

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

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To the Board of Directors
The Patrician Condominium Association, Inc.
Boca Raton, Florida

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of The Patrician Condominium Association, Inc. which comprise the balance sheet as of December 31, 2024, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Patrician Condominium Association, Inc. as of December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Patrician Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note E are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Patrician Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Patrician Condominium Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Patrician Condominium Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of operating fund revenues and expenses - actual to budget on pages 11-12 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked "unaudited," was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on page 13 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Leonardo & Company

Leonardo & Company
Certified Public Accountants
Boca Raton, Florida
May 1, 2025

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
December 31, 2024

	Operating Fund	Replacement Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 472,461	\$ 681,594	\$ 1,154,055
Cash - Security Deposits	12,635	-	12,635
Member Assessments Receivable, Net of Allowance for Credit Losses of \$1,676	31,559	-	31,559
Prepaid Insurance	277,504	-	277,504
Furniture and Equipment (Net of Accumulated Depreciation of \$104,720)	-	-	-
Interfund Borrowings	206,775	(206,775)	-
	<u>\$ 1,000,934</u>	<u>\$ 474,819</u>	<u>\$ 1,475,753</u>
Total Assets			
	<u>\$ 1,000,934</u>	<u>\$ 474,819</u>	<u>\$ 1,475,753</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 61,126	\$ -	\$ 61,126
Prepaid Assessments	73,470	-	73,470
Insurance Payable	247,372	-	247,372
Security Deposits	12,900	-	12,900
Contract Liabilities (Assessments Received in Advance-Replacement Fund)	-	446,249	446,249
	<u>394,868</u>	<u>446,249</u>	<u>841,117</u>
Total Liabilities			
	<u>394,868</u>	<u>446,249</u>	<u>841,117</u>
FUND BALANCES			
	<u>606,066</u>	<u>28,570</u>	<u>634,636</u>
Total Liabilities and Fund Balances	<u>\$ 1,000,934</u>	<u>\$ 474,819</u>	<u>\$ 1,475,753</u>

The accompanying notes are integral part of the financial statements.

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Operating Fund	Replacement Fund	Total
REVENUES			
Member Assessments	\$ 1,707,660	\$ -	\$ 1,707,660
Application Fee Income	3,410	-	3,410
Key Income	825	-	825
Laundry Income	14,218	-	14,218
Late Fee Income	2,036	-	2,036
Interest Income	1,078	20,981	22,059
Miscellaneous Income	10,281	-	10,281
Total Revenues	<u>1,739,508</u>	<u>20,981</u>	<u>1,760,489</u>
EXPENSES			
Insurance	326,764	-	326,764
Payroll	309,880	-	309,880
Contracts	188,785	-	188,785
Administrative	42,803	-	42,803
Repairs and Maintenance	332,677	-	332,677
Utilities	234,310	-	234,310
Total Expenses	<u>1,435,219</u>	<u>-</u>	<u>1,435,219</u>
Excess of Revenues over Expenses	304,289	20,981	325,270
Fund Balances - Beginning of Year	<u>301,777</u>	<u>7,589</u>	<u>309,366</u>
Fund Balances - End of Year	<u><u>\$ 606,066</u></u>	<u><u>\$ 28,570</u></u>	<u><u>\$ 634,636</u></u>

The accompanying notes are integral part of the financial statements.

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024

	Operating Fund	Replacement Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Revenues over Expenses	\$ 304,289	\$ 20,981	\$ 325,270
Adjustments to Reconcile Excess of Revenues over Expenses to Net Cash Provided by Operating Activities:			
(Increase) Decrease in Assets:			
Member Assessments Receivable	28,011	-	28,011
Special Assessments Receivable	14,135	-	14,135
Accounts Receivable - Other	253	-	253
Prepaid Insurance	(226,764)	-	(226,764)
Increase (Decrease) in Liabilities:			
Accounts Payable and Accrued Expenses	19,435	-	19,435
Prepaid Assessments	14,158	-	14,158
Security Deposits	1,400	-	1,400
Contract Liabilities (Assessments Received in Advance - Replacement Fund)	-	82,228	82,228
Net Cash Provided by Operating Activities	<u>154,917</u>	<u>103,209</u>	<u>258,126</u>
CASH FLOWS FROM INVESTING ACITIVITIES			
Redemption of Certificates of Deposit	-	400,000	400,000
Net Cash Provided by Investing Activities	<u>-</u>	<u>400,000</u>	<u>400,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interfund Borrowings	(93,147)	93,147	-
Insurance Payable	204,136	-	204,136
Principal Payments on Note Payables	(75,129)	-	(75,129)
Net Cash Provided by Financing Activities	<u>35,860</u>	<u>93,147</u>	<u>129,007</u>
Net Increase in Cash and Cash Equivalents	190,777	596,356	787,133
Cash and Cash Equivalents - Beginning of Year	<u>294,319</u>	<u>85,238</u>	<u>379,557</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 485,096</u></u>	<u><u>\$ 681,594</u></u>	<u><u>\$ 1,166,690</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Interest Paid	<u><u>\$ 1,790</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,790</u></u>

The accompanying notes are integral part of the financial statements.

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization - The Patrician Condominium Association, Inc. (the "Association") is a statutory condominium association incorporated on October 10, 1979 as a not-for-profit corporation in the State of Florida, pursuant to Chapter 718 of the Florida Statutes. The Association was organized for the purpose of maintaining and preserving the common areas of the Association consisting of 127 residential units located in Boca Raton, Florida.
2. Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.
3. Fund Accounting - The Association uses fund accounting which requires that funds such as the operating fund and the fund designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and property manager. Disbursements from the replacement fund may be made only for their designated purposes.
4. Use of Estimates in the Preparation of Financial Statement - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
5. Member Assessments and Allowance for Credit Losses - Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Income and expenses are allocated to each owner based on the approved budget. Assessment revenue is recognized as the related performance obligations that are satisfied at the transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purposes. Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from unit owners. As of December 31, 2024, an allowance for credit losses was \$1,676. The Association provides for credit losses based on experience and analysis of individual accounts. Any excess assessments at year-end are retained by the Association for use in the succeeding year.

The Association treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, members payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. The balances of assessments receivable, net, as of the beginning and end of the year are \$59,570 and \$31,559, respectively. The balances of special assessments receivable as of the beginning and end of the year are \$14,135 and \$-0-, respectively.
6. Interest Income - The Association's policy is to allocate to the operating and replacement funds all interest earned on their respective cash accounts.
7. Income Taxes - The Association's policy is to record interest expense or penalties related to income tax in operating expenses. For the year ended December 31, 2024, no interest or penalties were paid or accrued.

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE A - NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Concentrations of Credit Risk - Financial instruments which potentially subject the Association to concentrations of credit risk are primarily cash and cash equivalents and assessments receivable. The Association invests its excess cash and cash equivalents in both deposits and high-quality short-term liquid money market instruments with major financial institutions and the carrying value approximates market value. The Association has not experienced losses related to these investments. The Association believes it is not exposed to any significant credit risk on cash and cash equivalents and assessments receivable.

9. Recognition of Assets - Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. The Association capitalizes personal property at cost and depreciates it using the straight-line method.

10. Cash and Cash Equivalents - For purposes of the December 31, 2024 balance sheet and the statement of cash flows for the year ended December 31, 2024, the Association considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

11. Prepaid Assessments - Assessments received in advance for the subsequent year are recognized as prepaid assessments on the accompanying balance sheet.

12. Fair Value of Financial Instruments - The carrying amounts of cash and cash equivalents, assessments receivables, and payables approximate their fair values due to their short-term maturities.

13. Contract Liabilities (Assessments Received in Advance - Replacement Fund) - The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance-replacement fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liabilities (assessments received in advance - replacement fund) as of the beginning and end of the year are \$364,021 and \$446,249, respectively.

NOTE B - UNINSURED CASH BALANCES

The Association maintains its cash balances at various major financial institutions. Deposits held at Federal Deposit Insurance Corporation (FDIC) insured institutions are insured up to \$250,000 per depositor. At December 31, 2024, the Association had \$680,146 in cash balances in excess of the FDIC limits. The Association has not experienced any losses related to these investments.

NOTE C - COMMITMENTS

The Association has entered into various contract services to maintain the common property and to administer the Association. These contracts have different expiration dates and renewal terms.

NOTE D - WINDSTORM INSURANCE

The Association maintains insurance coverage for damage sustained by the common property. The insurance coverage in force includes deductible amounts which the Association would be required to fund. In addition, inasmuch as certain other expenses may be incurred by the Association in the event of a hurricane, the ultimate extent of any such a loss in excess of the aforementioned maximum deductible cannot be determined.

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE E - FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association's governing documents and Florida statutes require funds to be accumulated for future major repairs and replacements. Accumulated funds, which aggregate to \$474,819, are presented on the accompanying December 31, 2024 balance sheet as contract liabilities and replacement fund balance. These "Assessments Received in Advance - Replacement Fund" and replacement fund balance are held in separate bank accounts and are generally not available for operating purposes.

The Board of Directors had an independent reserve study conducted on December 1, 2022 to estimate the replacement costs and the remaining useful lives of the components of the common property. The Association is partially funding for such major repairs and replacements over the estimated useful lives of the components based on the estimates of current replacement costs, including amounts previously accumulated in the replacement fund. The table included in the unaudited supplementary information on future major repairs and replacements is based on this study.

Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments, levy special assessments, or it may delay major repairs and replacements until funds are available.

The activity in the replacement fund was as follows:

Components	1/1/2024 Balance	Reserve Assessments	Interest Income	Expenses	12/31/2024 Balance
Pooled	\$ 364,021	\$ 82,228	\$ -	\$ -	\$ 446,249
Interest	7,589	-	20,981	-	28,570
Totals	<u>\$ 371,610</u>	<u>\$ 82,228</u>	<u>\$ 20,981</u>	<u>\$ -</u>	<u>\$ 474,819</u>

As of December 31, 2024, the replacement fund owes \$206,775 to the operating fund.

NOTE F - INCOME TAXES

In 2024, the Association has elected to file as a homeowners' association and file an 1120-H in accordance with Internal Revenue Code section 528. Under this section, the Association excludes from taxation exempt function income, which generally consists of revenue from assessments to owners. The Association's investment income and other nonexempt income are subject to tax at a rate of 30%, net of any applicable expenses.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Association and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE G - CONTINGENCIES

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. Management believes that none of the claims and complaints of which it is currently aware will materially affect its financial position or future operating results with the exception to increase legal costs which may or may not be covered by the Association's directors' and officers' insurance, although no assurance can be given with respect to the ultimate outcome of any such claims or with respect to the occurrence of any future claims.

Florida's Senate Bill SB 4-D was effective May 26, 2022 and Bill SB 154 was approved June 9, 2024, making it mandatory for all Florida condominium and cooperative buildings three stories or higher to undergo milestone inspections, structural inspections, to no longer allow for the waiver or reduction in the funding of structural reserves as well as submit specific building reporting information to the Division of Florida Condominiums. The full impact of the reserve funding requirement (which is effective December 31, 2024) in the new law is, as of the date of the audit report, undeterminable at this time.

During 2024, a unit owner filed a claim against the Association. The plaintiff alleges that the Association negligently hired a contractor that performed defective work. The case was settled in February, 2025.

On November 17, 2024, a unit owner filed a claim against the Association in relation to personal injuries sustained as a result of the laundry room ceiling collapsing while the unit owner was using the amenity. The case is in discovery. The Association is represented by counsel appointed by the Association's insurance carrier.

NOTE H - NOTE PAYABLE

On December 1, 2021, the Association entered into loan with Truist Bank for the purpose of building repairs and replacements in the amount of \$200,000. The note was financed at a fixed rate of 3.91% per annum and was due in monthly payments of principal and interest in the amount of \$5,913. The note was collateralized by assignment of regular and special assessments. As of December 31, 2023, the note payable balance was \$75,129. Interest expense of \$3,965 was paid during 2024.

Due to an increase in monthly payments from the original amount, the note payable was paid in full by April 2024.

NOTE I - SECURITY DEPOSITS AND RESTRICTED CASH

A security deposit is required to be paid to the Association when a unit is leased or having construction work completed and is returned at the end of the lease term. As of December 31, 2024, the security deposits liability totaled \$12,900. The Association holds the security deposits in a separate bank account.

NOTE J - INSURANCE PAYABLE

During 2024, the Association financed four insurance premiums. The total amount financed was \$478,919 and payable in monthly installments ranging from \$2,465 to \$32,127 including interest ranging from 8.6% to 9.75% per annum through August 16, 2025. The financing is secured by any unearned premiums or other sums which may become collectible under the terms of the agreement. At December 31, 2024, the outstanding balance, including interest, was \$247,372.

NOTE K - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through May 1, 2025 the date that the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES - ACTUAL TO BUDGET
For the Year Ended December 31, 2024

	Actual	Budget (Unaudited)	Variance Favorable (Unfavorable)
REVENUES			
Member Assessments	\$ 1,677,726	\$ 1,677,725	\$ 1
Credit Loss Expense	-	(2,000)	2,000
Credit Loss Recovery	29,934	-	29,934
Application Fee Income	3,410	500	2,910
Key Income	825	1,000	(175)
Laundry Income	14,218	16,000	(1,782)
Late Fee Income	2,036	1,500	536
Interest Income	1,078	100	978
Miscellaneous Income	10,281	1,000	9,281
Total Revenues	1,739,508	1,695,825	43,683
EXPENSES			
INSURANCE	326,764	606,000	279,236
PAYROLL			
Payroll	296,052	296,024	(28)
ADP Payroll Fees	1,500	-	(1,500)
Holiday Bonus	900	-	(900)
Employee Subsidized Insurance	5,500	-	(5,500)
Worker's Compensation Insurance	5,928	6,000	72
Total Payroll	309,880	302,024	(7,856)
CONTRACTS			
Cable	134,752	139,723	4,971
Alarm Monitoring	8,970	8,089	(881)
FOB/Entry System Contract	196	-	(196)
Elevator Contract	7,433	10,256	2,823
Exterminator	5,269	4,017	(1,252)
Fire Alarm System	68	-	(68)
HVAC System	617	30,002	29,385
Holiday Decorations	97	1,448	1,351
Landscaping Services	15,900	16,377	477
Accounting Fees	6,644	3,765	(2,879)
Pool and Spa	5,625	4,977	(648)
Water Treatment	3,214	3,347	133
Total Contracts	188,785	222,001	33,216

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY SCHEDULE OF OPERATING FUND REVENUES AND EXPENSES - ACTUAL TO BUDGET (CONTINUED)
For the Year Ended December 31, 2024

	Actual	Budget (Unaudited)	Variance Favorable (Unfavorable)
ADMINISTRATIVE			
Screening Fees	54	-	(54)
Administrative	-	500	500
Audit Fees	5,700	6,000	300
Corporate Annual Report	156	-	(156)
Bank Charges	114	500	386
Computer	719	1,500	781
Legal Fees - Collections	6,825	7,500	675
License Fees & Permit-Pool/Spa	300	-	(300)
Legal Fees - Other	15,258	-	(15,258)
License, Fees and Permits	1,176	2,000	824
Interest	1,790	70,000	68,210
Miscellaneous	500	500	-
Office Expenses	1,848	2,500	652
Postage and Printing	671	2,000	1,329
Professional Fees	6,403	5,000	(1,403)
Screening Fees Expense	314	1,000	686
Social Events	100	-	(100)
Uniforms	875	1,000	125
Total Administrative	42,803	100,000	57,197
REPAIRS and MAINTENANCE			
Building Repair and Supplies	166,211	70,000	(96,211)
Building Upgrades	42,280	20,000	(22,280)
Gate Clickers	-	1,500	1,500
Gate and Access Entry System	7,010	4,000	(3,010)
Elevator Repairs	14,462	20,000	5,538
Hurricane Damages	300	-	(300)
Air Conditioning	58,304	40,000	(18,304)
Irrigation and Supplies	1,010	2,000	990
Janitorial Supplies	2,610	-	(2,610)
Landscape Extras	7,735	-	(7,735)
Life Safety Equipment	-	5,000	5,000
Painting Supplies	365	-	(365)
Plumbing Repairs and Supplies	27,979	2,000	(25,979)
Pool Repairs and Supplies	4,411	7,500	3,089
Roofing	-	4,000	4,000
Supplies	-	15,000	15,000
Water Treatment	-	3,000	3,000
Tree Trimming	-	2,500	2,500
Contingency	-	5,000	5,000
Total Repairs and Maintenance	332,677	201,500	(131,177)
UTILITIES			
Electric	122,905	144,000	21,095
Gas	19,760	41,500	21,740
Telephone	3,826	800	(3,026)
Water, Sewer and Trash Removal	87,819	78,000	(9,819)
Total Utilities	234,310	264,300	29,990
Total Expenses	1,435,219	1,695,825	260,606
Excess of Revenues over Expenses	\$ 304,289	\$ -	\$ 304,289

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.
SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS
December 31, 2024
(Unaudited)

The Board of Directors had an independent reserve study conducted on December 1, 2022 to estimate the replacement costs and the remaining useful lives of the components of the common property.

The following table is based on this study and presents the significant information about the components of the common property.

Components	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Replacement Costs	Contract Liabilities and Replacement Fund Balance 12/31/24	2025 Required Funding	2025 Adopted Funding
Roofing	20	12	\$ 824,714	\$ -	\$ 68,726	\$ -
Painting	8	1	183,387	-	183,387	-
Elevators	30	4	567,200	-	141,800	-
Paving	50	20	189,671	-	9,484	-
Pool	50	13	111,859	-	8,605	-
Mechanical	35	30	474,770	-	15,826	-
Restoration	60	40	5,875,618	-	146,890	-
Air Conditioning	30	23	607,700	-	26,422	-
Interiors	45	18	913,622	-	50,757	-
Pooled Reserves			-	446,249	-	82,228
Interest			-	28,570	-	-
Total			<u>\$ 9,748,541</u>	<u>\$ 474,819</u>	<u>\$ 651,897</u>	<u>\$ 82,228</u>