

**VILLAS AT RIVERBEND CONDOMINIUM  
BALANCE SHEET  
MARCH 31, 2024**

**ASSETS**

PNC Operating Funds	\$191,877.47
Fifth Third Reserve Fund	329,294.05
Fifth Third CD (15 month, 3.44% APR, matures 5/10/24)	102,896.83
Assessment Receivable	<u>857.00</u>
<b>TOTAL ASSETS</b>	<b><u>\$624,925.35</u></b>

**LIABILITIES AND OWNER'S RESERVE**

**CURRENT LIABILITIES**

Prepaid Assessments	<u>\$12,647.16</u>
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<b>TOTAL LIABILITIES</b>	<b>\$12,647.16</b>
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**OWNER'S EQUITY**

Reserve Balance 12/31/23	\$539,388.31
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Net Income (Loss) 2024	<u>72,889.88</u>
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<b>TOTAL EQUITY</b>	<b><u>\$612,278.19</u></b>
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<b>TOTAL LIABILITY AND EQUITY</b>	<b><u>\$624,925.35</u></b>
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**Budget Comparison (Accrual)  
Villas at Riverbend - (riverbe)  
March 2024**

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
<b>REVENUE</b>									
Homeowner's Fees	45,920.00	45,920.00	0.00	0.00	137,760.00	137,760.00	0.00	0.00	551,040.00
Spectrum Service Fee	10,780.00	10,780.00	0.00	0.00	32,340.00	32,340.00	0.00	0.00	129,360.00
Initial Reserve Assessment	0.00	0.00	0.00	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	90.00	0.00	90.00	0	315.00	100.00	215.00	215.00	540.00
Late Fees, Fines, Misc Income	30.00	0.00	30.00	0	70.00	0.00	70.00	0	0.00
Transfer to Reserves	-15,000.00	-15,000.00	0.00	0.00	-45,000.00	-45,000.00	0.00	0.00	-180,000.00
<b>TOTAL INCOME</b>	<b>41,820.00</b>	<b>41,700.00</b>	<b>120.00</b>	<b>0.29</b>	<b>127,015.00</b>	<b>125,200.00</b>	<b>1,815.00</b>	<b>1.45</b>	<b>501,240.00</b>
<b>EXPENSE:</b>									
<b>ADMINISTRATIVE EXPENSE:</b>									
Management Fee	2,235.00	2,235.00	0.00	0.00	6,706.00	6,706.00	0.00	0.00	26,821.00
Legal & Accounting Fee's	250.00	250.00	0.00	0.00	1,000.00	1,250.00	250.00	20.00	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	702.86	300.00	-402.86	-134.29	851.30	900.00	48.70	5.41	4,000.00
Payment Notices (Coupons)	0.00	0.00	0.00	0	0.00	0.00	0.00	0	800.00
Telephone	27.50	105.00	77.50	73.81	314.98	315.00	0.02	0.01	1,260.00
Spectrum Bulk Services	11,061.29	10,780.00	-281.29	-2.61	32,435.47	32,340.00	-95.47	-0.30	129,360.00
Insurance Expense	3,578.05	3,995.00	416.95	10.44	10,734.15	11,985.00	1,250.85	10.44	47,946.00
Miscellaneous Expenses	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	2,200.00
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>17,854.70</b>	<b>18,165.00</b>	<b>310.30</b>	<b>1.71</b>	<b>52,045.10</b>	<b>54,001.00</b>	<b>1,955.90</b>	<b>3.62</b>	<b>223,492.00</b>
<b>MAINTENANCE &amp; REPAIR EXPENSES:</b>									
Common Area Maintenance	6,389.84	458.00	-5,931.84	-1,295.1	7,088.81	1,374.00	-5,714.81	-415.93	5,500.00
Pool Expense	0.00	0.00	0.00	0	0.00	0.00	0.00	0	7,900.00
Clubhouse Maint	487.88	500.00	12.12	2.42	1,869.89	1,500.00	-369.89	-24.66	6,500.00
Landscape Contract	0.00	8,600.00	8,600.00	100.00	0.00	8,600.00	8,600.00	100.00	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	7,126.68	9,000.00	1,873.32	20.81	10,000.00
Trash Removal	2,219.00	2,650.00	431.00	16.26	4,734.80	7,950.00	3,215.20	40.44	31,800.00
<b>TOTAL MAINTENANCE &amp; REPAIR EXP</b>	<b>12,660.06</b>	<b>15,208.00</b>	<b>2,547.94</b>	<b>16.75</b>	<b>20,820.18</b>	<b>28,424.00</b>	<b>7,603.82</b>	<b>26.75</b>	<b>156,500.00</b>
<b>UTILITIES:</b>									
Water/Sewer	2,047.14	8,935.00	6,887.86	77.09	24,488.70	26,805.00	2,316.30	8.64	107,223.00
Electric Service	491.58	538.00	46.42	8.63	1,530.90	1,614.00	83.10	5.15	6,467.00
Gas Service	76.89	167.00	90.11	53.96	240.24	501.00	260.76	52.05	2,010.00
<b>TOTAL UTILITIES</b>	<b>2,615.61</b>	<b>9,640.00</b>	<b>7,024.39</b>	<b>72.87</b>	<b>26,259.84</b>	<b>28,920.00</b>	<b>2,660.16</b>	<b>9.20</b>	<b>115,700.00</b>
<b>TOTAL EXPENSE</b>	<b>33,130.37</b>	<b>43,013.00</b>	<b>9,882.63</b>	<b>22.98</b>	<b>99,125.12</b>	<b>111,345.00</b>	<b>12,219.88</b>	<b>10.97</b>	<b>495,692.00</b>
<b>INCREASE IN RESERVE</b>	<b>8,689.63</b>	<b>-1,313.00</b>	<b>10,002.63</b>	<b>761.81</b>	<b>27,889.88</b>	<b>13,855.00</b>	<b>14,034.88</b>	<b>101.30</b>	<b>5,548.00</b>

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

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
<b>CAPITAL EXPENSES:</b>									
<i>Capital - Transfer to Reserves</i>	-15,000.00	-15,000.00	0.00	0.00	-45,000.00	-45,000.00	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
<b>TOTAL CAPITAL EXPENSES</b>	<b>-15,000.00</b>	<b>-15,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-45,000.00</b>	<b>-45,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-51,000.00</b>
<b>NET RESERVE INCREASE(DECREASE)</b>	<b>23,689.63</b>	<b>13,687.00</b>	<b>10,002.63</b>	<b>73.08</b>	<b>72,889.88</b>	<b>58,855.00</b>	<b>14,034.88</b>	<b>23.85</b>	<b>56,548.00</b>