

The Patrician Condominium Association, Inc.

For the Period Ended January 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 JANUARY 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 January 2026.
3. Due from Special Assessment (GL1135) owes Operating (GL1130) approx. \$141k at the end of January 2026.
4. Financial summary of operations for January 2026 is presented in the following table:

Particulars	For Jan 2026			Year-to-Date Jan 2026			\$
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Income	171,545	172,162	(617)	171,545	172,162	(617)	2,065,942
Total Expense	144,437	140,747	(3,690)	144,437	140,747	(3,690)	1,688,962
Operating Net Income	27,108	31,415	(4,307)	27,108	31,415	(4,307)	376,980
Reserve Expense	(31,415)	(31,415)	-	(31,415)	(31,415)	-	376,980
Net Income	(4,307)	(0)	(4,307)	(4,307)	(0)	(4,307)	-

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The Patrician Condominium Association, Inc.

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

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

	Operating	Reserves	SA	Sec Dep	Total
1010 - Truist Bank - Oper (4838)	\$91,117.84			\$	91,117.84
1040 - Truist Bank - SA (8925)		\$	635,496.16	\$	635,496.16
1090 - Truist Bank Escrow (3420)			\$	16,421.05	\$ 16,421.05
1100 - Truist Bank Res (3412)	\$	321,281.96		\$	321,281.96
1120 - Truist Res MM (3447)	\$	352.46		\$	352.46
1125 -Morgan Stanley (9634)	\$	539,143.47		\$	539,143.47
Total	\$91,117.84	\$860,777.89	\$635,496.16	\$16,421.05	\$1,603,812.94

(b) At the end of January 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)	\$141,447.91		(\$141,447.91)	\$ -
Total	\$388,614.68	(\$247,166.77)	(\$141,447.91)	\$0.00

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

	Current	Over 30	Over 60	Over 90	Total
Receivable	\$ 50.00	\$ 20,611.57	\$ 1,377.12	\$ -	\$ 22,038.69
Allowance			-	-	-
Net	\$ 50.00	\$ 20,611.57	\$ 1,377.12	\$ -	\$ 22,038.69

Under 60 Days	20,661.57	93.8%
Over 60 Days	1,377.12	6.2%

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

Accounts payable	-
Accrued Expenses	38,745.36
Insurance Financing February 2026 Instalment(s) Estimated	56,415.71
	\$ 95,161.07

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

	Current Month	Year to Date
Income	171,544.76	171,544.76
Operating Expenses	144,436.73	144,436.73
Operating Net Income	27,108.03	27,108.03
Charge to Reserves	31,415.00	31,415.00
Net Income	(4,306.97)	(4,306.97)

The Patrician Condominium Association, Inc.
Balance Sheet
1/31/2026

	<u>Operating</u>	<u>Reserve</u>	<u>Other</u>	<u>Total</u>
Assets				
<u>Cash-Operating</u>				
1005 - Truist Bank - Oper (4078) NEW	\$91,117.84			\$91,117.84
1040 - Truist Bank - SA2025 (8925)			\$635,496.16	\$635,496.16
1090 - Truist Bank Escrow (3420)	\$16,421.05			\$16,421.05
1380 - Due to/from Operating Fund	\$247,166.77			\$247,166.77
<u>Total Cash-Operating</u>	<u>\$354,705.66</u>	<u>\$0.00</u>	<u>\$635,496.16</u>	<u>\$990,201.82</u>
<u>Cash-Reserves</u>				
1100 - Truist Bank RSV (3412)		\$321,281.96		\$321,281.96
1120 - Truist MM RSV (3447)		\$352.46		\$352.46
1125 - Morgan Stanley xxx9634		\$539,143.47		\$539,143.47
1370 - Due to/from Reserve Fund		(\$247,166.77)		(\$247,166.77)
<u>Total Cash-Reserves</u>	<u>\$0.00</u>	<u>\$613,611.12</u>		<u>\$613,611.12</u>
<u>Asset</u>				
1130 - Due from Oper. Fund	\$141,447.91			\$141,447.91
1135 - Due from Special Assessment			(\$141,447.91)	(\$141,447.91)
1200 - Member Assessments Receivable	\$19,857.56			\$19,857.56
1210 - Late Fees Receivable	\$50.00			\$50.00
1215 - Other Receivables	\$1,708.11			\$1,708.11
1255 - Special Assessment 2025 Rec.			\$2,081.13	\$2,081.13
1270 - Unbilled Special Assessment			\$458,874.92	\$458,874.92
<u>Total Asset</u>	<u>\$163,063.58</u>		<u>\$319,508.14</u>	<u>\$482,571.72</u>
<u>Other Assets</u>				
1300 - Prepaid Insurance	\$259,898.09			\$259,898.09
1400 - Furniture & Equipment	\$104,719.55			\$104,719.55
1410 - Accumulated Depreciation	(\$104,719.55)			(\$104,719.55)
<u>Total Other Assets</u>	<u>\$259,898.09</u>		<u>\$0.00</u>	<u>\$259,898.09</u>
<i>Assets Total</i>	<i>\$777,667.33</i>	<i>\$613,611.12</i>	<i>\$955,004.30</i>	<i>\$2,346,282.75</i>
Liabilities & Equity				
<u>Liability</u>				
2000 - Prepaid Maint Assessments	\$184,838.13			\$184,838.13
2150 - Insurance Payable	\$124,117.68			\$124,117.68
2200 - Accrued Expenses	\$38,745.36			\$38,745.36
2300 - Security Deposits	\$15,900.16			\$15,900.16
2620 - Capital Contribution	\$203,888.30			\$203,888.30
<u>Total Liability</u>	<u>\$567,489.63</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$567,489.63</u>
<u>Special Assessment</u>				
2700 - Deferred Special Assessment			\$1,406,233.01	\$1,406,233.01
2750 - SA Bank Interest/SC			\$38.13	\$38.13
2755 - SA2025 Income			\$93,766.99	\$93,766.99
2765 - SA2025 Expense			(\$544,936.86)	(\$544,936.86)
2855 - SA2025 Loan Truist - Interest			(\$96.97)	(\$96.97)
<u>Total Special Assessment</u>	<u>\$0.00</u>		<u>\$955,004.30</u>	<u>\$955,004.30</u>

The Patrician Condominium Association, Inc.
Balance Sheet
1/31/2026

	<u>Operating</u>	<u>Reserve</u>	<u>Other</u>	<u>Total</u>
<u>Reserve Expense</u>				
3000 - Reserve Pool		\$559,892.07		\$559,892.07
3030 - Reserve Interest		\$53,719.05		\$53,719.05
<u>Total Reserve Expense</u>		<u>\$613,611.12</u>		<u>\$613,611.12</u>
<u>Fund Balance</u>				
3510 - Prior Year Adjustments	(\$86,859.28)			(\$86,859.28)
<u>Total Fund Balance</u>	<u>(\$86,859.28)</u>		<u>\$0.00</u>	<u>(\$86,859.28)</u>
<u>Retained Earnings</u>	\$301,343.95	\$0.00	\$0.00	\$301,343.95
<u>Net Income</u>	(\$4,306.97)	\$0.00	\$0.00	(\$4,306.97)
<i>Liabilities and Equity Total</i>	\$777,667.33	\$613,611.12	\$955,004.30	\$2,346,282.75

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

	1/1/2026 - 1/31/2026			1/1/2026 - 1/31/2026			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Member Maintenance Fees	\$139,025.00	\$139,023.17	\$1.83	\$139,025.00	\$139,023.17	\$1.83	\$1,668,278.00
4010 - Reserve Assessment Income	\$31,415.00	\$31,415.00	\$0.00	\$31,415.00	\$31,415.00	\$0.00	\$376,980.00
4030 - Application Fee Income	\$0.00	\$41.67	(\$41.67)	\$0.00	\$41.67	(\$41.67)	\$500.00
4075 - Interest Income	\$20.76	\$0.00	\$20.76	\$20.76	\$0.00	\$20.76	\$0.00
4080 - Key Fob/QPass Income	\$100.00	\$86.25	\$13.75	\$100.00	\$86.25	\$13.75	\$1,035.00
4085 - Late Fee Income	\$50.00	\$129.50	(\$79.50)	\$50.00	\$129.50	(\$79.50)	\$1,554.00
4090 - Laundry Income	\$934.00	\$1,380.00	(\$446.00)	\$934.00	\$1,380.00	(\$446.00)	\$16,560.00
4100 - Miscellaneous Income	\$0.00	\$86.25	(\$86.25)	\$0.00	\$86.25	(\$86.25)	\$1,035.00
<u>Total Income</u>	\$171,544.76	\$172,161.84	(\$617.08)	\$171,544.76	\$172,161.84	(\$617.08)	\$2,065,942.00
Total Income	\$171,544.76	\$172,161.84	(\$617.08)	\$171,544.76	\$172,161.84	(\$617.08)	\$2,065,942.00
Expense							
<u>Administrative Exp.</u>							
5000 - Administrative Expenses	\$0.00	\$391.17	\$391.17	\$0.00	\$391.17	\$391.17	\$4,694.00
5020 - Audit Fees	\$500.00	\$508.33	\$8.33	\$500.00	\$508.33	\$8.33	\$6,100.00
5025 - Bad Debt Expense	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00
5030 - Bank Charges	\$0.00	\$8.33	\$8.33	\$0.00	\$8.33	\$8.33	\$100.00
5035 - Computer Expenses	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00
5040 - Corporate Annual Report	\$0.00	\$5.08	\$5.08	\$0.00	\$5.08	\$5.08	\$61.00
5080 - Legal Fees - Other	\$0.00	\$1,500.00	\$1,500.00	\$0.00	\$1,500.00	\$1,500.00	\$18,000.00
5090 - License Fees & Permits	\$0.00	\$125.00	\$125.00	\$0.00	\$125.00	\$125.00	\$1,500.00
5100 - Miscellaneous Expense	\$0.00	\$41.67	\$41.67	\$0.00	\$41.67	\$41.67	\$500.00
5150 - Office Expenses	\$608.30	\$208.33	(\$399.97)	\$608.30	\$208.33	(\$399.97)	\$2,500.00
5160 - Postage & Printing	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
5170 - Professional Fees - XXXX	\$0.00	\$583.33	\$583.33	\$0.00	\$583.33	\$583.33	\$7,000.00
5180 - Screening Fees Expense	\$67.80	\$41.67	(\$26.13)	\$67.80	\$41.67	(\$26.13)	\$500.00
5190 - Uniforms	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
<u>Total Administrative Exp.</u>	\$1,176.10	\$3,787.91	\$2,611.81	\$1,176.10	\$3,787.91	\$2,611.81	\$45,455.00
<u>Contracts</u>							
6000 - Cable	\$11,789.04	\$11,421.25	(\$367.79)	\$11,789.04	\$11,421.25	(\$367.79)	\$137,055.00
6010 - Alarm Monitoring	\$214.00	\$214.00	\$0.00	\$214.00	\$214.00	\$0.00	\$2,568.00
6030 - Elevator Contract	\$0.00	\$770.42	\$770.42	\$0.00	\$770.42	\$770.42	\$9,245.00
6050 - Exterminator Contract	\$517.00	\$334.75	(\$182.25)	\$517.00	\$334.75	(\$182.25)	\$4,017.00
6060 - Fire Alarm System	\$663.40	\$333.33	(\$330.07)	\$663.40	\$333.33	(\$330.07)	\$4,000.00
6080 - HVAC System	\$0.00	\$1,873.00	\$1,873.00	\$0.00	\$1,873.00	\$1,873.00	\$22,476.00
6090 - Holiday Decorations	\$0.00	\$209.25	\$209.25	\$0.00	\$209.25	\$209.25	\$2,511.00
6110 - Landscaping Services	\$1,450.00	\$1,450.00	\$0.00	\$1,450.00	\$1,450.00	\$0.00	\$17,400.00
6130 - Accounting Fees	\$420.65	\$349.50	(\$71.15)	\$420.65	\$349.50	(\$71.15)	\$4,194.00
6160 - Pool / Spa Contract	\$455.00	\$435.00	(\$20.00)	\$455.00	\$435.00	(\$20.00)	\$5,220.00
6200 - Water Treatment	\$501.43	\$501.42	(\$0.01)	\$501.43	\$501.42	(\$0.01)	\$6,017.00
<u>Total Contracts</u>	\$16,010.52	\$17,891.92	\$1,881.40	\$16,010.52	\$17,891.92	\$1,881.40	\$214,703.00
<u>Insurance</u>							
5500 - Insurance - General	\$56,415.71	\$38,305.75	(\$18,109.96)	\$56,415.71	\$38,305.75	(\$18,109.96)	\$459,669.00
<u>Total Insurance</u>	\$56,415.71	\$38,305.75	(\$18,109.96)	\$56,415.71	\$38,305.75	(\$18,109.96)	\$459,669.00

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

	1/1/2026 - 1/31/2026			1/1/2026 - 1/31/2026			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<u>Payroll</u>							
5200 - Payroll - Combined	\$29,350.35	\$32,979.67	\$3,629.32	\$29,350.35	\$32,979.67	\$3,629.32	\$395,756.00
5215 - Employee Subsidized Insurance	\$2,380.00	\$1,250.00	(\$1,130.00)	\$2,380.00	\$1,250.00	(\$1,130.00)	\$15,000.00
5220 - Workers Compensation ADP	\$0.00	\$681.58	\$681.58	\$0.00	\$681.58	\$681.58	\$8,179.00
<u>Total Payroll</u>	\$31,730.35	\$34,911.25	\$3,180.90	\$31,730.35	\$34,911.25	\$3,180.90	\$418,935.00
<u>Repair & Maintenance</u>							
7000 - Building Repair & Supplies	\$5,067.79	\$8,750.00	\$3,682.21	\$5,067.79	\$8,750.00	\$3,682.21	\$105,000.00
7010 - Building Upgrades	\$0.00	\$2,916.67	\$2,916.67	\$0.00	\$2,916.67	\$2,916.67	\$35,000.00
7060 - Gate/Access Entry System	\$0.00	\$208.33	\$208.33	\$0.00	\$208.33	\$208.33	\$2,500.00
7070 - Elevator Repairs	\$1,200.00	\$1,666.67	\$466.67	\$1,200.00	\$1,666.67	\$466.67	\$20,000.00
7110 - RM - Air Conditioning	\$5,618.00	\$2,500.00	(\$3,118.00)	\$5,618.00	\$2,500.00	(\$3,118.00)	\$30,000.00
7120 - Irrigation & Supplies	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00
7130 - Janitorial Supplies	\$0.00	\$166.67	\$166.67	\$0.00	\$166.67	\$166.67	\$2,000.00
7140 - Landscape Extras	\$3,010.00	\$416.67	(\$2,593.33)	\$3,010.00	\$416.67	(\$2,593.33)	\$5,000.00
7150 - Life Safety Equipmt	\$0.00	\$83.33	\$83.33	\$0.00	\$83.33	\$83.33	\$1,000.00
7180 - Plumbing Repairs & Supplies	\$4,111.64	\$2,500.00	(\$1,611.64)	\$4,111.64	\$2,500.00	(\$1,611.64)	\$30,000.00
7190 - Pool Repairs & Supplies	\$295.81	\$416.67	\$120.86	\$295.81	\$416.67	\$120.86	\$5,000.00
7200 - Roofing	\$0.00	\$333.33	\$333.33	\$0.00	\$333.33	\$333.33	\$4,000.00
7210 - RM - Supplies	\$0.00	\$833.33	\$833.33	\$0.00	\$833.33	\$833.33	\$10,000.00
7220 - Water Treatment	\$0.00	\$250.00	\$250.00	\$0.00	\$250.00	\$250.00	\$3,000.00
7230 - Tree Trimming	\$0.00	\$266.67	\$266.67	\$0.00	\$266.67	\$266.67	\$3,200.00
7600 - Contingency	\$0.00	\$416.67	\$416.67	\$0.00	\$416.67	\$416.67	\$5,000.00
<u>Total Repair & Maintenance</u>	\$19,303.24	\$21,891.68	\$2,588.44	\$19,303.24	\$21,891.68	\$2,588.44	\$262,700.00
<u>Utilities</u>							
5300 - Electricity	\$8,328.36	\$12,000.00	\$3,671.64	\$8,328.36	\$12,000.00	\$3,671.64	\$144,000.00
5310 - Natural Gas	\$3,481.21	\$2,625.00	(\$856.21)	\$3,481.21	\$2,625.00	(\$856.21)	\$31,500.00
5330 - Telephone	\$175.45	\$166.67	(\$8.78)	\$175.45	\$166.67	(\$8.78)	\$2,000.00
5340 - Water & Sewer	\$7,815.79	\$9,166.67	\$1,350.88	\$7,815.79	\$9,166.67	\$1,350.88	\$110,000.00
<u>Total Utilities</u>	\$19,800.81	\$23,958.34	\$4,157.53	\$19,800.81	\$23,958.34	\$4,157.53	\$287,500.00
Total Expense	\$144,436.73	\$140,746.85	(\$3,689.88)	\$144,436.73	\$140,746.85	(\$3,689.88)	\$1,688,962.00
Operating Net Income	\$27,108.03	\$31,414.99	(\$4,306.96)	\$27,108.03	\$31,414.99	(\$4,306.96)	\$376,980.00
<u>Reserve Expense</u>							
<u>Reserve Expense</u>							
9000 - Reserve Transfer	\$31,415.00	\$31,415.00	\$0.00	\$31,415.00	\$31,415.00	\$0.00	\$376,980.00
<u>Total Reserve Expense</u>	\$31,415.00	\$31,415.00	\$0.00	\$31,415.00	\$31,415.00	\$0.00	\$376,980.00
Total Reserve Expense	\$31,415.00	\$31,415.00	\$0.00	\$31,415.00	\$31,415.00	\$0.00	\$376,980.00
Reserve Net Income	(\$31,415.00)	(\$31,415.00)	\$0.00	(\$31,415.00)	(\$31,415.00)	\$0.00	(\$376,980.00)
Net Income	(\$4,306.97)	(\$0.01)	(\$4,306.96)	(\$4,306.97)	(\$0.01)	(\$4,306.96)	\$0.00