

**VILLAS AT RIVERBEND CONDOMINIUM
BALANCE SHEET
APRIL 30, 2024**

ASSETS

PNC Operating Funds	\$178,782.36
Fifth Third Reserve Fund	344,294.05
Fifth Third CD (15 month, 3.44% APR, matures 5/10/24)	104,084.09
Assessment Receivable	<u>1,626.00</u>
TOTAL ASSETS	<u>\$628,786.50</u>

LIABILITIES AND OWNER'S RESERVE

CURRENT LIABILITIES

Prepaid Assessments \$5,866.16

TOTAL LIABILITIES \$5,866.16

OWNER'S EQUITY

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

Net Income (Loss) 2024 83,532.03

TOTAL EQUITY \$622,920.34

TOTAL LIABILITY AND EQUITY \$628,786.50

**Budget Comparison (Accrual)
Villas at Riverbend - (riverbe)
April 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	183,680.00	183,680.00	0.00	0.00	551,040.00
Spectrum Service Fee	10,780.00	10,780.00	0.00	0.00	43,120.00	43,120.00	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	150.00	-150.00	-100.00	0.00	150.00	-150.00	-100.00	300.00
Interest Income	1,187.26	0.00	1,187.26	0	1,187.26	0.00	1,187.26	0	0.00
Clubhouse Income	90.00	50.00	40.00	80.00	405.00	150.00	255.00	170.00	540.00
Late Fees, Fines, Misc Income	0.00	0.00	0.00	0	70.00	0.00	70.00	0	0.00
Transfer to Reserves	-15,000.00	-15,000.00	0.00	0.00	-60,000.00	-60,000.00	0.00	0.00	-180,000.00
TOTAL INCOME	42,977.26	41,900.00	1,077.26	2.57	169,992.26	167,100.00	2,892.26	1.73	501,240.00
EXPENSE:									
ADMINISTRATIVE EXPENSE:									
Management Fee	2,235.00	2,235.00	0.00	0.00	8,941.00	8,941.00	0.00	0.00	26,821.00
Legal & Accounting Fee's	0.00	250.00	250.00	100.00	1,000.00	1,500.00	500.00	33.33	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	0.00	300.00	300.00	100.00	851.30	1,200.00	348.70	29.06	4,000.00
Payment Notices (Coupons)	0.00	0.00	0.00	0	0.00	0.00	0.00	0	800.00
Telephone	34.99	105.00	70.01	66.68	349.97	420.00	70.03	16.67	1,260.00
Spectrum Bulk Services	11,061.29	10,780.00	-281.29	-2.61	43,496.76	43,120.00	-376.76	-0.87	129,360.00
Insurance Expense	7,156.10	3,995.00	-3,161.10	-79.13	17,890.25	15,980.00	-1,910.25	-11.95	47,946.00
Miscellaneous Expenses	0.00	0.00	0.00	0	0.00	500.00	500.00	100.00	2,200.00
TOTAL ADMINISTRATIVE EXPENSE	20,487.38	17,665.00	-2,822.38	-15.98	72,532.48	71,666.00	-866.48	-1.21	223,492.00
MAINTENANCE & REPAIR EXPENSES:									
Common Area Maintenance	303.67	458.00	154.33	33.70	7,392.48	1,832.00	-5,560.48	-303.52	5,500.00
Pool Expense	670.00	500.00	-170.00	-34.00	670.00	500.00	-170.00	-34.00	7,900.00
Clubhouse Maint	257.92	500.00	242.08	48.42	2,127.81	2,000.00	-127.81	-6.39	6,500.00
Landscape Contract	7,907.76	8,600.00	692.24	8.05	7,907.76	17,200.00	9,292.24	54.02	86,000.00
Landscape & Tree Shrubs Replacement	0.00	2,500.00	2,500.00	100.00	0.00	2,500.00	2,500.00	100.00	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	6,733.51	0.00	-6,733.51	0	6,733.51	0.00	-6,733.51	0	1,000.00
Landscapes - Irrigation	31.80	0.00	-31.80	0	31.80	0.00	-31.80	0	300.00
Snow Removal	0.00	0.00	0.00	0	7,126.68	9,000.00	1,873.32	20.81	10,000.00
Trash Removal	2,441.60	2,650.00	208.40	7.86	7,176.40	10,600.00	3,423.60	32.30	31,800.00
TOTAL MAINTENANCE & REPAIR EXP	18,346.26	15,208.00	-3,138.26	-20.64	39,166.44	43,632.00	4,465.56	10.23	156,500.00
UTILITIES:									
Water/Sewer	2,313.70	8,935.00	6,621.30	74.11	26,802.40	35,740.00	8,937.60	25.01	107,223.00
Electric Service	474.56	538.00	63.44	11.79	2,005.46	2,152.00	146.54	6.81	6,467.00
Gas Service	0.00	167.00	167.00	100.00	240.24	668.00	427.76	64.04	2,010.00
TOTAL UTILITIES	2,788.26	9,640.00	6,851.74	71.08	29,048.10	38,560.00	9,511.90	24.67	115,700.00
TOTAL EXPENSE	41,621.90	42,513.00	891.10	2.10	140,747.02	153,858.00	13,110.98	8.52	495,692.00
INCREASE IN RESERVE	1,355.36	-613.00	1,968.36	321.10	29,245.24	13,242.00	16,003.24	120.85	5,548.00

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

	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
CAPITAL EXPENSES:									
<i>Capital - Transfer to Reserves</i>	-15,000.00	-15,000.00	0.00	0.00	-60,000.00	-60,000.00	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>	5,713.21	0.00	-5,713.21	0	5,713.21	0.00	-5,713.21	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	-9,286.79	-15,000.00	-5,713.21	-38.09	-54,286.79	-60,000.00	-5,713.21	-9.52	-51,000.00
NET RESERVE INCREASE(DECREASE)	10,642.15	14,387.00	-3,744.85	-26.03	83,532.03	73,242.00	10,290.03	14.05	56,548.00