

**VILLAS AT RIVERBEND CONDOMINIUM
BALANCE SHEET
FEBRUARY 29, 2024**

ASSETS

PNC Operating Funds	\$182,107.54
Fifth Third Reserve Fund	314,294.05
Fifth Third CD (15 month, 3.44% APR, matures 5/10/24)	102,896.83
Assessment Receivable	<u>772.00</u>
TOTAL ASSETS	<u>\$600,070.42</u>

LIABILITIES AND OWNER'S RESERVE

CURRENT LIABILITIES

Prepaid Assessments \$11,481.86

TOTAL LIABILITIES \$11,481.86

OWNER'S EQUITY

Reserve Balance 12/31/23 \$539,388.31

Net Income (Loss) 2024 49,200.25

TOTAL EQUITY **\$588,588.56**

TOTAL LIABILITY AND EQUITY **\$600,070.42**

**Budget Comparison (Accrual)
Villas at Riverbend - (riverbe)
February 2024**

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
REVENUE									
Homeowner's Fees	45,920.00	45,920.00	0.00	0.00	91,840.00	91,840.00	0.00	0.00	551,040.00
Spectrum Service Fee	10,780.00	10,780.00	0.00	0.00	21,560.00	21,560.00	0.00	0.00	129,360.00
Initial Reserve Assessment	842.00	0.00	842.00	0	1,530.00	0.00	1,530.00	0	0.00
Collection and Legal Assessments	0.00	0.00	0.00	0	0.00	0.00	0.00	0	300.00
Clubhouse Income	225.00	50.00	175.00	350.00	225.00	100.00	125.00	125.00	540.00
Late Fees, Fines, Misc Income	30.00	0.00	30.00	0	40.00	0.00	40.00	0	0.00
Transfer to Reserves	-15,000.00	-15,000.00	0.00	0.00	-30,000.00	-30,000.00	0.00	0.00	-180,000.00
TOTAL INCOME	42,797.00	41,750.00	1,047.00	2.51	85,195.00	83,500.00	1,695.00	2.03	501,240.00
EXPENSE:									
ADMINISTRATIVE EXPENSE:									
Management Fee	2,235.00	2,235.00	0.00	0.00	4,471.00	4,471.00	0.00	0.00	26,821.00
Legal & Accounting Fee's	750.00	1,000.00	250.00	25.00	750.00	1,000.00	250.00	25.00	3,600.00
Reserve Study	0.00	0.00	0.00	0	0.00	0.00	0.00	0	4,000.00
Audit Expense	0.00	0.00	0.00	0	0.00	0.00	0.00	0	2,500.00
Tax Expense	0.00	0.00	0.00	0	3.20	5.00	1.80	36.00	1,005.00
Office Supplies-Copies/Stamps/Newsletter	101.25	300.00	198.75	66.25	148.44	600.00	451.56	75.26	4,000.00
Payment Notices (Coupons)	0.00	0.00	0.00	0	0.00	0.00	0.00	0	800.00
Telephone	158.76	105.00	-53.76	-51.20	287.48	210.00	-77.48	-36.90	1,260.00
Spectrum Bulk Services	11,061.29	10,780.00	-281.29	-2.61	21,374.18	21,560.00	185.82	0.86	129,360.00
Insurance Expense	3,578.05	3,995.00	416.95	10.44	7,156.10	7,990.00	833.90	10.44	47,946.00
Miscellaneous Expenses	0.00	0.00	0.00	0	0.00	0.00	0.00	0	2,200.00
TOTAL ADMINISTRATIVE EXPENSE	17,884.35	18,415.00	530.65	2.88	34,190.40	35,836.00	1,645.60	4.59	223,492.00
MAINTENANCE & REPAIR EXPENSES:									
Common Area Maintenance	374.26	458.00	83.74	18.28	698.97	916.00	217.03	23.69	5,500.00
Pool Expense	0.00	0.00	0.00	0	0.00	0.00	0.00	0	7,900.00
Clubhouse Maint	859.77	500.00	-359.77	-71.95	1,382.01	1,000.00	-382.01	-38.20	6,500.00
Landscape Contract	0.00	0.00	0.00	0	0.00	0.00	0.00	0	86,000.00
Landscape & Tree Shrubs Replacement	0.00	0.00	0.00	0	0.00	0.00	0.00	0	5,000.00
Landscape & Tree Shrubs Removal	0.00	0.00	0.00	0	0.00	0.00	0.00	0	2,500.00
Landscape Other	0.00	0.00	0.00	0	0.00	0.00	0.00	0	1,000.00
Landscapes - Irrigation	0.00	0.00	0.00	0	0.00	0.00	0.00	0	300.00
Snow Removal	3,563.34	3,000.00	-563.34	-18.78	3,563.34	8,000.00	4,436.66	55.46	10,000.00
Trash Removal	2,515.80	2,650.00	134.20	5.06	2,515.80	5,300.00	2,784.20	52.53	31,800.00
TOTAL MAINTENANCE & REPAIR EXP	7,313.17	6,608.00	-705.17	-10.67	8,160.12	15,216.00	7,055.88	46.37	156,500.00
UTILITIES:									
Water/Sewer	19,296.22	8,935.00	-10,361.22	-115.96	22,441.56	17,870.00	-4,571.56	-25.58	107,223.00
Electric Service	505.29	538.00	32.71	6.08	1,039.32	1,076.00	36.68	3.41	6,467.00
Gas Service	163.35	167.00	3.65	2.19	163.35	334.00	170.65	51.09	2,010.00
TOTAL UTILITIES	19,964.86	9,640.00	-10,324.86	-107.10	23,644.23	19,280.00	-4,364.23	-22.64	115,700.00
TOTAL EXPENSE	45,162.38	34,663.00	-10,499.38	-30.29	65,994.75	70,332.00	4,337.25	6.17	495,692.00
INCREASE IN RESERVE	-2,365.38	7,087.00	-9,452.38	-133.38	19,200.25	13,168.00	6,032.25	45.81	5,548.00

**Budget Comparison (Accrual)
Villas at Riverbend - (riverbe)
February 2024**

	<u>MTD Actual</u>	<u>MTD Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>Annual</u>
CAPITAL EXPENSES:									
<i>Capital - Transfer to Reserves</i>	-15,000.00	-15,000.00	0.00	0.00	-30,000.00	-30,000.00	0.00	0.00	-180,000.00
<i>Concrete/Walks/Curbs/Patios</i>	0.00	0.00	0.00	0	0.00	0.00	0.00	0	45,000.00
<i>Clubhouse Improvements</i>	0.00	0.00	0.00	0	0.00	0.00	0.00	0	8,000.00
<i>Gutters</i>	0.00	0.00	0.00	0	0.00	0.00	0.00	0	30,000.00
<i>Pool Improvements</i>	0.00	0.00	0.00	0	0.00	0.00	0.00	0	20,000.00
<i>Pool Furniture</i>	0.00	0.00	0.00	0	0.00	0.00	0.00	0	4,000.00
<i>Roof Expense</i>	0.00	0.00	0.00	0	0.00	0.00	0.00	0	12,000.00
<i>Architectural Expenses</i>	0.00	0.00	0.00	0	0.00	0.00	0.00	0	5,000.00
<i>Street Repairs</i>	0.00	0.00	0.00	0	0.00	0.00	0.00	0	5,000.00
TOTAL CAPITAL EXPENSES	-15,000.00	-15,000.00	0.00	0.00	-30,000.00	-30,000.00	0.00	0.00	-51,000.00
NET RESERVE INCREASE(DECREASE)	12,634.62	22,087.00	-9,452.38	-42.80	49,200.25	43,168.00	6,032.25	13.97	56,548.00