - Insurance	26,366	26,366	-	26,366	26,366	-	316,397
	<u>41,479</u>	<u>50,643</u>	<u>(9,164)</u>	<u>41,479</u>	<u>50,643</u>	<u>(9,164)</u>	<u>607,712</u>
Reserve Income							
6635 Reserve Income - Safety Repairs	2,400	-	2,400	2,400	-	2,400	-
6650 Reserves Income - Electrical Maint & Inspect	6,208	-	6,208	6,208	-	6,208	-
6690 Reserve Income - Deferred Maintenance	2,500	-	2,500	2,500	-	2,500	-
	<u>11,108</u>	<u>-</u>	<u>11,108</u>	<u>11,108</u>	<u>-</u>	<u>11,108</u>	<u>-</u>
Total Revenues	<u>52,587</u>	<u>50,643</u>	<u>1,944</u>	<u>52,587</u>	<u>50,643</u>	<u>1,944</u>	<u>607,712</u>
Operating Expenses							
General & Administrative:							
7300 Accounting Fees	650	650	-	650	650	-	7,800
7305 Audit	-	450	450	-	450	450	5,400
7320 Licenses, Taxes, Permits & Fees	-	125	125	-	125	125	1,500
7321 DBPR Annual Condo Fees	164	14	(150)	164	14	(150)	164
7340 Social Function Expense	-	83	83	-	83	83	1,000
7505 Legal Expense	420	292	(128)	420	292	(128)	3,500
7530 Office Expense/Postage	593	125	(468)	593	125	(468)	1,500
7534 Loan Expense	801	2,346	1,545	801	2,346	1,545	28,150
7600 Management Fees	740	742	2	740	742	2	8,900
	<u>3,368</u>	<u>4,827</u>	<u>1,459</u>	<u>3,368</u>	<u>4,827</u>	<u>1,459</u>	<u>57,914</u>
Insurance:							
7520 Flood	1,724	2,017	293	1,724	2,017	293	24,200
7525 Insurance	19,742	21,998	2,256	19,742	21,998	2,256	263,980
	<u>21,466</u>	<u>24,015</u>	<u>2,549</u>	<u>21,466</u>	<u>24,015</u>	<u>2,549</u>	<u>288,180</u>
Building Repairs & Maintenance:							
7615 R&M Fire Alarm	-	458	458	-	458	458	5,500
7620 R&M General	119	833	714	119	833	714	10,000
7625 R&M Generator	-	54	54	-	54	54	650
7630 R&M Plumbing	4,952	833	(4,119)	4,952	833	(4,119)	10,000
7635 R&M Electrical	-	417	417	-	417	417	5,000
7640 R&M Security	-	133	133	-	133	133	1,600
7645 Building Supplies	173	83	(90)	173	83	(90)	1,000
7650 R&M Elevator	524	542	18	524	542	18	6,500
7660 R&M Air Conditioning	-	83	83	-	83	83	1,000
	<u>5,768</u>	<u>3,436</u>	<u>(2,332)</u>	<u>5,768</u>	<u>3,436</u>	<u>(2,332)</u>	<u>41,250</u>

Riverside Terrace Condominium, Inc.
Statement of Revenues and Expenses
Actual Compared to Budget
For the 1 Month and 1 Month ended January 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	984	42	(942)	984	42	(942)	500
7815 Janitorial Expense	1,649	1,649	-	1,649	1,649	-	19,790
7820 Handyman Expense	500	125	(375)	500	125	(375)	1,500
7822 Glass Cleaning	825	363	(462)	825	363	(462)	4,350
7825 Landscaping	-	292	292	-	292	292	3,500
7830 Lawn Care	900	900	-	900	900	-	10,800
7835 Pest Control	205	250	45	205	250	45	3,000
7840 R&M Pool	10	500	490	10	500	490	6,000
7845 R&M Roof	-	250	250	-	250	250	3,000
7850 Common Area Improvements	<u>226</u>	<u>208</u>	<u>(18)</u>	<u>226</u>	<u>208</u>	<u>(18)</u>	<u>2,500</u>
	5,299	4,579	(720)	5,299	4,579	(720)	54,940
Utilities:							
7020 Water & Sewer	2,097	2,250	153	2,097	2,250	153	27,000
7030 Electricity	351	708	357	351	708	357	8,500
7035 Waste Removal	599	467	(132)	599	467	(132)	5,600
7040 Gas	979	688	(291)	979	688	(291)	8,250
7045 Telephone	<u>523</u>	<u>492</u>	<u>(31)</u>	<u>523</u>	<u>492</u>	<u>(31)</u>	<u>5,900</u>
	4,549	4,605	56	4,549	4,605	56	55,250
Reserve Transfer:							
7610 Reserves	-	417	417	-	417	417	5,000
7611 SIRS Reserve	<u>-</u>	<u>8,765</u>	<u>8,765</u>	<u>-</u>	<u>8,765</u>	<u>8,765</u>	<u>105,178</u>
	-	9,182	9,182	-	9,182	9,182	110,178
Total Operating Expenses	<u>40,450</u>	<u>41,462</u>	<u>10,194</u>	<u>40,450</u>	<u>50,644</u>	<u>10,194</u>	<u>607,712</u>
Excess Oper Revenues (Expenses)	<u>\$ 1,029</u>	<u>\$ 9,181</u>	<u>\$ 1,030</u>	<u>\$ 1,029</u>	<u>\$ (1)</u>	<u>\$ 1,030</u>	<u>\$ -</u>
Reserve Expenses							
8635 SIRS Reserve Expense - Routine Concrete Restoration	2,400	-	(2,400)	2,400	-	(2,400)	-
8640 SIRS Reserve Expense - Elevator Reserves	6,208	-	(6,208)	6,208	-	(6,208)	-
8690 Reserve Expense - Deferred Maintenance	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>	<u>-</u>
	11,108	-	(11,108)	11,108	-	(11,108)	-
Total Expenses	<u>51,558</u>	<u>50,644</u>	<u>(914)</u>	<u>51,558</u>	<u>50,644</u>	<u>(914)</u>	<u>607,712</u>
Excess Revenues (Expenses)	<u>\$ 1,029</u>	<u>\$ (1)</u>	<u>\$ 1,030</u>	<u>\$ 1,029</u>	<u>\$ (1)</u>	<u>\$ 1,030</u>	<u>\$ -</u>