10:42 AM
05/10/24
Accrual Basis

Penthouse Towers Association, Inc.
Profit & Loss Budget vs. Actual
January through April 2024

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	Jan - Apr 24	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Maintenance Assessments	313,340.00	313,319.36	20.64
4020 · Apartment Care	5,850.00	6,000.00	(150.00)
4025 · Leases and Sales	1,310.00	1,166.64	143.36
4035 · Call Out Fees	120.00	80.00	40.00
4040 · Admin & Interest Late Charges	1,114.45	600.00	514.45
4045 · Int. Income - Operat. Fund	80.95	100.00	(19.05)
4052 · Income - Other	0.00	333.36	(333.36)
4060 · Returned Check Charges	60.00		
4066 · S.A. Income - 2024 Insurance	185,504.00		
Total Income	507,379.40	321,599.36	185,780.04
Expense			
6000 · Repairs and Maintenace			
6020 · Beach Cleaning	514.60	1,733.36	(1,218.76)
6016 · Fire Protection	1,517.25	6,333.36	(4,816.11)
6014 · Elevator Maint & Service	13,548.06	10,000.00	3,548.06
6013 · Lawn & Landscaping	11,864.24	11,666.64	197.60
6011 · Pest Control	1,390.00	2,666.64	(1,276.64)
6004 · Pool Maint & Supplies	5,377.00	3,250.00	2,127.00
6006 · Washer/Dryer Repairs	6,748.89	1,333.36	5,415.53
6003 · Electric/Plumbing Repairs	11,398.50	13,333.36	(1,934.86)
6002 · Bldg Maint Repairs & Supp	22,802.90	19,333.36	3,469.54
6010 · A/C & Cooling Towers	4,701.50	4,166.64	534.86
Total 6000 · Repairs and Maintenace	79,862.94	73,816.72	6,046.22

Penthouse Towers Association, Inc.
Profit & Loss Budget vs. Actual
January through April 2024

	Jan - Apr 24	Budget	$ Over Budget
6150 · Utilities			
6152 · Cable Television	30,415.03	33,213.36	(2,798.33)
6151 · Water, Trash, Sewer and Irrig.	57,555.36	53,216.64	4,338.72
6153 · Telephone	2,280.93	2,500.00	(219.07)
6156 · Electric	17,385.56	19,000.00	(1,614.44)
6157 · Bottled Gas & Natural Gas	6,001.33	5,593.64	407.69
Total 6150 · Utilities	113,638.21	113,523.64	114.57
6190 · Condo Insurance			
6191 · Flood Insurance	8,310.00	9,333.36	(1,023.36)
6192 · Condo Pkg Policy Bldg & Liab	175,738.36	176,167.64	(429.28)
Total 6190 · Condo Insurance	184,048.36	185,501.00	(1,452.64)
6200 · General & Administrative Exp			
6205 · Accounting and Audit Expenses	4,684.39	6,540.00	(1,855.61)
6208 · Bank Service Charges	56.00		
6202 · Legal/Assoc	2,409.33	3,333.36	(924.03)
6211 · Federal Income Tax Expense	0.00	166.64	(166.64)
6207 · Office Expenses	3,586.70	2,500.00	1,086.70
6212 · License,Fee, Corp Tax	694.00	516.64	177.36
Total 6200 · General & Administrative Exp	11,430.42	13,056.64	(1,626.22)
6300 · Payroll Expenses			
6308 · Salaries and Wages	90,457.54	101,194.36	(10,736.82)
6310 · FICA	6,813.97	7,741.36	(927.39)
Total 6300 · Payroll Expenses	97,271.51	108,935.72	(11,664.21)

Penthouse Towers Association, Inc.
Profit & Loss Budget vs. Actual
January through April 2024

	Jan - Apr 24	Budget	$ Over Budget
6350 · Emplyee Insurance			
6355 · Health Insurance	7,629.20	10,000.00	(2,370.80)
6360 · Insurance Workers Comp	2,861.00	2,266.64	594.36
Total 6350 · Emplyee Insurance	10,490.20	12,266.64	(1,776.44)
Total Expense	496,741.64	507,100.36	(10,358.72)
Net Ordinary Income	10,637.76	(185,501.00)	196,138.76
Other Income/Expense			
Other Income			
7000 · Interest Income-Cont. Fund/S.A.			
7002 · Int. Income - Special Assess	4.24		
7004 · Int. Income - Contingency Fund	492.30		
7006 · Interest & Late Fees - Projects	306.62		
Total 7000 · Interest Income-Cont. Fund/S.A.	803.16		
Total Other Income	803.16		
Net Other Income	803.16		
Net Income	11,440.92	(185,501.00)	196,941.92

Penthouse Towers Association, Inc.
Balance Sheet
As of April 30, 2024

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	Apr 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1000 · Cash - Operating Fund	
1015 · Cash/Petty	25.00
1002 · City Nat Operating Fund	257,880.87
Total 1000 · Cash - Operating Fund	257,905.87
1050 · Cash - Contingency/Projects	
1052 · South State -- Contingency Fund	196,730.78
1057 · City Nat. Concrete Assess	4,513.38
1054 · City Nat Spec. Assess Elevators	25,190.22
1053 · City Nat R 2 - Washer Dryer	16,542.57
Total 1050 · Cash - Contingency/Projects	242,976.95
Total Checking/Savings	500,882.82
Accounts Receivable	
ACCOUNTS RECEIVABLE	
1200 · Account Receivables - Owners	19,025.55
Total ACCOUNTS RECEIVABLE	19,025.55
Total Accounts Receivable	19,025.55
Other Current Assets	
1310 · Prepaid Insurance	372,338.76
Total Other Current Assets	372,338.76
Total Current Assets	892,247.13
TOTAL ASSETS	892,247.13
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2211 · Prepaid Owner Maintenance	15,093.92
2210 · Accrued Expenses - Elevators	25,000.00
2207 · Accrued Expenses - Operations	11,667.45
2300 · Deferred Maint Assessment Inc...	156,670.00

Penthouse Towers Association, Inc.
Balance Sheet
As of April 30, 2024

		Apr 30, 24
2301 · Deferred Contingency Fund		366,598.06
2420 · Def. S.A. Income-2024 Insurance		371,008.00
Total Other Current Liabilities		946,037.43
Total Current Liabilities		946,037.43
Total Liabilities		946,037.43
Equity		
Reserves - Deferred Maintenance		
S/A - Concrete/Painting	10,032.67	
S/A - Elevators	139.00	
Reserves - Washer/Dryer	23,563.03	
Reserves - Interest	293.65	
Total Reserves - Deferred Maintenance		34,028.35
3200 · Retained Earnings		(99,259.57)
Net Income		11,440.92
Total Equity		(53,790.30)
TOTAL LIABILITIES & EQUITY		892,247.13

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

12/13/23 – Elevator Fund

$22,000 was removed to reimburse the Operating Account on 12/21/23 as agreed in December 12/23 Board Meeting for the new ropes for Elev. #4 and 1 Selector Board.

Note: $10,000 and $18,000 was also noted to be moved but these items have not been purchased yet.

April 9/24 – Contingency Fund

Move $53,073 from Contingency Fund into our Operating Fund to cover 2022 budget shortfall. Agreed to at the April 9/23 Board Meeting