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12:30 PM
04/25/24
Accrual Basis

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

	Jan - Dec 23	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Maintenance Assessments	1,325,949.65	1,325,796.00	153.65
4110 · Laundry Income Token Sales	15.00		
4020 · Apartment Care	16,100.00	25,200.00	(9,100.00)
4025 · Leases and Sales	2,875.00	4,500.00	(1,625.00)
4035 · Call Out Fees	180.00	240.00	(60.00)
4040 · Admin & Interest Late Charges	2,088.92	1,800.00	288.92
4045 · Int. Income - Operat. Fund	246.61	300.00	(53.39)
4052 · Income - Other	3.95	4,000.00	(3,996.05)
4060 · Returned Check Charges	30.00		
Total Income	1,347,489.13	1,361,836.00	(14,346.87)
Expense			
7025 · Interest Expense	11,566.97		
6000 · Repairs and Maintenace			
6020 · Beach Cleaning	9,787.87	5,200.00	4,587.87
6016 · Fire Protection	18,771.22	18,700.00	71.22
6014 · Elevator Maint & Service	27,114.59	21,600.00	5,514.59
6013 · Lawn & Landscaping	36,986.52	35,000.00	1,986.52
6012 · Refuse Removal	24,780.56	17,000.00	7,780.56
6011 · Pest Control	1,982.11	8,000.00	(6,017.89)
6004 · Pool Maint & Supplies	13,608.85	9,500.00	4,108.85
6006 · Washer/Dryer Repairs	7,456.96	4,000.00	3,456.96
6003 · Electric/Plumbing Repairs	37,974.56	40,000.00	(2,025.44)
6002 · Bldg Maint Repairs & Supp	56,963.05	55,000.00	1,963.05
6010 · A/C & Cooling Towers	17,776.03	12,000.00	5,776.03
Total 6000 · Repairs and Maintenace	253,202.32	226,000.00	27,202.32

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

	Jan - Dec 23	Budget	$ Over Budget
6150 · Utilities			
6152 · Cable Television	81,441.26	94,000.00	(12,558.74)
6151 · Water, Trash, Sewer and Irrig.	67,892.20	71,500.00	(3,607.80)
6153 · Telephone	8,426.79	7,000.00	1,426.79
6154 · Sewer	56,801.57	56,000.00	801.57
6156 · Electric	54,078.09	51,840.00	2,238.09
6157 · Bottled Gas & Natural Gas	11,698.63	15,255.00	(3,556.37)
Total 6150 · Utilities	280,338.54	295,595.00	(15,256.46)
6190 · Condo Insurance			
6191 · Flood Insurance	23,314.68	26,000.00	(2,685.32)
6192 · Condo Pkg Policy Bldg & Liab	428,432.11	431,564.00	(3,131.89)
Total 6190 · Condo Insurance	451,746.79	457,564.00	(5,817.21)
6200 · General & Administrative Exp			
6205 · Accounting and Audit Expenses	8,350.28	13,120.00	(4,769.72)
6203 · Audit & Income Taxes	8,000.00	6,500.00	1,500.00
6208 · Bank Service Charges	823.64		
6202 · Legal/Assoc	10,484.92	10,000.00	484.92
6211 · Federal Income Tax Expense	0.00	1,000.00	(1,000.00)
6207 · Office Expenses	11,179.01	6,900.00	4,279.01
6212 · License,Fee, Corp Tax	1,144.00	1,550.00	(406.00)
Total 6200 · General & Administrative Exp	39,981.85	39,070.00	911.85
6300 · Payroll Expenses			
6308 · Salaries and Wages	299,168.53	287,107.00	12,061.53
6310 · FICA	23,953.49	22,000.00	1,953.49
6327 · Payroll Taxes - Other	0.00	1,000.00	(1,000.00)
Total 6300 · Payroll Expenses	323,122.02	310,107.00	13,015.02

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

	Jan - Dec 23	Budget	$ Over Budget
6350 · Emplyee Insurance			
6355 · Health Insurance	31,115.70	27,000.00	4,115.70
6360 · Insurance Workers Comp	4,765.00	6,500.00	(1,735.00)
Total 6350 · Emplyee Insurance	35,880.70	33,500.00	2,380.70
Total Expense	1,395,839.19	1,361,836.00	34,003.19
Net Ordinary Income	(48,350.06)	0.00	(48,350.06)
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	1.78		
7004 · Int. Income - Contingency Fund	75.24		
Total 7000 · Interest Income-Cont. Fund/S.A.	77.02		
Total Other Income	77.02	0.00	77.02
Other Expense			
8008 · Washer & Dryer Exp	(2,113.48)		
Total Other Expense	(2,113.48)		
Net Other Income	2,190.50	0.00	2,190.50
Net Income	(46,159.56)	0.00	(46,159.56)

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

		Dec 31, 23
ASSETS		
Current Assets		
Checking/Savings		
1000 · Cash - Operating Fund		
1015 · Cash/Petty	25.00	
1002 · City Nat Operating Fund	29,166.65	
Total 1000 · Cash - Operating Fund		29,191.65
1050 · Cash - Contingency/Projects		
1052 · South State -- Contingency Fund	211,810.29	
1057 · City Nat. Concrete Assess	4,512.62	
1054 · City Nat Spec. Assess Elevators	25,185.98	
1053 · City Nat R 2 - Washer Dryer	16,561.16	
Total 1050 · Cash - Contingency/Projects		258,070.05
Total Checking/Savings		287,261.70
Accounts Receivable		
ACCOUNTS RECEIVABLE		
1200 · Account Receivables - Owners	158,005.41	
Total ACCOUNTS RECEIVABLE		158,005.41
Total Accounts Receivable		158,005.41
Other Current Assets		
1310 · Prepaid Insurance		527,251.12
1315 · Prepaid Expenses		3,467.59
Total Other Current Assets		530,718.71
Total Current Assets		975,985.82
TOTAL ASSETS		975,985.82
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2211 · Prepaid Owner Maintenance		119,313.53
2210 · Accrued Expenses - Elevators		25,000.00
2207 · Accrued Expenses - Operations		11,167.45
2215 · Federal Income Tax Payable		156.00

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

		Dec 31, 23
2301 · Deferred Contingency Fund		329,068.06
2420 · Def. S.A. Income-2024 Insuran...		556,512.00
Total Other Current Liabilities		1,041,217.04
Total Current Liabilities		1,041,217.04
Total Liabilities		1,041,217.04
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		(53,100.01)
Net Income		(46,159.56)
Total Equity		(65,231.22)
TOTAL LIABILITIES & EQUITY		975,985.82

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.