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10/09/23
Accrual Basis

Penthouse Towers Association, Inc.
Balance Sheet
As of September 30, 2023

DRAFT

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash - Operating Fund	
1015 · Cash/Petty	25.00
1002 · City Nat Operating Fund	178,072.81
Total 1000 · Cash - Operating Fund	178,097.81
1050 · Cash - Contingency/Projects	
1052 · Center State - Concrete S.A.	4,483.85
1057 · City Nat. Contingency Fund	229,247.27
1054 · City Nat Spec. Assess Elevators	47,180.19
1053 · City Nat R 2 - Washer Dryer	18,702.31
Total 1050 · Cash - Contingency/Proje...	299,613.62
Total Checking/Savings	477,711.43
Accounts Receivable	
ACCOUNTS RECEIVABLE	
1200 · Account Receivables - Owners	1,393.92
Total ACCOUNTS RECEIVABLE	1,393.92
Total Accounts Receivable	1,393.92
Other Current Assets	
1310 · Prepaid Insurance	87,884.35
Total Other Current Assets	87,884.35
Total Current Assets	566,989.70
TOTAL ASSETS	566,989.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	2,810.90
Total Accounts Payable	2,810.90

Penthouse Towers Association, Inc.
Balance Sheet
As of September 30, 2023

		Sep 30, 23
Other Current Liabilities		
2211 · Prepaid Owner Maintenance		176,980.88
2210 · Accrued Expenses - Elevators		47,000.00
2207 · Accrued Expenses - Operations		25,009.97
2215 · Federal Income Tax Payable		156.00
2301 · Deferred Contingency Fund		346,540.58
Total Other Current Liabilities		595,687.43
Total Current Liabilities		598,498.33
Total Liabilities		598,498.33
Equity		
Reserves - Deferred Maintenance		
S/A - Concrete/Painting	10,032.67	
S/A - Elevators	139.00	
Reserves - Washer/Dryer	23,563.00	
Reserves - Interest	278.02	
Total Reserves - Deferred Maintenance		34,012.69
3200 · Retained Earnings		(53,072.34)
Net Income		(12,448.98)
Total Equity		(31,508.63)
TOTAL LIABILITIES & EQUITY		566,989.70

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10/09/23
Accrual Basis

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

DRAFT

	Jan - Sep 23	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Maintenance Assessments	998,461.65	998,359.20	102.45
4110 · Laundry Income Token Sales	15.00		
4020 · Apartment Care	11,750.00	18,900.00	(7,150.00)
4025 · Leases and Sales	2,125.00	3,375.00	(1,250.00)
4035 · Call Out Fees	150.00	180.00	(30.00)
4040 · Admin & Interest Late Charges	1,732.50	1,350.00	382.50
4045 · Int. Income - Operat. Fund	169.82	225.00	(55.18)
4052 · Income - Other	(0.05)	3,000.01	(3,000.06)
Total Income	1,014,403.92	1,025,389.21	(10,985.29)
Expense			
6000 · Repairs and Maintenace			
6020 · Beach Cleaning	8,735.27	3,900.01	4,835.26
6016 · Fire Protection	5,855.44	14,025.01	(8,169.57)
6014 · Elevator Maint & Service	27,804.38	16,200.00	11,604.38
6013 · Lawn & Landscaping	26,618.90	26,249.99	368.91
6012 · Refuse Removal	17,612.48	12,749.99	4,862.49
6011 · Pest Control	1,792.09	5,999.99	(4,207.90)
6004 · Pool Maint & Supplies	11,428.85	7,124.99	4,303.86
6006 · Washer/Dryer Repairs	3,147.78	3,000.01	147.77
6003 · Electric/Plumbing Repairs	20,448.35	30,000.01	(9,551.66)
6002 · Bldg Maint Repairs & Supp	59,615.74	41,250.01	18,365.73
6010 · A/C & Cooling Towers	15,906.03	9,000.00	6,906.03
Total 6000 · Repairs and Maintenace	198,965.31	169,500.01	29,465.30

Penthouse Towers Association, Inc.

Profit & Loss Budget vs. Actual

January through September 2023

	Jan - Sep 23	Budget	$ Over Budget
6150 · Utilities			
6152 · Cable Television	66,123.18	70,500.01	(4,376.83)
6151 · Water	51,019.06	53,624.86	(2,605.80)
6153 · Telephone	5,760.51	5,250.01	510.50
6154 · Sewer	42,831.75	42,000.02	831.73
6156 · Electric	41,004.92	38,880.00	2,124.92
6157 · Bottled Gas & Natural Gas	8,971.96	11,440.95	(2,468.99)
Total 6150 · Utilities	215,711.38	221,695.85	(5,984.47)
6190 · Condo Insurance			
6191 · Flood Insurance	17,082.18	19,500.02	(2,417.84)
6192 · Condo Pkg Policy Bldg & Liab	323,672.85	323,672.00	0.85
Total 6190 · Condo Insurance	340,755.03	343,172.02	(2,416.99)
6200 · General & Administrative Exp			
6205 · Bookkeeping & Other	6,669.93	9,840.01	(3,170.08)
6203 · Audit & Income Taxes	7,474.97	4,874.99	2,599.98
6208 · Bank Service Charges	801.64		
6202 · Legal/Assoc	6,742.46	7,500.01	(757.55)
6211 · Federal Income Tax Expense	0.00	750.01	(750.01)
6207 · Office Expenses	8,563.44	5,175.00	3,388.44
6212 · License,Fee, Corp Tax	1,144.00	1,162.49	(18.49)
Total 6200 · General & Administrative Exp	31,396.44	29,302.51	2,093.93
6300 · Payroll Expenses			
6308 · Salaries and Wages	197,760.62	215,330.26	(17,569.64)
6310 · FICA	15,596.15	16,500.01	(903.86)
6327 · Payroll Taxes - Other	0.00	750.01	(750.01)
Total 6300 · Payroll Expenses	213,356.77	232,580.28	(19,223.51)

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

	Jan - Sep 23	Budget	$ Over Budget
6350 · Emplyee Insurance			
6355 · Health Insurance	22,679.55	20,250.00	2,429.55
6360 · Insurance Workers Comp	4,011.00	4,874.99	(863.99)
Total 6350 · Emplyee Insurance	26,690.55	25,124.99	1,565.56
Total Expense	1,026,875.48	1,021,375.66	5,499.82
Net Ordinary Income	(12,471.56)	4,013.55	(16,485.11)
Other Income/Expense			
Other Income			
7027 · Contingency Fund Income	0.00	0.00	0.00
7000 · Interest Income-Cont. Fund/S.A.			
7002 · Int. Income - Special Assess	1.87		
7004 · Int. Income - Contingency Fund	20.71		
Total 7000 · Interest Income-Cont. Fund/S.A.	22.58		
Total Other Income	22.58	0.00	22.58
Net Other Income	22.58	0.00	22.58
Net Income	(12,448.98)	4,013.55	(16,462.53)

Notes to Financial Statements

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

Note: $15,938 was removed to refund the Operating Account Board Meeting October 10, 2023

Balance on the Elevator Maintenance Money Not paid - $6,315.06

07/22/23 – Association Attorney and Auditor advised that our Laundry Income ($18,701.54) that we moved into our Contingency Fund Account needs to be put into a separate bank account ($18,701.54). This money is to be used for purchasing new washers and dryers only. We are in the process of setting up new bank accounts. **08/30/23** – New Laundry Money Account set up and $18,701.54 transferred.

10/12/23 – Contingency Fund

$20,341.52 was removed to reimburse the Operating Account on October 12/23 as agreed on October 10, 2023 Board Meeting for:

Lounge Chairs - $12,178.16

Beach Chairs - $2,414.44

O & S Engineering Final Report - $6,125.00