



Somerset Riverfront Condominium Association, Inc.

UNAUDITED FINANCIAL STATEMENT

July 2026

Somerset Riverfront Condo
Balance Sheet
Period 07/31/2026

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	July 2026	Operating	Reserve	Total
Assets				
<i>Operating Bank Accounts</i>				
10220	Alliance - Operating	133,407.65		133,407.65
	<i>Total Operating Bank Accounts</i>	<u>133,407.65</u>		<u>133,407.65</u>
<i>Reserve Bank Accounts</i>				
10325	Pacific Western - Reserve		9,738.89	9,738.89
10335	Alliance - Reserve		11,140.14	11,140.14
10350	FCB Reserve - SIRS		2,668.01	2,668.01
10400	Community CU - Reserve		5.00	5.00
10415	Community CU - High Yield Savings		223,094.73	223,094.73
	<i>Total Reserve Bank Accounts</i>		<u>246,646.77</u>	<u>246,646.77</u>
<i>Accounts Receivable</i>				
10610	Accounts Receivables	750.13		750.13
	<i>Total Accounts Receivable</i>	<u>750.13</u>		<u>750.13</u>
<i>Current Assets</i>				
11330	Due From Operating To Reserve		52,821.00	52,821.00
11615	Prepaid Expenses	445.12		445.12
11630	Utility Deposits	2,636.28		2,636.28
	<i>Total Current Assets</i>	<u>3,081.40</u>	<u>52,821.00</u>	<u>55,902.40</u>
<i>Fixed Assets</i>				
12000	Land Parcel	100,917.10		100,917.10
	<i>Total Fixed Assets</i>	<u>100,917.10</u>		<u>100,917.10</u>
<i>Insurance</i>				
11616	Prepaid Insurance	6,694.24		6,694.24
	<i>Total Insurance</i>	<u>6,694.24</u>		<u>6,694.24</u>
	TOTAL ASSETS	<u>244,850.52</u>	<u>299,467.77</u>	<u>544,318.29</u>
<i>Liabilities & Equity</i>				
<i>Current Liabilities</i>				
23110	Accounts Payable	7,629.70		7,629.70
24110	Prepaid Owner Assessments	46,072.17		46,072.17
24115	Accrued Expenses	3,500.00		3,500.00
24130	Due to Reserve From Operating	52,821.00		52,821.00
24135	Def Insurance Proceeds-Hurricane	0.14		0.14
24150	Deferred Special Assessment-Land	98,010.00		98,010.00
	<i>Total Current Liabilities</i>	<u>208,033.01</u>		<u>208,033.01</u>
<i>Liability</i>				
35010	Defer Reserve - Replacement Reserve (CPA)		52,821.00	52,821.00
36000	Deferred Reserve - non-SIRS		232,489.35	232,489.35
36500	Deferred Reserve - SIRS		223,695.52	223,695.52
	<i>Total Liability</i>		<u>509,005.87</u>	<u>509,005.87</u>
<i>Equity</i>				
44910	Fund Balance	27,969.98	2,605.17	30,575.15

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	July 2026	Operating	Reserve	Total
	<i>Liabilities & Equity</i>			
	<i>Equity</i>			
44990	Prior Year Adjustment	(4,877.69)		(4,877.69)
	Current Year Net Income/(Loss)	13,725.22	(212,143.27)	(198,418.05)
	<i>Total Equity</i>	36,817.51	(209,538.10)	(172,720.59)
	TOTAL LIABILITIES & EQUITY	244,850.52	299,467.77	544,318.29

Somerset Riverfront Condo

Income & Expense Statement

Posted 7/1/2026 To 7/31/2026 11:59:00 PM

	This Month: Operating			YTD: Operating			
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
Income							
<u>Income</u>							
55110 Current Assessments	21,295.00	21,295.00	0.00	149,065.00	149,065.00	0.00	255,545.00
55111 Reserve Assessment	16,667.00	16,667.00	0.00	116,669.00	116,669.00	0.00	200,000.00
55112 Annual Assessment	7,236.00	7,236.00	0.00	50,652.00	50,652.00	0.00	86,831.00
55120 Interest Income	3.16	0.00	3.16	36.72	0.00	36.72	0.00
55122 Owner Finance Charges	4.13	0.00	4.13	39.99	0.00	39.99	0.00
55130 Late Fee Income	25.00	0.00	25.00	125.00	0.00	125.00	0.00
55140 Miscellaneous Income	25.00	0.00	25.00	75.00	0.00	75.00	0.00
55155 AT&T Lease Income	0.00	0.00	0.00	44,275.46	44,275.00	0.46	44,275.00
55168 Insurance Claim	0.00	0.00	0.00	4,478.00	0.00	4,478.00	0.00
55999 Reserve Transfers	(16,666.67)	(16,667.00)	0.33	(116,666.69)	(116,669.00)	2.31	(200,000.00)
TOTAL Income	28,588.62	28,531.00	57.62	248,749.48	243,992.00	4,757.48	386,651.00
TOTAL Income	28,588.62	28,531.00	57.62	248,749.48	243,992.00	4,757.48	386,651.00
Expense							
<u>Administrative</u>							
61100 Office/Back Charges	53.97	410.00	356.03	495.25	2,870.00	2,374.75	4,922.00
61110 Admin Fee - Collections	25.00	0.00	(25.00)	50.00	0.00	(50.00)	0.00
61125 Website Expense	100.00	0.00	(100.00)	750.00	0.00	(750.00)	0.00
61175 CPA / Annual Report / Division Fee:	0.00	0.00	0.00	3,941.00	4,000.00	59.00	4,000.00
61200 Elevator Permits/Inspections	0.00	0.00	0.00	75.00	0.00	(75.00)	600.00
61300 Fees Payable to Division	0.00	0.00	0.00	75.00	0.00	(75.00)	0.00
61400 Insurance	7,394.98	7,236.00	(158.98)	50,572.14	50,652.00	79.86	86,831.00
61500 Licenses/Permits	0.00	0.00	0.00	301.91	225.00	(76.91)	600.00
61550 Management Contract Fees	833.00	980.00	147.00	6,498.00	6,860.00	362.00	11,756.00
61665 Professional Fees	0.00	375.00	375.00	2,630.00	2,625.00	(5.00)	4,500.00
TOTAL Administrative	8,406.95	9,001.00	594.05	65,388.30	67,232.00	1,843.70	113,209.00
<u>Building Maintenance</u>							
63200 Building Supplies/Misc Repairs	1,472.52	1,667.00	194.48	8,094.76	11,669.00	3,574.24	20,000.00
63300 Elevator Contract/Maint	3,717.50	1,583.00	(2,134.50)	11,233.50	11,081.00	(152.50)	19,000.00
63540 Ext Pest/Fertilization/Weed	760.00	83.00	(677.00)	2,660.00	581.00	(2,079.00)	1,000.00
63550 Exterm Units/Common Areas	0.00	317.00	317.00	0.00	2,219.00	2,219.00	3,800.00
63800 Lawn & Grounds Maintenance	3,849.71	1,333.00	(2,516.71)	9,847.97	9,331.00	(516.97)	16,000.00
63810 Maintenance/Janitorial Person	5,852.60	4,333.00	(1,519.60)	34,173.98	30,331.00	(3,842.98)	52,000.00
63820 Pool Service/Chemicals	659.00	542.00	(117.00)	5,423.63	3,794.00	(1,629.63)	6,500.00
TOTAL Building Maintenance	16,311.33	9,858.00	(6,453.33)	71,433.84	69,006.00	(2,427.84)	118,300.00
<u>Security</u>							
66000 Fire Alarm & Elevator Repairs	5,912.39	833.00	(5,079.39)	14,052.80	5,831.00	(8,221.80)	10,000.00
66100 Fire Alarm Monitoring	196.88	179.00	(17.88)	1,440.97	1,253.00	(187.97)	2,142.00
66200 Fire Pump/Generator	0.00	500.00	500.00	3,572.41	3,500.00	(72.41)	6,000.00
66300 Elevator Telephone	157.29	158.00	0.71	1,094.96	1,106.00	11.04	1,900.00
66400 Security Camera Maintenance	0.00	125.00	125.00	0.00	875.00	875.00	1,500.00

Somerset Riverfront Condo Income & Expense Statement

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	This Month: Operating			YTD: Operating			Annual
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	
TOTAL Security	6,266.56	1,795.00	(4,471.56)	20,161.14	12,565.00	(7,596.14)	21,542.00
<u>Utilities</u>							
71200 Cable	4,003.72	4,167.00	163.28	28,156.04	29,169.00	1,012.96	50,000.00
75300 Electric	2,502.68	2,200.00	(302.68)	15,691.02	15,400.00	(291.02)	26,400.00
75400 Gas	0.00	0.00	0.00	572.95	0.00	(572.95)	0.00
75450 Telephone/Entry/Internet	357.91	233.00	(124.91)	2,739.67	1,631.00	(1,108.67)	2,800.00
75710 Water/Sewer	4,310.56	4,500.00	189.44	30,581.30	31,500.00	918.70	54,000.00
77500 Lift Station	300.00	33.00	(267.00)	300.00	231.00	(69.00)	400.00
TOTAL Utilities	11,474.87	11,133.00	(341.87)	78,040.98	77,931.00	(109.98)	133,600.00
TOTAL Expense	42,459.71	31,787.00	(10,672.71)	235,024.26	226,734.00	(8,290.26)	386,651.00
Excess Revenue / Expense	(13,871.09)	(3,256.00)	(10,615.09)	13,725.22	17,258.00	(3,532.78)	0.00

Somerset Riverfront Condo Income & Expense Statement

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	This Month: Reserve			YTD: Reserve			
	Actual	Budget	\$ Var	Actual	Budget	\$ Var	Annual
Income							
<u>Income</u>							
55121 Reserve Interest - non-SIRS	12.42	0.00	12.42	88.54	0.00	88.54	0.00
55123 Reserve Interest Income - SIRS	0.50	0.00	0.50	26.87	0.00	26.87	0.00
TOTAL Income	12.92	0.00	12.92	115.41	0.00	115.41	0.00
TOTAL Income	12.92	0.00	12.92	115.41	0.00	115.41	0.00
Expense							
<u>Reserve</u>							
85010 Deferred Maintenance/Replacemen	0.00	0.00	0.00	48,623.16	0.00	(48,623.16)	0.00
85020 Painting Reserve	0.00	0.00	0.00	60,128.00	0.00	(60,128.00)	0.00
85030 Paving Reserve	2,500.00	0.00	(2,500.00)	2,500.00	0.00	(2,500.00)	0.00
85035 Roof Reserve	37,785.00	0.00	(37,785.00)	91,199.85	0.00	(91,199.85)	0.00
85040 Fire Pump Reserve	0.00	0.00	0.00	5,000.00	0.00	(5,000.00)	0.00
85060 Kohler Generator Reserve	0.00	0.00	0.00	4,807.67	0.00	(4,807.67)	0.00
TOTAL Reserve	40,285.00	0.00	(40,285.00)	212,258.68	0.00	(212,258.68)	0.00
TOTAL Expense	40,285.00	0.00	(40,285.00)	212,258.68	0.00	(212,258.68)	0.00
Excess Revenue / Expense	(40,272.08)	0.00	(40,272.08)	(212,143.27)	0.00	(212,143.27)	0.00