

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

ASSETS

PNC Operating Funds	\$195,353.55
Fifth Third Reserve Fund	254,284.05
Kemba Savings	5.00
Kemba CD - 13 mo. @ 5.00 APR	254,372.99
Assessment Receivable	<u>881.00</u>
TOTAL ASSETS	<u>\$704,896.59</u>

LIABILITIES AND OWNER'S RESERVE

CURRENT LIABILITIES

Prepaid Assessments	<u>\$14,383.16</u>
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TOTAL LIABILITIES	\$14,383.16
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OWNER'S EQUITY

Reserve Balance 12/31/23	\$539,388.31
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Net Income (Loss) 2024	<u>151,125.12</u>
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TOTAL EQUITY	<u>\$690,513.43</u>
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TOTAL LIABILITY AND EQUITY	<u>\$704,896.59</u>
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Budget Comparison (Accrual) Villas at Riverbend - (riverbe) September 2024

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	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	413,280.00	413,280.00	0.00	0.00	551,040.00
Spectrum Service Fee	10,780.00	10,780.00	0.00	0.00	97,020.00	97,020.00	0.00	0.00	129,360.00
Initial Reserve Assessment	842.00	0.00	842.00	0	3,134.00	0.00	3,134.00	0	0.00
Collection and Legal Assessments	0.00	150.00	-150.00	-100.00	0.00	300.00	-300.00	-100.00	300.00
Interest Income	0.00	0.00	0.00	0	1,481.16	0.00	1,481.16	0	0.00
Clubhouse Income	90.00	0.00	90.00	0	810.00	300.00	510.00	170.00	540.00
Late Fees, Fines, Misc Income	31.00	0.00	31.00	0	251.00	0.00	251.00	0	0.00
Transfer to Reserves	-15,000.00	-15,000.00	0.00	0.00	-120,000.00	-135,000.00	15,000.00	11.11	-180,000.00
TOTAL INCOME	42,663.00	41,850.00	813.00	1.94	395,976.16	375,900.00	20,076.16	5.34	501,240.00
EXPENSE:									
ADMINISTRATIVE EXPENSE:									
Management Fee	2,235.00	2,235.00	0.00	0.00	20,116.00	20,116.00	0.00	0.00	26,821.00
Legal & Accounting Fee's	385.00	0.00	-385.00	0	1,687.50	3,100.00	1,412.50	45.56	3,600.00
Reserve Study	0.00	0.00	0.00	0	0.00	0.00	0.00	0	0
Audit Expense	0.00	0.00	0.00	0	0.00	2,500.00	2,500.00	100.00	2,500.00
Tax Expense	0.00	0.00	0.00	0	3.20	1,005.00	1,001.80	99.68	1,005.00
Office Supplies-Copies/Stamps/Newsletter	63.15	300.00	-236.85	78.95	1,667.46	2,700.00	1,032.54	38.24	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	524.92	945.00	420.08	44.45	1,260.00
Spectrum Bulk Services	11,061.29	10,780.00	-281.29	-2.61	98,803.21	97,020.00	-1,783.21	-1.84	129,360.00
Insurance Expense	0.00	3,995.00	-3,995.00	100.00	24,268.30	35,955.00	11,686.70	32.50	47,946.00
Miscellaneous Expenses	0.00	500.00	-500.00	100.00	0.00	2,000.00	2,000.00	100.00	2,200.00
TOTAL ADMINISTRATIVE EXPENSE	13,779.43	17,915.00	-4,135.57	23.08	147,070.59	165,341.00	18,270.41	11.05	223,492.00
MAINTENANCE & REPAIR EXPENSES:									
Common Area Maintenance	596.63	458.00	-138.63	-30.27	11,993.59	4,122.00	-7,871.59	-190.97	5,500.00
Pool Expense	2,233.22	1,400.00	-833.22	-59.52	7,712.97	7,900.00	187.03	2.37	7,900.00
Clubhouse Maint	1,133.61	500.00	-633.61	-126.72	6,961.53	4,500.00	-2,461.53	-54.70	6,000.00
Clubhouse Summer	0.00	0.00	0.00	0	244.91	250.00	5.09	2.04	250.00
Clubhouse Winter	0.00	0.00	0.00	0	0.00	0.00	0.00	0	250.00
Landscape Contract	14,936.68	8,600.00	-6,336.68	-73.68	58,841.64	60,200.00	1,358.36	2.26	86,000.00
Landscape & Tree Shrubs Replacement	0.00	0.00	0.00	0	0.00	5,000.00	5,000.00	100.00	5,000.00
Landscape & Tree Shrubs Removal	0.00	0.00	0.00	0	0.00	2,500.00	2,500.00	100.00	2,500.00
Landscape Other	0.00	0.00	0.00	0	7,296.48	1,000.00	-6,296.48	-629.65	1,000.00
Landscapes - Irrigation	0.00	0.00	0.00	0	308.42	0.00	-308.42	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	2,867.61	2,650.00	-217.61	-8.21	22,297.39	23,850.00	1,552.61	6.51	31,800.00
TOTAL MAINTENANCE & REPAIR EXP	21,767.75	13,608.00	-8,159.75	-59.96	122,783.61	118,322.00	-4,461.61	-3.77	156,500.00
UTILITIES:									
Water/Sewer	3,044.80	8,935.00	-5,890.20	65.92	72,958.66	80,415.00	7,456.34	9.27	107,223.00
Electric Service	564.73	538.00	-26.73	-4.97	4,762.07	4,842.00	79.93	1.65	6,467.00
Gas Service	278.57	167.00	-111.57	-66.81	1,307.53	1,503.00	195.47	13.01	2,010.00
TOTAL UTILITIES	3,888.10	9,640.00	-5,751.90	59.67	79,028.26	86,760.00	7,731.74	8.91	115,700.00
TOTAL EXPENSE	39,435.28	41,163.00	-1,727.72	4.20	348,882.46	370,423.00	21,540.54	5.82	495,692.00
INCREASE IN RESERVE	3,227.72	687.00	-2,540.72	369.83	47,093.70	5,477.00	41,616.70	759.84	5,548.00

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

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	MTD Actual	MTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
CAPITAL EXPENSES:									
Capital - Transfer to Reserves	-15,000.00	-15,000.00	0.00	0.00	-120,000.00	-135,000.00	-15,000.00	-11.11	-180,000.00
Concrete/Walks/Curbs/Patios	0.00	0.00	0.00	0	0.00	0.00	0.00	0	45,000.00
Clubhouse - Furniture	0.00	0.00	0.00	0	5,713.21	5,500.00	-213.21	-3.88	5,500.00
Clubhouse - Carpet	0.00	0.00	0.00	0	0.00	1,000.00	1,000.00	100.00	1,000.00
Clubhouse - Appliances	0.00	0.00	0.00	0	0.00	1,000.00	1,000.00	100.00	1,000.00
Clubhouse - other	0.00	500.00	500.00	100.00	0.00	500.00	500.00	100.00	500.00
Gutter	7,323.00	0.00	-7,323.00	0	7,323.00	0.00	-7,323.00	0	30,000.00
Pool Improvements	2,932.37	10,000.00	7,067.63	70.68	2,932.37	20,000.00	17,067.63	85.34	20,000.00
Pool Furniture	0.00	0.00	0.00	0	0.00	4,000.00	4,000.00	100.00	4,000.00
Roof Expense	0.00	6,000.00	6,000.00	100.00	0.00	12,000.00	12,000.00	100.00	12,000.00
Architectural Expenses	0.00	5,000.00	5,000.00	100.00	0.00	5,000.00	5,000.00	100.00	5,000.00
Street Repairs	0.00	0.00	0.00	0	0.00	5,000.00	5,000.00	100.00	5,000.00
TOTAL CAPITAL EXPENSES	-4,744.63	6,500.00	11,244.63	172.99	-104,031.42	-81,000.00	23,031.42	28.43	-51,000.00
NET RESERVE INCREASE(DECREASE)	7,972.35	-5,813.00	13,785.35	237.15	151,125.12	86,477.00	64,648.12	74.76	56,548.00