1:46 PM
11/10/23
Accrual Basis

Penthouse Towers Association, Inc.

Profit & Loss Budget vs. Actual

January through October 2023

DRAFT

	Jan - Oct 23	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Maintenance Assessments	1,107,624.33	1,107,504.80	119.53
4110 · Laundry Income Token Sales	15.00		
4020 · Apartment Care	15,950.00	21,000.00	(5,050.00)
4025 · Leases and Sales	2,450.00	3,750.00	(1,300.00)
4035 · Call Out Fees	150.00	200.00	(50.00)
4040 · Admin & Interest Late Charges	1,752.73	1,500.00	252.73
4045 · Int. Income - Operat. Fund	202.12	250.00	(47.88)
4052 · Income - Other	2.95	3,333.34	(3,330.39)
Total Income	1,128,147.13	1,137,538.14	(9,391.01)
Expense			
6000 · Repairs and Maintenace			
6020 · Beach Cleaning	8,732.57	4,333.34	4,399.23
6016 · Fire Protection	10,625.94	15,583.34	(4,957.40)
6014 · Elevator Maint & Service	29,369.13	18,000.00	11,369.13
6013 · Lawn & Landscaping	30,528.08	29,166.66	1,361.42
6012 · Refuse Removal	19,996.52	14,166.66	5,829.86
6011 · Pest Control	2,292.09	6,666.66	(4,374.57)
6004 · Pool Maint & Supplies	12,308.85	7,916.66	4,392.19
6006 · Washer/Dryer Repairs	4,493.48	3,333.34	1,160.14
6003 · Electric/Plumbing Repairs	26,409.64	33,333.34	(6,923.70)
6002 · Bldg Maint Repairs & Supp	43,483.44	45,833.34	(2,349.90)
6010 · A/C & Cooling Towers	16,791.03	10,000.00	6,791.03
Total 6000 · Repairs and Maintenace	205,030.77	188,333.34	16,697.43

Penthouse Towers Association, Inc.

Profit & Loss Budget vs. Actual

January through October 2023

	Jan - Oct 23	Budget	$ Over Budget
6150 · Utilities			
6152 · Cable Television	73,893.89	78,333.34	(4,439.45)
6151 · Water	56,358.88	59,583.24	(3,224.36)
6153 · Telephone	6,440.20	5,833.34	606.86
6154 · Sewer	47,213.95	46,666.68	547.27
6156 · Electric	41,004.92	43,200.00	(2,195.08)
6157 · Bottled Gas & Natural Gas	9,067.25	12,712.30	(3,645.05)
Total 6150 · Utilities	233,979.09	246,328.90	(12,349.81)
6190 · Condo Insurance			
6191 · Flood Insurance	19,159.68	21,666.68	(2,507.00)
6192 · Condo Pkg Policy Bldg & Liab	359,636.50	359,636.00	0.50
Total 6190 · Condo Insurance	378,796.18	381,302.68	(2,506.50)
6200 · General & Administrative Exp			
6205 · Bookkeeping & Other	7,345.59	10,933.34	(3,587.75)
6203 · Audit & Income Taxes	7,474.97	5,416.66	2,058.31
6208 · Bank Service Charges	811.64		
6202 · Legal/Assoc	7,109.92	8,333.34	(1,223.42)
6211 · Federal Income Tax Expense	0.00	833.34	(833.34)
6207 · Office Expenses	9,447.71	5,750.00	3,697.71
6212 · License,Fee, Corp Tax	1,144.00	1,291.66	(147.66)
Total 6200 · General & Administrative Exp	33,333.83	32,558.34	775.49
6300 · Payroll Expenses			
6308 · Salaries and Wages	217,074.56	239,255.84	(22,181.28)
6310 · FICA	17,185.65	18,333.34	(1,147.69)
6327 · Payroll Taxes - Other	0.00	833.34	(833.34)
Total 6300 · Payroll Expenses	234,260.21	258,422.52	(24,162.31)

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

	Jan - Oct 23	Budget	$ Over Budget
6350 · Emplyee Insurance			
6355 · Health Insurance	25,338.40	22,500.00	2,838.40
6360 · Insurance Workers Comp	4,011.00	5,416.66	(1,405.66)
Total 6350 · Emplyee Insurance	29,349.40	27,916.66	1,432.74
Total Expense	1,114,749.48	1,134,862.44	(20,112.96)
Net Ordinary Income	13,397.65	2,675.70	10,721.95
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	3.94		
7004 · Int. Income - Contingency Fund	45.30		
Total 7000 · Interest Income-Cont. Fund/S.A.	49.24		
Total Other Income	49.24	0.00	49.24
Net Other Income	49.24	0.00	49.24
Net Income	13,446.89	2,675.70	10,771.19

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

DRAFT

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash - Operating Fund	
1015 · Cash/Petty	25.00
1002 · City Nat Operating Fund	219,268.93
Total 1000 · Cash - Operating Fund	219,293.93
1050 · Cash - Contingency/Projects	
1052 · Center State - Concrete S.A.	4,488.73
1057 · City Nat. Contingency Fund	211,739.14
1054 · City Nat Spec. Assess Elevators	47,182.26
1053 · City Nat R 2 - Washer Dryer	18,702.31
Total 1050 · Cash - Contingency/Projects	282,112.44
Total Checking/Savings	501,406.37
Accounts Receivable	
ACCOUNTS RECEIVABLE	
1200 · Account Receivables - Owners	16,855.05
Total ACCOUNTS RECEIVABLE	16,855.05
Total Accounts Receivable	16,855.05
Other Current Assets	
1310 · Prepaid Insurance	84,517.58
Total Other Current Assets	84,517.58
Total Current Assets	602,779.00
TOTAL ASSETS	602,779.00
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	179.53
Total Accounts Payable	179.53

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

		Oct 31, 23
Other Current Liabilities		
2211 · Prepaid Owner Maintenance		1,008.20
2210 · Accrued Expenses - Elevators		47,000.00
2207 · Accrued Expenses - Operations		12,709.97
2215 · Federal Income Tax Payable		156.00
2300 · Deferred Maint Assessment Inc...		218,325.32
2301 · Deferred Contingency Fund		329,012.74
Total Other Current Liabilities		608,212.23
Total Current Liabilities		608,391.76
Total Liabilities		608,391.76
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		13,446.89
Total Equity		(5,612.76)
TOTAL LIABILITIES & EQUITY		602,779.00

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