

The Patrician Condominium Association, Inc.

For the Period Ended June 30, 2025



By: Tamar and Associates, LLC.

TAMAR AND ASSOCIATES, LLC

For

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2025

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. F Reserves (GL1380) owes Operating (GL1370) \$186k at the end of June 2025.

2. Financial summary of operations for June 2025 is presented in the following table:

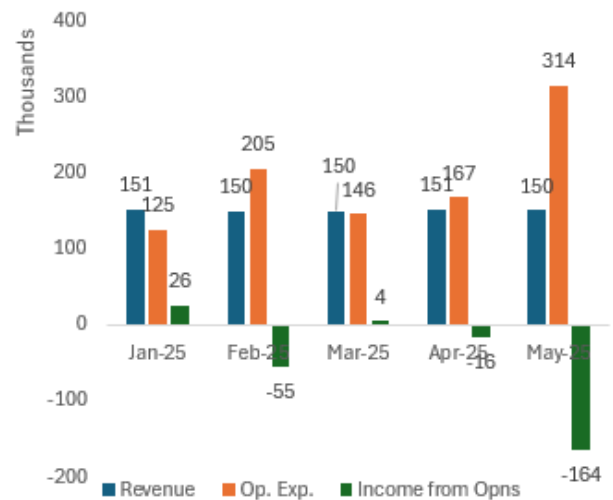
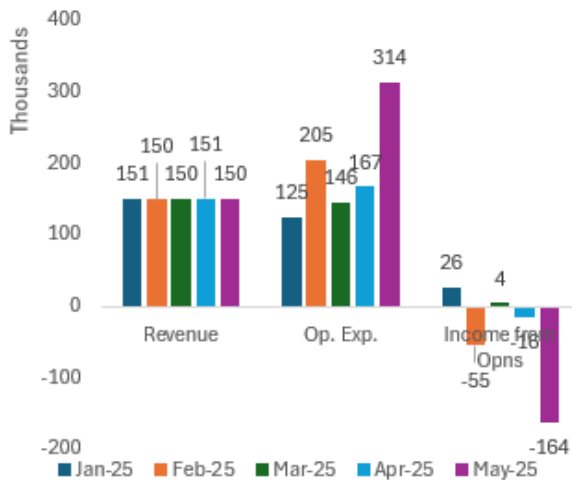
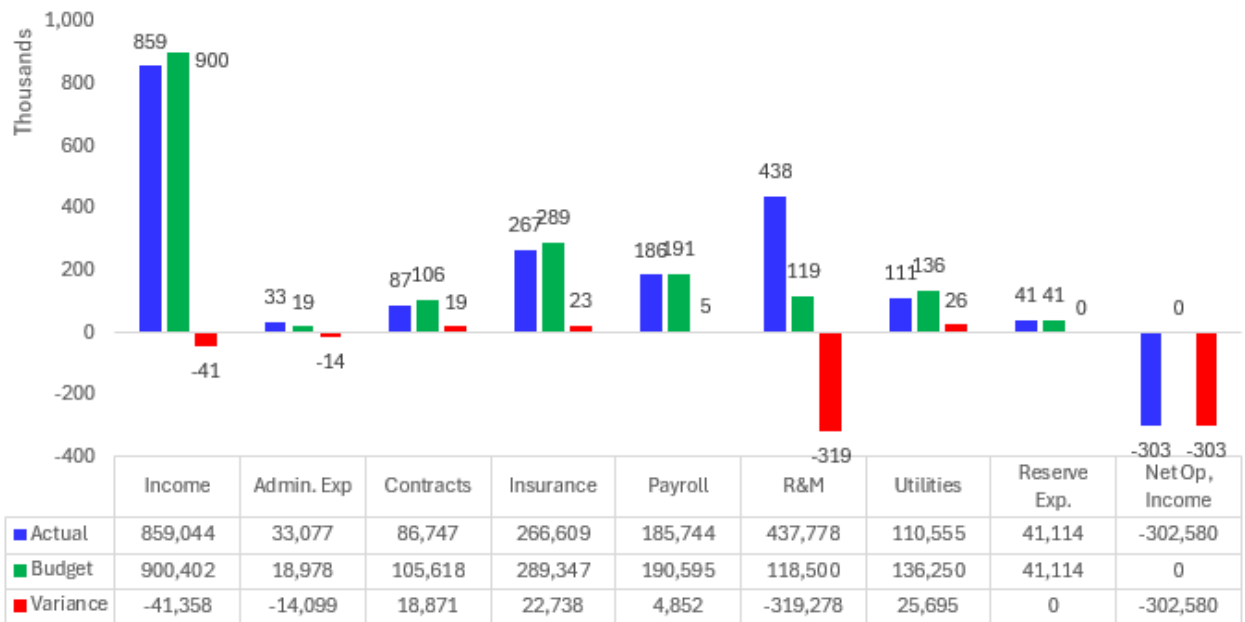
Particulars	For Jun 2025			Year-to-Date Jun 2025			\$
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Income	150,276	150,067	209	859,044	900,402	(41,358)	1,800,804
Total Expense	314,191	143,215	(170,977)	1,120,510	859,288	(261,222)	1,718,576
Operating Net Income	(163,916)	6,852	(170,768)	(261,466)	41,114	(302,580)	82,228
Reserve Expense	(6,852)	(6,852)	-	(41,114)	(41,114)	-	82,228
Net Income	(170,768)	(0)	(170,768)	(302,580)	-	(302,580)	-

3. In the following cases, there have been budget overruns by more than \$5,000, either for May 2025 or for year to date:

Building Upgrades GL7010) – includes multiple expense paid to Debon Air Conditioning totaling \$203,388.30.

4. The Revenue and Expenses (with breakup of expenses) and the trend in key financial parameters in the above table are presented visually in the chart below:

Year-to-Date 2025 - Actual Vs. Budget and Variance



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The Patrician Condominium Association, Inc.

Treasurer's Report for the Month Ended: June 30, 2025

(a) At the end of June 30, 2025, the Association has available funds as follows:

	Operating	Reserves	SA	Sec Dep	Total
1010 - Truist Bank - Oper (4838)	\$422,017.70			\$	422,017.70
1090 - Truist Bank Escrow (3420)	\$12,773.34			\$	12,773.34
1100 - Truist Bank Res (3412)		\$ 179,486.65		\$	179,486.65
1120 - Truist Res MM (3447)		\$ 112.14		\$	112.14
1125 -Morgan Stanley (9634)		\$ 527,691.18		\$	527,691.18
Total	\$434,791.04	\$707,289.97	\$0.00	\$0.00	\$1,142,081.01

(b) At the end of June 30, 2025, the inter-Cost Centre Dues (TO)/FROM balances are as follows:

	Operating	Reserves	Others	Total
1370 - Owes from Res. (1380)	\$179,365.91	(\$179,365.91)		\$ -
Total	\$179,365.91	(\$179,365.91)	\$0.00	\$0.00

(c) At the end of June 30, 2025, Accounts Receivable were:

	Current	Over 30	Over 60	Over 90	Total
Receivable	\$ 9,440.74	\$ 25.00	\$ 1,234.17	\$ 5.00	\$ 10,704.91
Allowance			-	-	-
Net	\$ 9,440.74	\$ 25.00	\$ 1,234.17	\$ 5.00	\$ 10,704.91

Under 60 Days	9,465.74	88.4%
Over 60 Days	1,239.17	11.6%

(d) At the end of June 30, 2025, Current Liabilities were:

Accounts payable		-
Accrued Expenses		45,359.15
Insurance Financing July 2025 Instalment(s) Estimated		45,000.00
		\$ 90,359.15

(e) Financial Operations for June and Year-to-Date are as follows:

	Current Month	Year to Date
Income	150,275.75	859,043.74
Operating Expenses	314,191.30	1,120,509.55
Operating Net Income	(163,915.55)	(261,465.81)
Charge to Reserves	6,852.33	41,114.97
Net Income	(170,767.88)	(302,580.78)

The Patrician Condominium Association, Inc.
Balance Sheet
6/30/2025

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
Assets			
<u>Cash-Operating</u>			
1005 - Truist Bank - Oper (4078) NEW	\$422,017.70		\$422,017.70
1090 - Truist Bank Escrow (3420)	\$12,773.34		\$12,773.34
1380 - Due to/from Operating Fund	\$179,365.91		\$179,365.91
<u>Total Cash-Operating</u>	<u>\$614,156.95</u>	<u>\$0.00</u>	<u>\$614,156.95</u>
<u>Cash-Reserves</u>			
1100 - Truist Bank RSV (3412)		\$179,486.65	\$179,486.65
1120 - Truist MM RSV (3447)		\$112.14	\$112.14
1125 - Morgan Stanley xxx9634		\$527,691.18	\$527,691.18
1370 - Due to/from Reserve Fund		(\$179,365.91)	(\$179,365.91)
<u>Total Cash-Reserves</u>	<u>\$0.00</u>	<u>\$527,924.06</u>	<u>\$527,924.06</u>
<u>Asset</u>			
1200 - Member Assessments Receivable	\$9,246.33		\$9,246.33
1210 - Late Fees Receivable	\$50.00		\$50.00
1215 - Other Receivables	\$1,940.24		\$1,940.24
1260 - Special Assessment Receivable	\$1,458.58		\$1,458.58
1299 - Allowance for Bad Debt	(\$1,676.12)		(\$1,676.12)
<u>Total Asset</u>	<u>\$11,019.03</u>		<u>\$11,019.03</u>
<u>Other Assets</u>			
1300 - Prepaid Insurance	\$66,492.19		\$66,492.19
1400 - Furniture & Equipment	\$104,719.55		\$104,719.55
1410 - Accumulated Depreciation	(\$104,719.55)		(\$104,719.55)
<u>Total Other Assets</u>	<u>\$66,492.19</u>		<u>\$66,492.19</u>
<i>Assets Total</i>	<i>\$691,668.17</i>	<i>\$527,924.06</i>	<i>\$1,219,592.23</i>
Liabilities & Equity			
	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
<u>Liability</u>			
2000 - Prepaid Maint Assessments	\$127,404.32		\$127,404.32
2150 - Insurance Payable	\$8,516.18		\$8,516.18
2200 - Accrued Expenses	\$45,359.15		\$45,359.15
2300 - Security Deposits	\$12,400.16		\$12,400.16
2620 - Capital Contribution	\$203,888.30		\$203,888.30
<u>Total Liability</u>	<u>\$397,568.11</u>	<u>\$0.00</u>	<u>\$397,568.11</u>
<u>Reserve Expense</u>			
3000 - Reserve Pool		\$487,363.09	\$487,363.09
3030 - Reserve Interest		\$40,560.97	\$40,560.97
<u>Total Reserve Expense</u>		<u>\$527,924.06</u>	<u>\$527,924.06</u>
<u>Fund Balance</u>			
3510 - Prior Year Adjustments	\$12,736.69		\$12,736.69
<u>Total Fund Balance</u>	<u>\$12,736.69</u>		<u>\$12,736.69</u>
<u>Retained Earnings</u>	<u>\$583,943.16</u>	<u>\$0.00</u>	<u>\$583,943.16</u>

The Patrician Condominium Association, Inc.
Balance Sheet
6/30/2025

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
<u>Net Income</u>	(\$302,579.79)	\$0.00	(\$302,579.79)
<i>Liabilities and Equity Total</i>	\$691,668.17	\$527,924.06	\$1,219,592.23

The Patrician Condominium Association, Inc.
Budget Comparison Report
6/1/2025 - 6/30/2025

	6/1/2025 - 6/30/2025			1/1/2025 - 6/30/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Member Maintenance Fees	\$141,560.66	\$141,548.00	\$12.66	\$806,215.99	\$849,288.00	(\$43,072.01)	\$1,698,576.00
4010 - Reserve Assessment Income	\$6,852.34	\$6,852.33	\$0.01	\$41,114.01	\$41,113.98	\$0.03	\$82,228.00
4030 - Application Fee Income	\$295.00	\$41.67	\$253.33	\$1,545.00	\$250.02	\$1,294.98	\$500.00
4075 - Interest Income	\$25.75	\$0.00	\$25.75	\$163.64	\$0.00	\$163.64	\$0.00
4080 - Key Fob/QPass Income	\$25.00	\$83.33	(\$58.33)	\$475.00	\$499.98	(\$24.98)	\$1,000.00
4085 - Late Fee Income	\$45.00	\$125.00	(\$80.00)	\$720.00	\$750.00	(\$30.00)	\$1,500.00
4090 - Laundry Income	\$1,472.00	\$1,333.33	\$138.67	\$8,730.00	\$7,999.98	\$730.02	\$16,000.00
4100 - Miscellaneous Income	\$0.00	\$83.33	(\$83.33)	\$80.10	\$499.98	(\$419.88)	\$1,000.00
<u>Total Income</u>	\$150,275.75	\$150,066.99	\$208.76	\$859,043.74	\$900,401.94	(\$41,358.20)	\$1,800,804.00
Total Income	\$150,275.75	\$150,066.99	\$208.76	\$859,043.74	\$900,401.94	(\$41,358.20)	\$1,800,804.00
Expense							
<u>Administrative Exp.</u>							
5000 - Administrative Expenses	\$0.00	\$41.67	\$41.67	\$0.00	\$250.02	\$250.02	\$500.00
5020 - Audit Fees	\$500.00	\$500.00	\$0.00	\$3,000.00	\$3,000.00	\$0.00	\$6,000.00
5025 - Bad Debt Expense	\$0.00	\$166.67	\$166.67	\$1,765.95	\$1,000.02	(\$765.93)	\$2,000.00
5030 - Bank Charges	\$2.80	\$8.33	\$5.53	\$71.39	\$49.98	(\$21.41)	\$100.00
5035 - Computer Expenses	\$0.00	\$41.67	\$41.67	\$0.00	\$250.02	\$250.02	\$500.00
5040 - Corporate Annual Report	\$0.00	\$13.00	\$13.00	\$0.00	\$78.00	\$78.00	\$156.00
5065 - Internet Service	\$0.00	\$0.00	\$0.00	\$383.63	\$0.00	(\$383.63)	\$0.00
5070 - Legal Fees - Collections	\$0.00	\$0.00	\$0.00	\$225.00	\$0.00	(\$225.00)	\$0.00
5080 - Legal Fees - Other	\$0.00	\$1,250.00	\$1,250.00	\$6,886.85	\$7,500.00	\$613.15	\$15,000.00
5085 - License Fees & Permit-Pool/Spa	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	(\$300.00)	\$0.00
5090 - License Fees & Permits	\$0.00	\$125.00	\$125.00	\$1,025.51	\$750.00	(\$275.51)	\$1,500.00
5100 - Miscellaneous Expense	\$0.00	\$41.67	\$41.67	\$7,186.17	\$250.02	(\$6,936.15)	\$500.00
5110 - Office Equipment	\$684.80	\$0.00	(\$684.80)	\$684.80	\$0.00	(\$684.80)	\$0.00
5150 - Office Expenses	\$642.00	\$166.67	(\$475.33)	\$2,238.78	\$1,000.02	(\$1,238.76)	\$2,000.00
5160 - Postage & Printing	\$0.00	\$83.33	\$83.33	\$272.76	\$499.98	\$227.22	\$1,000.00
5170 - Professional Fees - XXXX	\$0.00	\$583.33	\$583.33	\$8,300.00	\$3,499.98	(\$4,800.02)	\$7,000.00
5180 - Screening Fees Expense	\$0.00	\$58.33	\$58.33	\$88.00	\$349.98	\$261.98	\$700.00
5190 - Uniforms	\$648.01	\$83.33	(\$564.68)	\$648.01	\$499.98	(\$148.03)	\$1,000.00
<u>Total Administrative Exp.</u>	\$2,477.61	\$3,163.00	\$685.39	\$33,076.85	\$18,978.00	(\$14,098.85)	\$37,956.00
<u>Contracts</u>							
6000 - Cable	\$11,365.64	\$11,421.25	\$55.61	\$56,823.49	\$68,527.50	\$11,704.01	\$137,055.00
6010 - Alarm Monitoring	\$0.00	\$214.00	\$214.00	\$1,056.63	\$1,284.00	\$227.37	\$2,568.00
6030 - Elevator Contract	\$1,048.00	\$1,185.00	\$137.00	\$5,536.00	\$7,110.00	\$1,574.00	\$14,220.00
6050 - Exterminator Contract	\$325.00	\$325.00	\$0.00	\$1,972.00	\$1,950.00	(\$22.00)	\$3,900.00
6060 - Fire Alarm System	\$0.00	\$0.00	\$0.00	\$4,797.28	\$0.00	(\$4,797.28)	\$0.00
6080 - HVAC System	\$0.00	\$1,873.00	\$1,873.00	\$0.00	\$11,238.00	\$11,238.00	\$22,476.00
6090 - Holiday Decorations	\$0.00	\$209.25	\$209.25	\$0.00	\$1,255.50	\$1,255.50	\$2,511.00
6110 - Landscaping Services	\$1,450.00	\$1,325.00	(\$125.00)	\$8,700.00	\$7,950.00	(\$750.00)	\$15,900.00
6130 - Accounting Fees	(\$841.30)	\$349.50	\$1,190.80	\$2,197.08	\$2,097.00	(\$100.08)	\$4,194.00
6150 - Pest Control	\$0.00	\$0.00	\$0.00	\$265.00	\$0.00	(\$265.00)	\$0.00
6160 - Pool / Spa Contract	\$0.00	\$435.00	\$435.00	\$2,610.00	\$2,610.00	\$0.00	\$5,220.00

The Patrician Condominium Association, Inc.
Budget Comparison Report
6/1/2025 - 6/30/2025

	6/1/2025 - 6/30/2025			1/1/2025 - 6/30/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6200 - Water Treatment	\$501.43	\$266.00	(\$235.43)	\$2,790.01	\$1,596.00	(\$1,194.01)	\$3,192.00
<u>Total Contracts</u>	\$13,848.77	\$17,603.00	\$3,754.23	\$86,747.49	\$105,618.00	\$18,870.51	\$211,236.00
<u>Insurance</u>							
5500 - Insurance - General	\$38,366.95	\$48,224.42	\$9,857.47	\$266,608.91	\$289,346.52	\$22,737.61	\$578,693.00
<u>Total Insurance</u>	\$38,366.95	\$48,224.42	\$9,857.47	\$266,608.91	\$289,346.52	\$22,737.61	\$578,693.00
<u>Payroll</u>							
5200 - Payroll - Combined	\$30,890.12	\$30,584.33	(\$305.79)	\$176,167.17	\$183,505.98	\$7,338.81	\$367,012.00
5205 - Payroll Fees - ADP	\$153.75	\$0.00	(\$153.75)	\$1,073.71	\$0.00	(\$1,073.71)	\$0.00
5215 - Employee Subsidized Insurance	\$1,250.00	\$500.00	(\$750.00)	\$6,250.00	\$3,000.00	(\$3,250.00)	\$6,000.00
5220 - Workers Compensation ADP	\$952.00	\$681.58	(\$270.42)	\$2,253.00	\$4,089.48	\$1,836.48	\$8,179.00
<u>Total Payroll</u>	\$33,245.87	\$31,765.91	(\$1,479.96)	\$185,743.88	\$190,595.46	\$4,851.58	\$381,191.00
<u>Repair & Maintenance</u>							
7000 - Building Repair & Supplies	\$1,161.93	\$8,333.33	\$7,171.40	\$82,272.07	\$49,999.98	(\$32,272.09)	\$100,000.00
7010 - Building Upgrades	\$203,388.30	\$2,916.67	(\$200,471.63)	\$205,255.70	\$17,500.02	(\$187,755.68)	\$35,000.00
7060 - Gate/Access Entry System	\$0.00	\$208.33	\$208.33	\$1,731.37	\$1,249.98	(\$481.39)	\$2,500.00
7070 - Elevator Repairs	\$0.00	\$1,666.67	\$1,666.67	\$88,706.01	\$10,000.02	(\$78,705.99)	\$20,000.00
7110 - RM - Air Conditioning	\$0.00	\$2,500.00	\$2,500.00	\$50,599.90	\$15,000.00	(\$35,599.90)	\$30,000.00
7120 - Irrigation & Supplies	\$0.00	\$166.67	\$166.67	\$310.00	\$1,000.02	\$690.02	\$2,000.00
7130 - Janitorial Supplies	\$0.00	\$166.67	\$166.67	\$1,761.32	\$1,000.02	(\$761.30)	\$2,000.00
7140 - Landscape Extras	\$0.00	\$416.67	\$416.67	\$0.00	\$2,500.02	\$2,500.02	\$5,000.00
7150 - Life Safety Equipmt	\$0.00	\$83.33	\$83.33	\$0.00	\$499.98	\$499.98	\$1,000.00
7160 - Painting Supplies	\$0.00	\$0.00	\$0.00	\$20.33	\$0.00	(\$20.33)	\$0.00
7180 - Plumbing Repairs & Supplies	\$0.00	\$833.33	\$833.33	\$5,620.00	\$4,999.98	(\$620.02)	\$10,000.00
7190 - Pool Repairs & Supplies	\$0.00	\$416.67	\$416.67	\$1,501.13	\$2,500.02	\$998.89	\$5,000.00
7200 - Roofing	\$0.00	\$333.33	\$333.33	\$0.00	\$1,999.98	\$1,999.98	\$4,000.00
7210 - RM - Supplies	\$0.00	\$833.33	\$833.33	\$0.00	\$4,999.98	\$4,999.98	\$10,000.00
7220 - Water Treatment	\$0.00	\$250.00	\$250.00	\$0.00	\$1,500.00	\$1,500.00	\$3,000.00
7230 - Tree Trimming	\$0.00	\$208.33	\$208.33	\$0.00	\$1,249.98	\$1,249.98	\$2,500.00
7600 - Contingency	\$0.00	\$416.67	\$416.67	\$0.00	\$2,500.02	\$2,500.02	\$5,000.00
<u>Total Repair & Maintenance</u>	\$204,550.23	\$19,750.00	(\$184,800.23)	\$437,777.83	\$118,500.00	(\$319,277.83)	\$237,000.00
<u>Utilities</u>							
5300 - Electricity	\$11,473.97	\$12,000.00	\$526.03	\$43,567.09	\$72,000.00	\$28,432.91	\$144,000.00
5310 - Natural Gas	\$70.57	\$3,458.33	\$3,387.76	\$14,258.78	\$20,749.98	\$6,491.20	\$41,500.00
5330 - Telephone	\$0.00	\$166.67	\$166.67	\$1,580.34	\$1,000.02	(\$580.32)	\$2,000.00
5340 - Water & Sewer	\$10,157.33	\$7,083.33	(\$3,074.00)	\$51,148.38	\$42,499.98	(\$8,648.40)	\$85,000.00
<u>Total Utilities</u>	\$21,701.87	\$22,708.33	\$1,006.46	\$110,554.59	\$136,249.98	\$25,695.39	\$272,500.00
Total Expense	\$314,191.30	\$143,214.66	(\$170,976.64)	\$1,120,509.55	\$859,287.96	(\$261,221.59)	\$1,718,576.00
Operating Net Income	(\$163,915.55)	\$6,852.33	(\$170,767.88)	(\$261,465.81)	\$41,113.98	(\$302,579.79)	\$82,228.00

Reserve Expense
Reserve Expense

The Patrician Condominium Association, Inc.
Budget Comparison Report
6/1/2025 - 6/30/2025

	6/1/2025 - 6/30/2025			1/1/2025 - 6/30/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
9000 - Reserve Transfer	\$6,852.33	\$6,852.33	\$0.00	\$41,113.98	\$41,113.98	\$0.00	\$82,228.00
<u>Total Reserve Expense</u>	\$6,852.33	\$6,852.33	\$0.00	\$41,113.98	\$41,113.98	\$0.00	\$82,228.00
Total Reserve Expense	\$6,852.33	\$6,852.33	\$0.00	\$41,113.98	\$41,113.98	\$0.00	\$82,228.00
Reserve Net Income	(\$6,852.33)	(\$6,852.33)	\$0.00	(\$41,113.98)	(\$41,113.98)	\$0.00	(\$82,228.00)
Net Income	(\$170,767.88)	\$0.00	(\$170,767.88)	(\$302,579.79)	\$0.00	(\$302,579.79)	\$0.00