

# **The Patrician Condominium Association, Inc.**

*For the Period Ended October 31, 2025*



*By: Tamar and Associates, LLC.*

**TAMAR AND ASSOCIATES, LLC**

*For*

**THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED OCTOBER 31, 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:

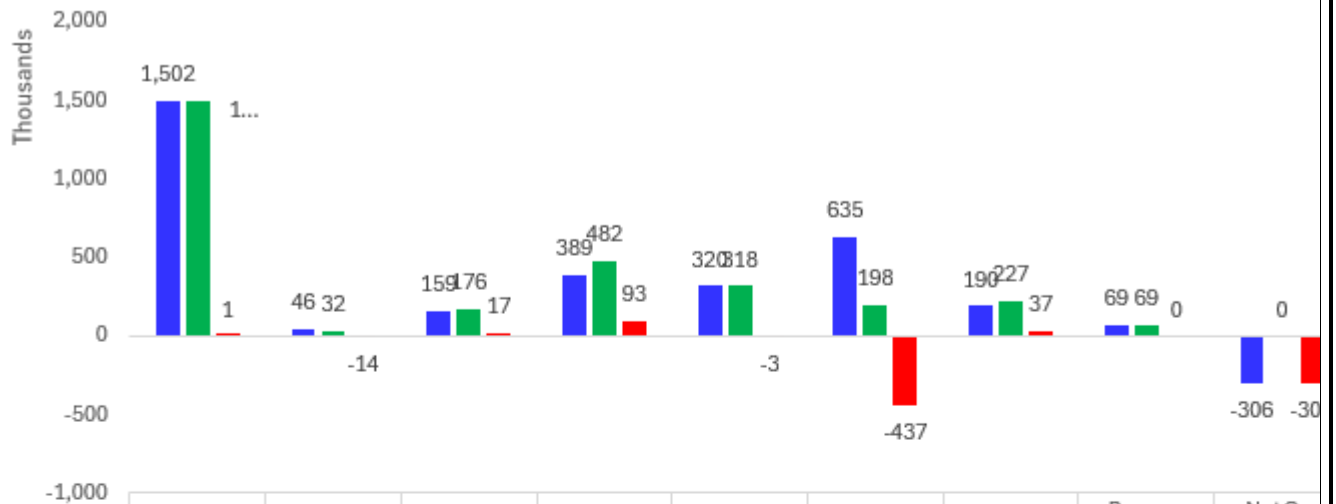
**NOTES - THIS PERIOD**

1. Due from Reserves (GL1380) owes Operating (GL1370) \$107k at the end of October 2025.
2. Due from Special Assessment (GL1135) owes Operating (GL1130) approx. \$125k at the end of October 2025.
3. The Morgan Stanley statement was not received at the issuance of this month's financial package.
4. Financial summary of operations for October 2025 is presented in the following table:

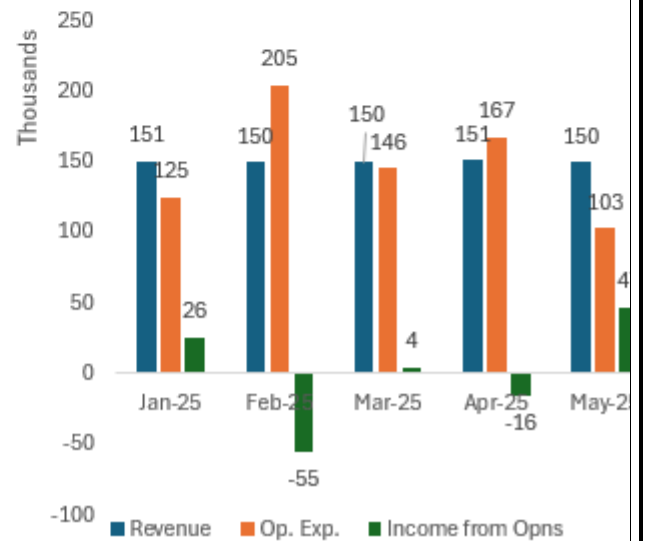
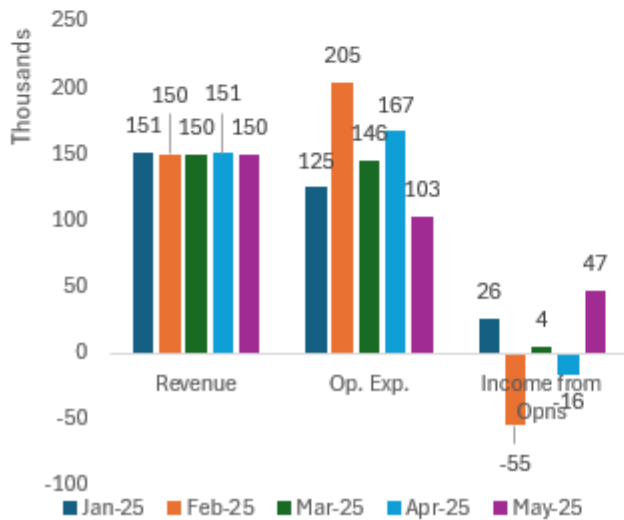
Particulars	For Oct 2025			Year-to-Date Oct 2025			\$
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Income	149,822	150,067	(245)	1,501,850	1,500,670	1,180	1,800,804
Total Expense	102,786	143,215	40,429	1,739,721	1,432,147	(307,575)	1,718,576
Operating Net Income	47,036	6,852	40,184	(237,871)	68,523	(306,395)	82,228
Reserve Expense	(6,852)	(6,852)	-	(68,523)	(68,523)	-	82,228
Net Income	40,184	(0)	40,184	(306,395)	(0)	(306,395)	-

5. 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



	Income	Admin. Exp	Contracts	Insurance	Payroll	R&M	Utilities	Reserve Exp.	NetOp. Income
Actual	1,501,850	45,733	159,282	389,196	320,173	634,918	190,419	68,523	-306,395
Budget	1,500,670	31,630	176,030	482,244	317,659	197,500	227,083	68,523	0
Variance	1,180	-14,103	16,748	93,048	-2,514	-437,418	36,664	0	-306,395



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## The Patrician Condominium Association, Inc.

### Treasurer's Report for the Month Ended: October 31, 2025

**(a) At the end of October 31, 2025, the Association has available funds as follows:**

	Operating	Reserves	SA	Sec Dep	Total
1010 - Truist Bank - Oper (4838)	\$179,831.68			\$	179,831.68
1040 - Truist Bank - SA (8925)			\$ 827,405.25	\$	827,405.25
1090 - Truist Bank Escrow (3420)	\$14,362.16			\$	14,362.16
1100 - Truist Bank Res (3412)	\$	135,324.62		\$	135,324.62
1120 - Truist Res MM (3447)	\$	112.88		\$	112.88
1125 -Morgan Stanley (9634)	\$	532,888.00		\$	532,888.00
<b>Total</b>	<b>\$194,193.84</b>	<b>\$668,325.50</b>	<b>\$827,405.25</b>	<b>\$0.00</b>	<b>\$1,689,924.59</b>

**(b) At the end of October 31, 2025, the inter-Cost Centre Dues (TO)/FROM balances are as follows:**

	Operating	Reserves	Others	Total
1370 - Owes from Res. (1380)	\$107,166.74	(\$107,166.74)		\$ -
1130 - Owes from SA. (1135)	\$124,921.61		(\$124,921.61)	\$ -
<b>Total</b>	<b>\$232,088.35</b>	<b>(\$107,166.74)</b>	<b>(\$124,921.61)</b>	<b>\$0.00</b>

**(c) At the end of October 31, 2025, Accounts Receivable were:**

	Current	Over 30	Over 60	Over 90	Total
Receivable	\$ 100.00	\$ 21,209.94	\$ 3,644.93	\$ -	\$ 24,954.87
Allowance			-	-	-
Net	<b>\$ 100.00</b>	<b>\$ 21,209.94</b>	<b>\$ 3,644.93</b>	<b>\$ -</b>	<b>\$ 24,954.87</b>

Under 60 Days	21,309.94	85.4%
Over 60 Days	3,644.93	14.6%

**(d) At the end of October 31, 2025, Current Liabilities were:**

Accounts payable	-
Accrued Expenses	34,488.72
Insurance Financing November 2025 Instalment(s) Estimated	36,671.08
	<b>\$ 71,159.80</b>

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

	Current Month	Year to Date
Income	149,821.94	1,501,849.86
Operating Expenses	102,785.92	1,739,721.24
Operating Net Income	47,036.02	(237,871.38)
Charge to Reserves	6,852.33	68,524.29
Net Income	40,183.69	(306,395.67)

**The Patrician Condominium Association, Inc.**  
**Balance Sheet**  
**10/31/2025**

	<u>Operating</u>	<u>Reserve</u>	<u>Other</u>	<u>Total</u>
<b>Assets</b>				
<u>Cash-Operating</u>				
1005 - Truist Bank - Oper (4078) NEW	\$179,831.68			\$179,831.68
1040 - Truist Bank - SA2025 (8925)			\$827,405.25	\$827,405.25
1090 - Truist Bank Escrow (3420)	\$14,362.16			\$14,362.16
1380 - Due to/from Operating Fund	\$107,166.74			\$107,166.74
<u>Total Cash-Operating</u>	<u>\$301,360.58</u>	<u>\$0.00</u>	<u>\$827,405.25</u>	<u>\$1,128,765.83</u>
<u>Cash-Reserves</u>				
1100 - Truist Bank RSV (3412)		\$135,324.62		\$135,324.62
1120 - Truist MM RSV (3447)		\$112.88		\$112.88
1125 - Morgan Stanley xxx9634		\$532,888.00		\$532,888.00
1370 - Due to/from Reserve Fund		(\$107,166.74)		(\$107,166.74)
<u>Total Cash-Reserves</u>	<u>\$0.00</u>	<u>\$561,158.76</u>		<u>\$561,158.76</u>
<u>Asset</u>				
1130 - Due from Oper. Fund	\$125,238.58			\$125,238.58
1135 - Due from Special Assessment			(\$125,238.58)	(\$125,238.58)
1200 - Member Assessments Receivable	\$20,742.61			\$20,742.61
1210 - Late Fees Receivable	\$50.00			\$50.00
1215 - Other Receivables	\$531.66			\$531.66
1255 - Special Assessment 2025 Rec.			\$4,112.26	\$4,112.26
1270 - Unbilled Special Assessment			\$522,322.04	\$522,322.04
<u>Total Asset</u>	<u>\$146,562.85</u>		<u>\$401,195.72</u>	<u>\$547,758.57</u>
<u>Other Assets</u>				
1300 - Prepaid Insurance	\$249,373.62			\$249,373.62
1400 - Furniture & Equipment	\$104,719.55			\$104,719.55
1410 - Accumulated Depreciation	(\$104,719.55)			(\$104,719.55)
<u>Total Other Assets</u>	<u>\$249,373.62</u>		<u>\$0.00</u>	<u>\$249,373.62</u>
<i>Assets Total</i>	<i>\$697,297.05</i>	<i>\$561,158.76</i>	<i>\$1,228,600.97</i>	<i>\$2,487,056.78</i>
<b>Liabilities &amp; Equity</b>				
<u>Liability</u>				
2000 - Prepaid Maint Assessments	\$154,734.71			\$154,734.71
2200 - Accrued Expenses	\$34,488.72			\$34,488.72
2300 - Security Deposits	\$13,900.16			\$13,900.16
2620 - Capital Contribution	\$203,888.30			\$203,888.30
<u>Total Liability</u>	<u>\$407,011.89</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$407,011.89</u>
<u>Special Assessment</u>				
2700 - Deferred Special Assessment			\$1,406,233.01	\$1,406,233.01
2750 - SA Bank Interest/SC			\$18.27	\$18.27
2755 - SA2025 Income			\$93,766.99	\$93,766.99
2765 - SA2025 Expense			(\$271,385.33)	(\$271,385.33)
2855 - SA2025 Loan Truist - Interest			(\$31.97)	(\$31.97)
<u>Total Special Assessment</u>	<u>\$0.00</u>		<u>\$1,228,600.97</u>	<u>\$1,228,600.97</u>

**The Patrician Condominium Association, Inc.**  
**Balance Sheet**  
**10/31/2025**

	<u>Operating</u>	<u>Reserve</u>	<u>Other</u>	<u>Total</u>
<u>Reserve Expense</u>				
3000 - Reserve Pool		\$514,772.41		\$514,772.41
3030 - Reserve Interest		\$46,386.34		\$46,386.34
<u>Total Reserve Expense</u>		<u>\$561,158.75</u>		<u>\$561,158.75</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>\$0.00</u>	<u>\$12,736.69</u>
<u>Retained Earnings</u>	\$583,943.16	\$0.00	\$0.00	\$583,943.16
<u>Net Income</u>	(\$306,394.68)	\$0.00	\$0.00	(\$306,394.68)
<i>Liabilities and Equity Total</i>	\$697,297.06	\$561,158.75	\$1,228,600.97	\$2,487,056.78

**The Patrician Condominium Association, Inc.**  
**Budget Comparison Report**  
**10/1/2025 - 10/31/2025**

	10/1/2025 - 10/31/2025			1/1/2025 - 10/31/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
Income							
4000 - Member Maintenance Fees	\$141,560.66	\$141,548.00	\$12.66	\$1,414,668.63	\$1,415,480.00	(\$811.37)	\$1,698,576.00
4010 - Reserve Assessment Income	\$6,852.34	\$6,852.33	\$0.01	\$68,523.37	\$68,523.30	\$0.07	\$82,228.00
4030 - Application Fee Income	\$189.05	\$41.67	\$147.38	\$2,584.05	\$416.70	\$2,167.35	\$500.00
4075 - Interest Income	\$22.89	\$0.00	\$22.89	\$260.87	\$0.00	\$260.87	\$0.00
4080 - Key Fob/QPass Income	\$125.00	\$83.33	\$41.67	\$625.01	\$833.30	(\$208.29)	\$1,000.00
4085 - Late Fee Income	\$75.00	\$125.00	(\$50.00)	\$1,184.58	\$1,250.00	(\$65.42)	\$1,500.00
4090 - Laundry Income	\$947.00	\$1,333.33	(\$386.33)	\$13,438.00	\$13,333.30	\$104.70	\$16,000.00
4100 - Miscellaneous Income	\$50.00	\$83.33	(\$33.33)	\$565.35	\$833.30	(\$267.95)	\$1,000.00
Total Income	\$149,821.94	\$150,066.99	(\$245.05)	\$1,501,849.86	\$1,500,669.90	\$1,179.96	\$1,800,804.00
Total Income	\$149,821.94	\$150,066.99	(\$245.05)	\$1,501,849.86	\$1,500,669.90	\$1,179.96	\$1,800,804.00
Expense							
Administrative Exp.							
5000 - Administrative Expenses	\$0.00	\$41.67	\$41.67	\$0.00	\$416.70	\$416.70	\$500.00
5020 - Audit Fees	\$500.00	\$500.00	\$0.00	\$5,000.00	\$5,000.00	\$0.00	\$6,000.00
5025 - Bad Debt Expense	(\$33,541.75)	\$166.67	\$33,708.42	\$89.83	\$1,666.70	\$1,576.87	\$2,000.00
5030 - Bank Charges	\$2.80	\$8.33	\$5.53	\$134.19	\$83.30	(\$50.89)	\$100.00
5035 - Computer Expenses	\$0.00	\$41.67	\$41.67	\$2.80	\$416.70	\$413.90	\$500.00
5040 - Corporate Annual Report	\$0.00	\$13.00	\$13.00	\$0.00	\$130.00	\$130.00	\$156.00
5080 - Legal Fees - Other	\$1,505.00	\$1,250.00	(\$255.00)	\$11,735.75	\$12,500.00	\$764.25	\$15,000.00
5090 - License Fees & Permits	\$0.00	\$125.00	\$125.00	\$1,534.81	\$1,250.00	(\$284.81)	\$1,500.00
5095 - Loan Int. Repayment - XXXX	\$0.00	\$0.00	\$0.00	\$143.07	\$0.00	(\$143.07)	\$0.00
5100 - Miscellaneous Expense	\$0.00	\$41.67	\$41.67	\$10,657.67	\$416.70	(\$10,240.97)	\$500.00
5150 - Office Expenses	\$168.30	\$166.67	(\$1.63)	\$3,922.31	\$1,666.70	(\$2,255.61)	\$2,000.00
5160 - Postage & Printing	\$0.00	\$83.33	\$83.33	\$1,247.34	\$833.30	(\$414.04)	\$1,000.00
5170 - Professional Fees - XXXX	\$0.00	\$583.33	\$583.33	\$10,105.00	\$5,833.30	(\$4,271.70)	\$7,000.00
5180 - Screening Fees Expense	\$0.00	\$58.33	\$58.33	\$132.00	\$583.30	\$451.30	\$700.00
5190 - Uniforms	\$0.00	\$83.33	\$83.33	\$1,028.66	\$833.30	(\$195.36)	\$1,000.00
Total Administrative Exp.	(\$31,365.65)	\$3,163.00	\$34,528.65	\$45,733.43	\$31,630.00	(\$14,103.43)	\$37,956.00
Contracts							
6000 - Cable	\$11,998.79	\$11,421.25	(\$577.54)	\$104,280.09	\$114,212.50	\$9,932.41	\$137,055.00
6010 - Alarm Monitoring	\$0.00	\$214.00	\$214.00	\$1,698.63	\$2,140.00	\$441.37	\$2,568.00
6030 - Elevator Contract	\$2,244.00	\$1,185.00	(\$1,059.00)	\$7,780.00	\$11,850.00	\$4,070.00	\$14,220.00
6050 - Exterminator Contract	\$325.00	\$325.00	\$0.00	\$3,905.00	\$3,250.00	(\$655.00)	\$3,900.00
6060 - Fire Alarm System	\$1,457.88	\$0.00	(\$1,457.88)	\$6,589.54	\$0.00	(\$6,589.54)	\$0.00
6080 - HVAC System	\$0.00	\$1,873.00	\$1,873.00	\$5,618.00	\$18,730.00	\$13,112.00	\$22,476.00
6090 - Holiday Decorations	\$0.00	\$209.25	\$209.25	\$0.00	\$2,092.50	\$2,092.50	\$2,511.00
6110 - Landscaping Services	\$1,450.00	\$1,325.00	(\$125.00)	\$15,950.00	\$13,250.00	(\$2,700.00)	\$15,900.00
6130 - Accounting Fees	\$420.65	\$349.50	(\$71.15)	\$3,879.68	\$3,495.00	(\$384.68)	\$4,194.00
6160 - Pool / Spa Contract	\$870.00	\$435.00	(\$435.00)	\$4,785.00	\$4,350.00	(\$435.00)	\$5,220.00
6200 - Water Treatment	\$501.43	\$266.00	(\$235.43)	\$4,795.73	\$2,660.00	(\$2,135.73)	\$3,192.00
Total Contracts	\$19,267.75	\$17,603.00	(\$1,664.75)	\$159,281.67	\$176,030.00	\$16,748.33	\$211,236.00
Insurance							
5500 - Insurance - General	\$36,135.43	\$48,224.42	\$12,088.99	\$389,196.38	\$482,244.20	\$93,047.82	\$578,693.00
Total Insurance	\$36,135.43	\$48,224.42	\$12,088.99	\$389,196.38	\$482,244.20	\$93,047.82	\$578,693.00

**The Patrician Condominium Association, Inc.**  
**Budget Comparison Report**  
**10/1/2025 - 10/31/2025**

	10/1/2025 - 10/31/2025			1/1/2025 - 10/31/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<u>Payroll</u>							
5200 - Payroll - Combined	\$35,648.73	\$30,584.33	(\$5,064.40)	\$301,855.70	\$305,843.30	\$3,987.60	\$367,012.00
5205 - Payroll Fees - ADP	\$271.58	\$0.00	(\$271.58)	\$1,964.13	\$0.00	(\$1,964.13)	\$0.00
5215 - Employee Subsidized Insurance	\$1,250.00	\$500.00	(\$750.00)	\$11,250.00	\$5,000.00	(\$6,250.00)	\$6,000.00
5220 - Workers Compensation ADP	\$950.00	\$681.58	(\$268.42)	\$5,103.00	\$6,815.80	\$1,712.80	\$8,179.00
<u>Total Payroll</u>	\$38,120.31	\$31,765.91	(\$6,354.40)	\$320,172.83	\$317,659.10	(\$2,513.73)	\$381,191.00
<u>Repair &amp; Maintenance</u>							
7000 - Building Repair & Supplies	\$5,825.99	\$8,333.33	\$2,507.34	\$100,035.06	\$83,333.30	(\$16,701.76)	\$100,000.00
7010 - Building Upgrades	\$0.00	\$2,916.67	\$2,916.67	\$361,596.80	\$29,166.70	(\$332,430.10)	\$35,000.00
7060 - Gate/Access Entry System	\$0.00	\$208.33	\$208.33	\$1,881.37	\$2,083.30	\$201.93	\$2,500.00
7070 - Elevator Repairs	\$1,949.00	\$1,666.67	(\$282.33)	\$92,619.01	\$16,666.70	(\$75,952.31)	\$20,000.00
7110 - RM - Air Conditioning	\$12,395.00	\$2,500.00	(\$9,895.00)	\$62,994.90	\$25,000.00	(\$37,994.90)	\$30,000.00
7120 - Irrigation & Supplies	\$950.00	\$166.67	(\$783.33)	\$1,260.00	\$1,666.70	\$406.70	\$2,000.00
7130 - Janitorial Supplies	\$0.00	\$166.67	\$166.67	\$3,142.71	\$1,666.70	(\$1,476.01)	\$2,000.00
7140 - Landscape Extras	\$0.00	\$416.67	\$416.67	\$350.00	\$4,166.70	\$3,816.70	\$5,000.00
7150 - Life Safety Equipmt	\$0.00	\$83.33	\$83.33	\$0.00	\$833.30	\$833.30	\$1,000.00
7180 - Plumbing Repairs & Supplies	\$0.00	\$833.33	\$833.33	\$5,932.00	\$8,333.30	\$2,401.30	\$10,000.00
7190 - Pool Repairs & Supplies	\$0.00	\$416.67	\$416.67	\$1,905.96	\$4,166.70	\$2,260.74	\$5,000.00
7200 - Roofing	\$0.00	\$333.33	\$333.33	\$0.00	\$3,333.30	\$3,333.30	\$4,000.00
7210 - RM - Supplies	\$0.00	\$833.33	\$833.33	\$0.00	\$8,333.30	\$8,333.30	\$10,000.00
7220 - Water Treatment	\$0.00	\$250.00	\$250.00	\$0.00	\$2,500.00	\$2,500.00	\$3,000.00
7230 - Tree Trimming	\$0.00	\$208.33	\$208.33	\$3,200.00	\$2,083.30	(\$1,116.70)	\$2,500.00
7600 - Contingency	\$0.00	\$416.67	\$416.67	\$0.00	\$4,166.70	\$4,166.70	\$5,000.00
<u>Total Repair &amp; Maintenance</u>	\$21,119.99	\$19,750.00	(\$1,369.99)	\$634,917.81	\$197,500.00	(\$437,417.81)	\$237,000.00
<u>Utilities</u>							
5300 - Electricity	\$9,251.42	\$12,000.00	\$2,748.58	\$88,715.21	\$120,000.00	\$31,284.79	\$144,000.00
5310 - Natural Gas	\$2,320.72	\$3,458.33	\$1,137.61	\$17,094.66	\$34,583.30	\$17,488.64	\$41,500.00
5330 - Telephone	\$0.00	\$166.67	\$166.67	\$3,469.63	\$1,666.70	(\$1,802.93)	\$2,000.00
5340 - Water & Sewer	\$7,935.95	\$7,083.33	(\$852.62)	\$81,139.62	\$70,833.30	(\$10,306.32)	\$85,000.00
<u>Total Utilities</u>	\$19,508.09	\$22,708.33	\$3,200.24	\$190,419.12	\$227,083.30	\$36,664.18	\$272,500.00
<b>Total Expense</b>	\$102,785.92	\$143,214.66	\$40,428.74	\$1,739,721.24	\$1,432,146.60	(\$307,574.64)	\$1,718,576.00
Operating Net Income	\$47,036.02	\$6,852.33	\$40,183.69	(\$237,871.38)	\$68,523.30	(\$306,394.68)	\$82,228.00
<b>Reserve Expense</b>							
<u>Reserve Expense</u>							
9000 - Reserve Transfer	\$6,852.33	\$6,852.33	\$0.00	\$68,523.30	\$68,523.30	\$0.00	\$82,228.00
<u>Total Reserve Expense</u>	\$6,852.33	\$6,852.33	\$0.00	\$68,523.30	\$68,523.30	\$0.00	\$82,228.00
<b>Total Reserve Expense</b>	\$6,852.33	\$6,852.33	\$0.00	\$68,523.30	\$68,523.30	\$0.00	\$82,228.00
Reserve Net Income	(\$6,852.33)	(\$6,852.33)	\$0.00	(\$68,523.30)	(\$68,523.30)	\$0.00	(\$82,228.00)
Net Income	\$40,183.69	\$0.00	\$40,183.69	(\$306,394.68)	\$0.00	(\$306,394.68)	\$0.00