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04/25/24
Accrual Basis

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

	Jan - Mar 24	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Maintenance Assessments	235,005.00	234,989.53	15.47
4020 · Apartment Care	2,600.00	4,500.00	(1,900.00)
4025 · Leases and Sales	775.00	874.97	(99.97)
4035 · Call Out Fees	90.00	60.00	30.00
4040 · Admin & Interest Late Charges	1,114.45	450.00	664.45
4045 · Int. Income - Operat. Fund	52.03	75.00	(22.97)
4052 · Income - Other	0.00	250.03	(250.03)
4060 · Returned Check Charges	60.00		
4066 · S.A. Income - 2024 Insurance	139,128.00		
Total Income	378,824.48	241,199.53	137,624.95
Expense			
6000 · Repairs and Maintenace			
6020 · Beach Cleaning	1,052.60	1,300.03	(247.43)
6016 · Fire Protection	1,517.25	4,750.03	(3,232.78)
6014 · Elevator Maint & Service	14,176.78	7,500.00	6,676.78
6013 · Lawn & Landscaping	8,364.66	8,749.97	(385.31)
6011 · Pest Control	1,390.00	1,999.97	(609.97)
6004 · Pool Maint & Supplies	5,377.00	2,437.50	2,939.50
6006 · Washer/Dryer Repairs	3,868.10	1,000.03	2,868.07
6003 · Electric/Plumbing Repairs	11,398.50	10,000.03	1,398.47
6002 · Bldg Maint Repairs & Supp	19,691.31	14,500.03	5,191.28
6010 · A/C & Cooling Towers	4,701.50	3,124.97	1,576.53
Total 6000 · Repairs and Maintenace	71,537.70	55,362.56	16,175.14

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

	Jan - Mar 24	Budget	$ Over Budget
6150 · Utilities			
6152 · Cable Television	22,953.74	24,910.03	(1,956.29)
6151 · Water, Trash, Sewer and Irrig.	43,077.68	39,912.47	3,165.21
6153 · Telephone	1,486.80	1,875.00	(388.20)
6156 · Electric	13,077.77	14,250.00	(1,172.23)
6157 · Bottled Gas & Natural Gas	4,995.03	4,195.22	799.81
Total 6150 · Utilities	85,591.02	85,142.72	448.30
6190 · Condo Insurance			
6191 · Flood Insurance	6,232.50	7,000.03	(767.53)
6192 · Condo Pkg Policy Bldg & Liab	131,800.77	132,125.72	(324.95)
Total 6190 · Condo Insurance	138,033.27	139,125.75	(1,092.48)
6200 · General & Administrative Exp			
6205 · Accounting and Audit Expenses	3,740.54	4,905.00	(1,164.46)
6208 · Bank Service Charges	56.00		
6202 · Legal/Assoc	2,409.33	2,500.03	(90.70)
6211 · Federal Income Tax Expense	0.00	124.97	(124.97)
6207 · Office Expenses	2,993.36	1,875.00	1,118.36
6212 · License,Fee, Corp Tax	694.00	387.47	306.53
Total 6200 · General & Administrative Exp	9,893.23	9,792.47	100.76
6300 · Payroll Expenses			
6308 · Salaries and Wages	68,327.96	75,895.78	(7,567.82)
6310 · FICA	5,059.31	5,806.03	(746.72)
Total 6300 · Payroll Expenses	73,387.27	81,701.81	(8,314.54)

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

	Jan - Mar 24	Budget	$ Over Budget
6350 · Emplyee Insurance			
6355 · Health Insurance	6,274.63	7,500.00	(1,225.37)
6360 · Insurance Workers Comp	2,160.00	1,699.97	460.03
Total 6350 · Emplyee Insurance	8,434.63	9,199.97	(765.34)
Total Expense	386,877.12	380,325.28	6,551.84
Net Ordinary Income	(8,052.64)	(139,125.75)	131,073.11
Other Income/Expense			
Other Income			
7000 · Interest Income-Cont. Fund/S.A.			
7002 · Int. Income - Special Assess	3.14		
7004 · Int. Income - Contingency Fund	364.78		
7006 · Interest & Late Fees - Projects	306.62		
Total 7000 · Interest Income-Cont. Fund/S.A.	674.54		
Total Other Income	674.54		
Net Other Income	674.54		
Net Income	(7,378.10)	(139,125.75)	131,747.65

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04/25/24
Accrual Basis

Penthouse Towers Association, Inc.
Balance Sheet
As of March 31, 2024

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		Mar 31, 24
ASSETS		
Current Assets		
Checking/Savings		
1000 · Cash - Operating Fund		
1015 · Cash/Petty	25.00	
1002 · City Nat Operating Fund	281,519.46	
Total 1000 · Cash - Operating Fund		281,544.46
1050 · Cash - Contingency/Projects		
1052 · South State -- Contingency Fund	230,924.78	
1057 · City Nat. Concrete Assess	4,513.18	
1054 · City Nat Spec. Assess Elevators	25,189.12	
1053 · City Nat R 2 - Washer Dryer	16,542.57	
Total 1050 · Cash - Contingency/Projects		277,169.65
Total Checking/Savings		558,714.11
Accounts Receivable		
ACCOUNTS RECEIVABLE		
1200 · Account Receivables - Owners	(200,297.82)	
ACCOUNTS RECEIVABLE - Other	(400.00)	
Total ACCOUNTS RECEIVABLE		(200,697.82)
Total Accounts Receivable		(200,697.82)
Other Current Assets		
1310 · Prepaid Insurance		418,353.85
1315 · Prepaid Expenses		7,462.09
1340 · Undeposited Funds		17,080.13
Total Other Current Assets		442,896.07
Total Current Assets		800,912.36
TOTAL ASSETS		800,912.36
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable		46,496.73
Total Accounts Payable		46,496.73

Penthouse Towers Association, Inc.

Balance Sheet

As of March 31, 2024

		Mar 31, 24
Other Current Liabilities		
2211 · Prepaid Owner Maintenance		10,840.44
2210 · Accrued Expenses - Elevators		25,000.00
2207 · Accrued Expenses - Operations		25,967.45
2301 · Deferred Contingency Fund		347,833.06
2420 · Def. S.A. Income-2024 Insuran...		417,384.00
Total Other Current Liabilities		827,024.95
Total Current Liabilities		873,521.68
Total Liabilities		873,521.68
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		(7,378.10)
Total Equity		(72,609.32)
TOTAL LIABILITIES & EQUITY		800,912.36

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.