The Patrician Condominium Association, Inc.

For the Period Ended May 31, 2026

By: Tamar and Associates, LLC.

TAMAR AND ASSOCIATES, LLC

For

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MAY 31, 2026

Florida statutes and regulations require us to prepare your financial statements in accordance with the standards established by the AICPA (American Institute of CPA's) and the FASB (Financial Accounting Standards Board). The myriad of preparation and reporting guidelines are collectively referred to as GAAP (Generally Accepted Accounting Principles) and GAAS (Generally Accepted Auditing Standards). The FDIC insures up to a maximum of $250,000 for each banking relationship. There may be times when the Association's funds exceed this amount.

During the review of your financial statements for the period stated above, we noted certain line items contained within the details of the reporting that require additional identification and warrant further inquiry. The following items are being brought to your attention:

NOTES - THIS PERIOD

1. On May 12th the association passed a special assessment for $1.56M to be repaid over 60 months commencing on October 1st, 2025. Owners were given four repayment options.
2. Due from Reserves (GL1380) owes Operating (GL1370) $247k at the end of May 2026.
3. Due from Special Assessment (GL1135) owes Operating (GL1130) approx. $66k at the end of May 2026.
4. Financial summary of operations for May 2026 is presented in the following table:

	For May 2026			**Year-to-Date May 2026**			**$**
Particulars	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Income	171,628	172,162	(534)	860,660	860,809	(150)	2,065,942
Total Expense	256,161	140,747	(115,414)	882,951	703,734	(179,217)	1,688,962
Operating Net Income	(84,533)	31,415	(115,948)	(22,291)	157,075	(179,366)	376,980
Reserve Expense	(31,415)	(31,415)	-	(157,075)	(157,075)	-	376,980
Net Income	(115,948)	(0)	(115,948)	(179,366)	(0)	(179,366)	-

Tamara Martin, MAcc., CAM
Tamar and Associates, LLC
Plantation, FL

The Patrician Condominium Association, Inc.

Treasurer's Report for the Month Ended: May 31, 2026

(a) At the end of May 31, 2026, the Association has available funds as follows:

	Operating	Reserves	SA	Sec Dep	Total
1010&1005- Truist Bank - Oper (4838)	$161,193.55				$ 161,193.55
1040 - Truist Bank - SA (8925)			$678,606.40		$ 678,606.40
1090 - Truist Bank Escrow (3420)				$14,492.58	$ 14,492.58
1100 - Truist Bank Res (3412)		$448,481.97			$ 448,481.97
1120 - Truist Res MM (3447)		$354.09			$ 354.09
1125 -Morgan Stanley (9634)		$545,015.89			$ 545,015.89
Total	**$161,193.55**	**$993,851.95**	**$678,606.40**	**$14,492.58**	**$1,848,144.48**

(b) At the end of May 31, 2026, the inter-Cost Centre Dues (TO)/FROM balances are as follows:

	Operating	Reserves	Others	Total
1370 - Owes from Res. (1380)	$247,166.77	($247,166.77)		$ -
1130 - Owes from SA. (1135)	$66,785.06		($66,785.06)	$ -
Total	**$313,951.83**	($247,166.77)	**($66,785.06)**	**$0.00**

(c) At the end of May 31, 2026, Accounts Receivable were:

	Current	Over 30	Over 60	Over 90	Total
Receivable	$ 25.00	$ 32,109.39	$ 3,705.92	$ 4,958.13	$ 40,798.44
Allowance			-	-	-
Net	**$ 25.00**	**$ 32,109.39**	**$ 3,705.92**	**$ 4,958.13**	**$ 40,798.44**

Under 60 Days	32,134.39	78.8%
Over 60 Days	8,664.05	21.2%

(d) At the end of May 31, 2026, Current Liabilities were:

Accounts payable	-	
Accrued Expenses	36,120.40	
Insurance Financing June 2026 Instalment(s) Estimated	56,561.55	**$ 92,681.95**

(e) Finacial Operations for May and Year-to-Date are as follows:

	Current Month	Year to Date
Income	171,628.19	860,659.70
Operating Expenses	256,160.94	882,951.08
Operating Net Income	(84,532.75)	(22,291.38)
Charge to Reserves	31,415.00	157,075.00
Net Income	(115,947.75)	(179,366.38)

The Patrician Condominium Association, Inc.
Balance Sheet
5/31/2026

	Operating	Reserve	Other	Total
Assets				
Cash-Operating				
1005 - Truist Bank - Oper (4078) NEW	$161,193.55			$161,193.55
1040 - Truist Bank - SA2025 (8925)			$678,606.40	$678,606.40
1090 - Truist Bank Escrow (3420)	$14,492.58			$14,492.58
1380 - Due to/fromm Operating Fund	$247,166.77			$247,166.77
Total Cash-Operating	$422,852.90	$0.00	$678,606.40	$1,101,459.30
Cash-Reserves				
1100 - Truist Bank RSV (3412)		$448,481.97		$448,481.97
1120 - Truist MM RSV (3447)		$354.09		$354.09
1125 - Morgan Stanley xxx9634		$545,015.89		$545,015.89
1370 - Due to/from Reserve Fund		($247,166.77)		($247,166.77)
Total Cash-Reserves	$0.00	$746,685.18		$746,685.18
Asset				
1130 - Due from Oper. Fund	$66,785.06			$66,785.06
1135 - Due from Special Assessment			($66,785.06)	($66,785.06)
1200 - Member Assessments Receivable	$39,650.31			$39,650.31
1210 - Late Fees Receivable	$175.00			$175.00
1215 - Other Receivables	$3,341.70			$3,341.70
1255 - Special Assessment 2025 Rec.			$973.13	$973.13
1270 - Unbilled Special Assessment			$334,780.54	$334,780.54
Total Asset	$109,952.07		$268,968.61	$378,920.68
Other Assets				
1300 - Prepaid Insurance	$44,982.24			$44,982.24
1310 - Prepaid Expenses	$776.95			$776.95
1400 - Furniture & Equipment	$104,719.55			$104,719.55
1410 - Accumulated Depreciation	($104,719.55)			($104,719.55)
Total Other Assets	$45,759.19		$0.00	$45,759.19
Assets Total	$578,564.16	$746,685.18	$947,575.01	$2,272,824.35

Liabilities & Equity	Operating	Reserve	Other	Total
Liability				
2000 - Prepaid Maint Assessments	$101,980.88			$101,980.88
2150 - Insurance Payable	$90,667.40			$90,667.40
2200 - Accrued Expenses	$36,120.40			$36,120.40
2300 - Security Deposits	$13,900.16			$13,900.16
2600 - Truist Loan Payable 2021			$530,330.41	$530,330.41
2620 - Capital Contribution	$204,388.30			$204,388.30
Total Liability	$447,057.14	$0.00	$530,330.41	$977,387.55
Special Assessment				
2700 - Deferred Special Assessment			$519,065.19	$519,065.19
2750 - SA Bank Interest/SC			$60.15	$60.15
2755 - SA2025 Income			$980,934.81	$980,934.81
2765 - SA2025 Expense			($980,934.81)	($980,934.81)

The Patrician Condominium Association, Inc.
Balance Sheet
5/31/2026

	Operating	Reserve	Other	Total
2855 - SA2025 Loan Truist - Interest			($5,592.01)	($5,592.01)
Total Special Assessment	$0.00		$513,533.33	$513,533.33
Reserve Expense				
3000 - Reserve Pool		$685,552.07		$685,552.07
3030 - Reserve Interest		$61,133.11		$61,133.11
Total Reserve Expense		$746,685.18		$746,685.18
Fund Balance				
3510 - Prior Year Adjustments	($86,859.28)			($86,859.28)
Total Fund Balance	($86,859.28)		$0.00	($86,859.28)
Retained Earnings	$301,343.95	$0.00	$100.00	$301,443.95
Net Income	($82,977.65)	$0.00	($96,388.73)	($179,366.38)
Liabilities and Equity Total	$578,564.16	$746,685.18	$947,575.01	$2,272,824.35

The Patrician Condominium Association, Inc.
Budget Comparison Report
5/1/2026 - 5/31/2026

	5/1/2026 - 5/31/2026			1/1/2026 - 5/31/2026			
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Annual Budget**
Income							
Income							
4000 - Member Maintenance Fees	$139,025.00	$139,023.17	$1.83	$695,125.00	$695,115.85	$9.15	$1,668,278.00
4010 - Reserve Assessment Income	$31,415.00	$31,415.00	$0.00	$157,075.00	$157,075.00	$0.00	$376,980.00
4030 - Application Fee Income	$0.00	$41.67	($41.67)	$600.00	$208.35	$391.65	$500.00
4075 - Interest Income	$20.19	$0.00	$20.19	$99.70	$0.00	$99.70	$0.00
4080 - Key Fob/QPass Income	$25.00	$86.25	($61.25)	$325.00	$431.25	($106.25)	$1,035.00
4085 - Late Fee Income	$25.00	$129.50	($104.50)	$275.00	$647.50	($372.50)	$1,554.00
4090 - Laundry Income	$1,118.00	$1,380.00	($262.00)	$7,160.00	$6,900.00	$260.00	$16,560.00
4100 - Miscellaneous Income	$0.00	$86.25	($86.25)	$0.00	$431.25	($431.25)	$1,035.00
Total Income	$171,628.19	$172,161.84	($533.65)	$860,659.70	$860,809.20	($149.50)	$2,065,942.00
Total Income	$171,628.19	$172,161.84	($533.65)	$860,659.70	$860,809.20	($149.50)	$2,065,942.00
Expense							
Administrative Exp.							
5000 - Administrative Expenses	$0.00	$391.17	$391.17	$0.00	$1,955.85	$1,955.85	$4,694.00
5020 - Audit Fees	$508.33	$508.33	$0.00	$2,541.65	$2,541.65	$0.00	$6,100.00
5025 - Bad Debt Expense	$0.00	$166.67	$166.67	$0.00	$833.35	$833.35	$2,000.00
5030 - Bank Charges	$70.97	$8.33	($62.64)	$76.77	$41.65	($35.12)	$100.00
5035 - Computer Expenses	$95.00	$41.67	($53.33)	$713.23	$208.35	($504.88)	$500.00
5040 - Corporate Annual Report	$0.00	$5.08	$5.08	$0.00	$25.40	$25.40	$61.00
5080 - Legal Fees - Other	$975.00	$1,500.00	$525.00	$4,762.50	$7,500.00	$2,737.50	$18,000.00
5085 - License Fees & Permit-Pool/Spa	$300.00	$0.00	($300.00)	$300.00	$0.00	($300.00)	$0.00
5090 - License Fees & Permits	$0.00	$125.00	$125.00	$0.00	$625.00	$625.00	$1,500.00
5100 - Miscellaneous Expense	$0.00	$41.67	$41.67	$0.00	$208.35	$208.35	$500.00
5150 - Office Expenses	$0.00	$208.33	$208.33	$893.92	$1,041.65	$147.73	$2,500.00
5160 - Postage & Printing	$0.00	$83.33	$83.33	$0.00	$416.65	$416.65	$1,000.00
5170 - Professional Fees - XXXX	$3,775.00	$583.33	($3,191.67)	$8,925.00	$2,916.65	($6,008.35)	$7,000.00
5180 - Screening Fees Expense	$22.00	$41.67	$19.67	$89.80	$208.35	$118.55	$500.00
5190 - Uniforms	$0.00	$83.33	$83.33	$0.00	$416.65	$416.65	$1,000.00
Total Administrative Exp.	$5,746.30	$3,787.91	($1,958.39)	$18,302.87	$18,939.55	$636.68	$45,455.00
Contracts							
6000 - Cable	$11,789.04	$11,421.25	($367.79)	$58,945.20	$57,106.25	($1,838.95)	$137,055.00
6010 - Alarm Monitoring	$214.00	$214.00	$0.00	$856.00	$1,070.00	$214.00	$2,568.00
6030 - Elevator Contract	$1,553.90	$770.42	($783.48)	$1,778.90	$3,852.10	$2,073.20	$9,245.00
6050 - Exterminator Contract	$517.00	$334.75	($182.25)	$1,760.00	$1,673.75	($86.25)	$4,017.00
6060 - Fire Alarm System	$952.25	$333.33	($618.92)	$1,415.65	$1,666.65	$251.00	$4,000.00
6080 - HVAC System	$0.00	$1,873.00	$1,873.00	$0.00	$9,365.00	$9,365.00	$22,476.00
6090 - Holiday Decorations	$0.00	$209.25	$209.25	$0.00	$1,046.25	$1,046.25	$2,511.00
6110 - Landscaping Services	$0.00	$1,450.00	$1,450.00	$5,984.00	$7,250.00	$1,266.00	$17,400.00
6130 - Accounting Fees	$349.50	$349.50	$0.00	$3,256.95	$1,747.50	($1,509.45)	$4,194.00
6160 - Pool / Spa Contract	$455.00	$435.00	($20.00)	$2,275.00	$2,175.00	($100.00)	$5,220.00
6200 - Water Treatment	$526.50	$501.42	($25.08)	$2,532.22	$2,507.10	($25.12)	$6,017.00
Total Contracts	$16,357.19	$17,891.92	$1,534.73	$78,803.92	$89,459.60	$10,655.68	$214,703.00
Insurance							
5500 - Insurance - General	$78,406.55	$38,305.75	($40,100.80)	$305,934.21	$191,528.75	($114,405.46)	$459,669.00

The Patrician Condominium Association, Inc.
Budget Comparison Report
5/1/2026 - 5/31/2026

	5/1/2026 - 5/31/2026			1/1/2026 - 5/31/2026			
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**	**Annual Budget**
Total Insurance	$78,406.55	$38,305.75	($40,100.80)	$305,934.21	$191,528.75	($114,405.46)	$459,669.00
Payroll							
5200 - Payroll - Combined	$39,260.58	$32,979.67	($6,280.91)	$166,317.51	$164,898.35	($1,419.16)	$395,756.00
5205 - Payroll Fees - ADP	$170.76	$0.00	($170.76)	$170.76	$0.00	($170.76)	$0.00
5215 - Employee Subsidized Insurance	($250.00)	$1,250.00	$1,500.00	$6,391.34	$6,250.00	($141.34)	$15,000.00
5220 - Workers Compensation ADP	$0.00	$681.58	$681.58	$1,855.00	$3,407.90	$1,552.90	$8,179.00
Total Payroll	$39,181.34	$34,911.25	($4,270.09)	$174,734.61	$174,556.25	($178.36)	$418,935.00
Repair & Maintenance							
7000 - Building Repair & Supplies	$7,926.66	$8,750.00	$823.34	$79,561.73	$43,750.00	($35,811.73)	$105,000.00
7010 - Building Upgrades	$84,091.10	$2,916.67	($81,174.43)	$84,091.10	$14,583.35	($69,507.75)	$35,000.00
7060 - Gate/Access Entry System	$0.00	$208.33	$208.33	$150.00	$1,041.65	$891.65	$2,500.00
7070 - Elevator Repairs	$6,443.00	$1,666.67	($4,776.33)	$17,332.00	$8,333.35	($8,998.65)	$20,000.00
7110 - RM - Air Conditioning	$0.00	$2,500.00	$2,500.00	$11,821.00	$12,500.00	$679.00	$30,000.00
7120 - Irrigation & Supplies	$0.00	$166.67	$166.67	$0.00	$833.35	$833.35	$2,000.00
7130 - Janitorial Supplies	$0.00	$166.67	$166.67	$1,223.43	$833.35	($390.08)	$2,000.00
7140 - Landscape Extras	$0.00	$416.67	$416.67	$3,283.00	$2,083.35	($1,199.65)	$5,000.00
7150 - LIfe Safety Equipmt	$0.00	$83.33	$83.33	$0.00	$416.65	$416.65	$1,000.00
7180 - Plumbing Repairs & Supplies	$0.00	$2,500.00	$2,500.00	$5,320.61	$12,500.00	$7,179.39	$30,000.00
7190 - Pool Repairs & Supplies	$0.00	$416.67	$416.67	$1,853.45	$2,083.35	$229.90	$5,000.00
7200 - Roofing	$0.00	$333.33	$333.33	$0.00	$1,666.65	$1,666.65	$4,000.00
7210 - RM - Supplies	$0.00	$833.33	$833.33	$0.00	$4,166.65	$4,166.65	$10,000.00
7220 - Water Treatment	$0.00	$250.00	$250.00	$0.00	$1,250.00	$1,250.00	$3,000.00
7230 - Tree Trimming	$0.00	$266.67	$266.67	$0.00	$1,333.35	$1,333.35	$3,200.00
7600 - Contingency	$0.00	$416.67	$416.67	$0.00	$2,083.35	$2,083.35	$5,000.00
Total Repair & Maintenance	$98,460.76	$21,891.68	($76,569.08)	$204,636.32	$109,458.40	($95,177.92)	$262,700.00
Utilities							
5300 - Electricity	$6,918.20	$12,000.00	$5,081.80	$41,950.63	$60,000.00	$18,049.37	$144,000.00
5310 - Natural Gas	$1,377.01	$2,625.00	$1,247.99	$14,150.91	$13,125.00	($1,025.91)	$31,500.00
5330 - Telephone	$0.00	$166.67	$166.67	$701.45	$833.35	$131.90	$2,000.00
5340 - Water & Sewer	$9,713.59	$9,166.67	($546.92)	$43,736.16	$45,833.35	$2,097.19	$110,000.00
Total Utilities	$18,008.80	$23,958.34	$5,949.54	$100,539.15	$119,791.70	$19,252.55	$287,500.00
Total Expense	$256,160.94	$140,746.85	($115,414.09)	$882,951.08	$703,734.25	($179,216.83)	$1,688,962.00
Operating Net Income	($84,532.75)	$31,414.99	($115,947.74)	($22,291.38)	$157,074.95	($179,366.33)	$376,980.00
Reserve Expense							
Reserve Expense							
9000 - Reserve Transfer	$31,415.00	$31,415.00	$0.00	$157,075.00	$157,075.00	$0.00	$376,980.00
Total Reserve Expense	$31,415.00	$31,415.00	$0.00	$157,075.00	$157,075.00	$0.00	$376,980.00
Total Reserve Expense	$31,415.00	$31,415.00	$0.00	$157,075.00	$157,075.00	$0.00	$376,980.00
Reserve Net Income	($31,415.00)	($31,415.00)	$0.00	($157,075.00)	($157,075.00)	$0.00	($376,980.00)
Net Income	($115,947.75)	($0.01)	($115,947.74)	($179,366.38)	($0.05)	($179,366.33)	$0.00