Penthouse Towers Association, Inc.

DRAFT

Balance Sheet

As of May 31, 2023

		May 31, 23
ASSETS		
Current Assets		
Checking/Savings		
1000 · Cash - Operating Fund		
1015 · Cash/Petty	25.00	
1002 · City Nat Operating Fund	126,754.52	
Total 1000 · Cash - Operating Fund		126,779.52
1050 · Cash - Contingency/Projects		
1052 · Center State - Concrete S.A.	4,476.52	
1057 · City Nat. Gen. Contingency Fund	229,174.33	
1054 · City Nat Spec. Assess Elevators	47,172.38	
Total 1050 · Cash - Contingency/Projects		280,823.23
Total Checking/Savings		407,602.75
Accounts Receivable		
ACCOUNTS RECEIVABLE		
1200 · Account Receivables - Owners	7,866.27	
Total ACCOUNTS RECEIVABLE		7,866.27
Total Accounts Receivable		7,866.27
Other Current Assets		
1312 · Prepaid Federal Income Tax		1,428.00
1310 · Prepaid Insurance		101,423.43
Total Other Current Assets		102,851.43
Total Current Assets		518,320.45
TOTAL ASSETS		518,320.45
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable		5,055.70
Total Accounts Payable		5,055.70

Penthouse Towers Association, Inc.
Balance Sheet
As of May 31, 2023

	May 31, 23
Other Current Liabilities	
2211 · Prepaid Owner Maintenance	5,693.50
2210 · Accrued Expenses - Elevators	47,000.00
2207 · Accrued Expenses - Operations	26,016.65
2215 · Federal Income Tax Payable	156.00
2300 · Deferred Maint Assessment Inc...	109,162.66
2301 · Deferred Cont. Fund Income	6,250.00
Total Other Current Liabilities	194,278.81
Total Current Liabilities	199,334.51
Total Liabilities	199,334.51
Equity	
3200 · Retained Earnings	270,726.29
Net Income	48,259.65
Total Equity	318,985.94
TOTAL LIABILITIES & EQUITY	518,320.45

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Accrual Basis

Penthouse Towers Association, Inc.

Profit & Loss Budget vs. Actual

January through May 2023

DRAFT

	Jan - May 23	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Maintenance Assessments	561,810.99	561,776.80	34.19
4110 · Laundry Income Token Sales	15.00		
4020 · Apartment Care	7,200.00	10,500.00	(3,300.00)
4025 · Leases and Sales	1,450.00	1,875.00	(425.00)
4035 · Call Out Fees	120.00	100.00	20.00
4040 · Admin & Interest Late Charges	842.32	750.00	92.32
4045 · Int. Income - Operat. Fund	105.45	125.00	(19.55)
4052 · Income - Other	(0.05)	1,666.69	(1,666.74)
Total Income	571,543.71	576,793.49	(5,249.78)
Expense			
6000 · Repairs and Maintenace			
6020 · Beach Cleaning	7,132.07	2,166.69	4,965.38
6016 · Fire Protection	1,940.44	7,791.69	(5,851.25)
6014 · Elevator Maint & Service	11,412.92	9,000.00	2,412.92
6013 · Lawn & Landscaping	18,368.90	14,583.31	3,785.59
6012 · Refuse Removal	8,034.40	7,083.31	951.09
6011 · Pest Control	443.99	3,333.31	(2,889.32)
6004 · Pool Maint & Supplies	5,088.00	3,958.31	1,129.69
6006 · Washer/Dryer Repairs	1,540.00	1,666.69	(126.69)
6003 · Electric/Plumbing Repairs	4,289.00	16,666.69	(12,377.69)
6002 · Bldg Maint Repairs & Supp	29,957.62	22,916.69	7,040.93
6010 · A/C & Cooling Towers	11,174.60	5,000.00	6,174.60
Total 6000 · Repairs and Maintenace	99,381.94	94,166.69	5,215.25

Penthouse Towers Association, Inc.
Profit & Loss Budget vs. Actual
January through May 2023

	Jan - May 23	Budget	$ Over Budget
6150 · Utilities			
6152 · Cable Television	36,893.90	39,166.69	(2,272.79)
6151 · Water	29,167.46	29,791.34	(623.88)
6153 · Telephone	3,142.23	2,916.69	225.54
6154 · Sewer	24,525.55	23,333.38	1,192.17
6156 · Electric	22,653.12	21,600.00	1,053.12
6157 · Bottled Gas & Natural Gas	8,326.37	6,355.55	1,970.82
Total 6150 · Utilities	124,708.63	123,163.65	1,544.98
6190 · Condo Insurance			
6191 · Flood Insurance	8,772.18	10,833.38	(2,061.20)
6192 · Condo Pkg Policy Bldg & Liab	179,818.25	179,816.00	2.25
Total 6190 · Condo Insurance	188,590.43	190,649.38	(2,058.95)
6200 · General & Administrative Exp			
6205 · Bookkeeping & Other	4,238.38	5,466.69	(1,228.31)
6203 · Audit & Income Taxes	3,041.65	2,708.31	333.34
6208 · Bank Service Charges	325.33		
6202 · Legal/Assoc	3,534.13	4,166.69	(632.56)
6211 · Federal Income Tax Expense	0.00	416.69	(416.69)
6207 · Office Expenses	5,579.26	2,875.00	2,704.26
6212 · License,Fee, Corp Tax	1,144.00	645.81	498.19
Total 6200 · General & Administrative Exp	17,862.75	16,279.19	1,583.56
6300 · Payroll Expenses			
6308 · Salaries and Wages	99,886.00	119,627.94	(19,741.94)
6310 · FICA	7,928.93	9,166.69	(1,237.76)
6327 · Payroll Taxes - Other	0.00	416.69	(416.69)
Total 6300 · Payroll Expenses	107,814.93	129,211.32	(21,396.39)

Penthouse Towers Association, Inc.

Profit & Loss Budget vs. Actual

January through May 2023

	Jan - May 23	Budget	$ Over Budget
6350 · Emplyee Insurance			
6355 · Health Insurance	12,260.34	11,250.00	1,010.34
6360 · Insurance Workers Comp	4,011.00	2,708.31	1,302.69
Total 6350 · Emplyee Insurance	16,271.34	13,958.31	2,313.03
Total Expense	554,630.02	567,428.54	(12,798.52)
Net Ordinary Income	16,913.69	9,364.95	7,548.74
Other Income/Expense			
Other Income			
7027 · Contingency Fund Income	31,253.36	31,250.00	3.36
7000 · Interest Income - Replac Fund			
7002 · Int. Income - Special Assess	7.75		
7004 · Int. Income - Gen Replace	31.06		
7000 · Interest Income - Replac Fund - Other	53.79		
Total 7000 · Interest Income - Replac Fund	92.60		
Total Other Income	31,345.96	31,250.00	95.96
Net Other Income	31,345.96	31,250.00	95.96
Net Income	48,259.65	40,614.95	7,644.70

Notes to Financial Statements

5/31/2022 -- $18,701.54 -- Deposited unused Laundry Account money into the Replacement Account (to be used for new machines)

10/28/22 - $22,254.06 -- Deposited into the Replacement Fund – Unpaid elevator maintenance money

06/30/23 – End of Year Adjusting Entries

Auditor is finalizing the Audit categories and the end of year adjustments have not been applied yet to 2023