

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

*For the Period Ended September 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 SEPTEMBER 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. Due from Reserves (GL1380) owes Operating (GL1370) \$25k at the end of September 2025.
2. Due from Special Assessment (GL1135) owes Operating (GL1130) approx. \$75k at the end of September 2025.
3. Financial summary of operations for September 2025 is presented in the following table:

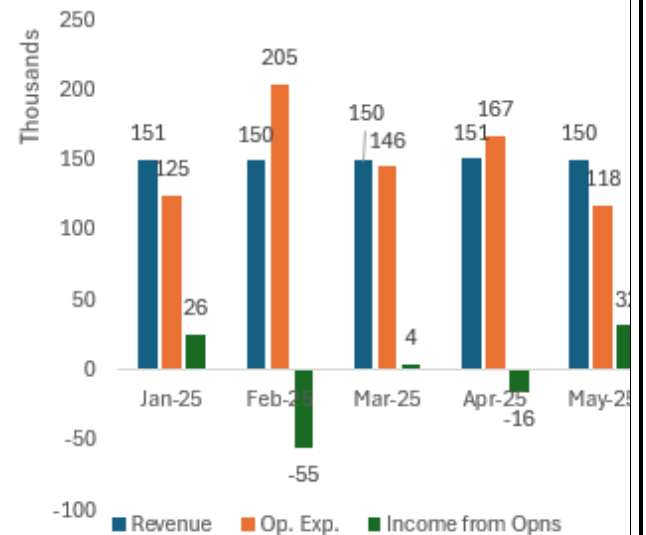
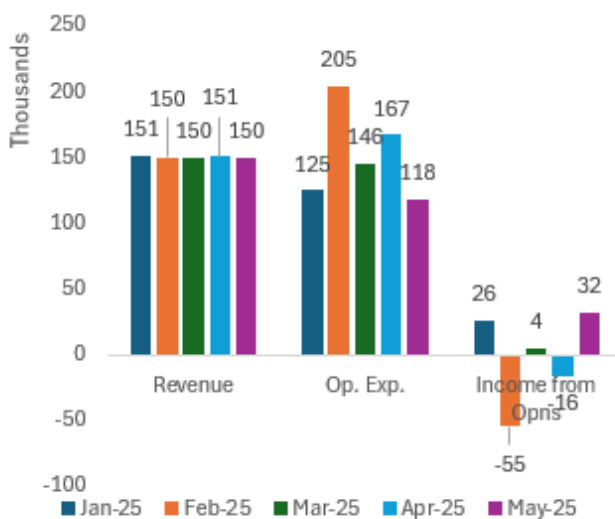
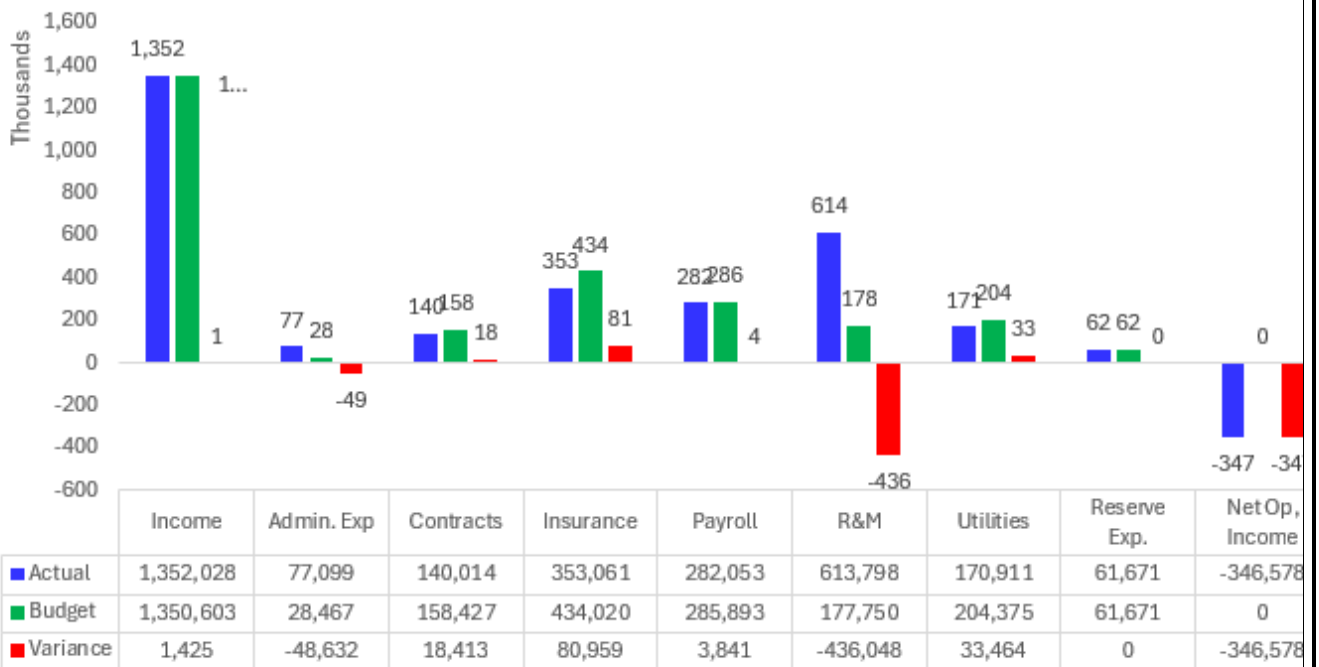
Particulars	For Sep 2025			Year-to-Date Sep 2025			\$
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Income	150,222	150,067	155	1,352,028	1,350,603	1,425	1,800,804
Total Expense	118,255	143,215	24,959	1,636,935	1,288,932	(348,003)	1,718,576
Operating Net Income	31,967	6,852	25,114	(284,907)	61,671	(346,578)	82,228
Reserve Expense	(6,852)	(6,852)	-	(61,671)	(61,671)	-	82,228
Net Income	25,114	(0)	25,114	(346,578)	-	(346,578)	-

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:

7580 NW 5<sup>th</sup> St. #15352, Plantation, FL 33318 \* Office (954) 837-8800

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



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

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# The Patrician Condominium Association, Inc.

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

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

	Operating	Reserves	SA	Sec Dep	Total
1010 - Truist Bank - Oper (4838)	\$142,703.20			\$	142,703.20
1040 - Truist Bank - SA (8925)		\$	959,150.23	\$	959,150.23
1090 - Truist Bank Escrow (3420)	\$13,841.02			\$	13,841.02
1100 - Truist Bank Res (3412)	\$	128,276.84		\$	128,276.84
1120 - Truist Res MM (3447)	\$	112.71		\$	112.71
1125 -Morgan Stanley (9634)	\$	532,888.00		\$	532,888.00
<b>Total</b>	<b>\$156,544.22</b>	<b>\$661,277.55</b>	<b>\$959,150.23</b>	<b>\$0.00</b>	<b>\$1,776,972.00</b>

**(b) At the end of September 30, 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)	\$94,395.47		(\$94,395.47)	\$ -
<b>Total</b>	<b>\$201,562.21</b>	<b>(\$107,166.74)</b>	<b>(\$94,395.47)</b>	<b>\$0.00</b>

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

	Current	Over 30	Over 60	Over 90	Total
Receivable	\$ 23,684.86	\$ 828.36	\$ 862.94	\$ 36.56	\$ 25,412.72
Allowance			-	-	-
Net	<b>\$ 23,684.86</b>	<b>\$ 828.36</b>	<b>\$ 862.94</b>	<b>\$ 36.56</b>	<b>\$ 25,412.72</b>

Under 60 Days	24,513.22	96.5%
Over 60 Days	899.50	3.5%

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

Accounts payable	-
Accrued Expenses	37,672.68
Insurance Financing October 2025 Instalment(s) Estimated	36,671.08
	<b>\$ 74,343.76</b>

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

	Current Month	Year to Date
Income	150,221.86	1,352,027.92
Operating Expenses	118,255.35	1,636,935.32
Operating Net Income	31,966.51	(284,907.40)
Charge to Reserves	6,852.33	61,671.63
Net Income	25,114.18	(346,579.03)

**The Patrician Condominium Association, Inc.**  
**Balance Sheet**  
**9/30/2025**

	<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	\$142,703.20			\$142,703.20
1040 - Truist Bank - SA2025 (8925)			\$959,150.23	\$959,150.23
1090 - Truist Bank Escrow (3420)	\$13,841.02			\$13,841.02
1380 - Due to/from Operating Fund	\$107,166.74			\$107,166.74
<u>Total Cash-Operating</u>	<u>\$263,710.96</u>	<u>\$0.00</u>	<u>\$959,150.23</u>	<u>\$1,222,861.19</u>
<u>Cash-Reserves</u>				
1100 - Truist Bank RSV (3412)		\$128,276.84		\$128,276.84
1120 - Truist MM RSV (3447)		\$112.71		\$112.71
1125 - Morgan Stanley xxx9634		\$532,888.00		\$532,888.00
1370 - Due to/from Reserve Fund		<u>(\$107,166.74)</u>		<u>(\$107,166.74)</u>
<u>Total Cash-Reserves</u>	<u>\$0.00</u>	<u>\$554,110.81</u>		<u>\$554,110.81</u>
<u>Asset</u>				
1130 - Due from Oper. Fund	\$94,395.47			\$94,395.47
1135 - Due from Special Assessment			(\$94,395.47)	(\$94,395.47)
1200 - Member Assessments Receivable	\$19,931.41			\$19,931.41
1210 - Late Fees Receivable	\$25.00			\$25.00
1215 - Other Receivables	\$481.66			\$481.66
1255 - Special Assessment 2025 Rec.			\$5,456.31	\$5,456.31
1270 - Unbilled Special Assessment			\$536,032.69	\$536,032.69
1299 - Allowance for Bad Debt	<u>(\$33,541.75)</u>			<u>(\$33,541.75)</u>
<u>Total Asset</u>	<u>\$81,291.79</u>		<u>\$447,093.53</u>	<u>\$528,385.32</u>
<u>Other Assets</u>				
1300 - Prepaid Insurance	\$281,728.09			\$281,728.09
1310 - Prepaid Expenses	\$435.00			\$435.00
1400 - Furniture & Equipment	\$104,719.55			\$104,719.55
1410 - Accumulated Depreciation	<u>(\$104,719.55)</u>			<u>(\$104,719.55)</u>
<u>Total Other Assets</u>	<u>\$282,163.09</u>		<u>\$0.00</u>	<u>\$282,163.09</u>
<i>Assets Total</i>	<i>\$627,165.84</i>	<i>\$554,110.81</i>	<i>\$1,406,243.76</i>	<i>\$2,587,520.41</i>
<b>Liabilities &amp; Equity</b>				
	<u>Operating</u>	<u>Reserve</u>	<u>Other</u>	<u>Total</u>
<u>Liability</u>				
2000 - Prepaid Maint Assessments	\$122,103.22			\$122,103.22
2200 - Accrued Expenses	\$37,672.68			\$37,672.68
2300 - Security Deposits	\$13,400.16			\$13,400.16
2620 - Capital Contribution	\$203,888.30			\$203,888.30
<u>Total Liability</u>	<u>\$377,064.36</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$377,064.36</u>
<u>Special Assessment</u>				
2700 - Deferred Special Assessment			\$1,406,233.01	\$1,406,233.01
2750 - SA Bank Interest/SC			\$10.75	\$10.75
2755 - SA2025 Income			\$93,766.99	\$93,766.99
2765 - SA2025 Expense			<u>(\$93,766.99)</u>	<u>(\$93,766.99)</u>
<u>Total Special Assessment</u>	<u>\$0.00</u>		<u>\$1,406,243.76</u>	<u>\$1,406,243.76</u>

**The Patrician Condominium Association, Inc.**  
**Balance Sheet**  
**9/30/2025**

	<u>Operating</u>	<u>Reserve</u>	<u>Other</u>	<u>Total</u>
<u>Reserve Expense</u>				
3000 - Reserve Pool		\$507,920.08		\$507,920.08
3030 - Reserve Interest		\$46,190.73		\$46,190.73
<u>Total Reserve Expense</u>		<u>\$554,110.81</u>		<u>\$554,110.81</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>	(\$346,578.37)	\$0.00	\$0.00	(\$346,578.37)
<i>Liabilities and Equity Total</i>	\$627,165.84	\$554,110.81	\$1,406,243.76	\$2,587,520.41

**The Patrician Condominium Association, Inc.**  
**Budget Comparison Report**  
**9/1/2025 - 9/30/2025**

	9/1/2025 - 9/30/2025			1/1/2025 - 9/30/2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
4000 - Member Maintenance Fees	\$141,560.66	\$141,548.00	\$12.66	\$1,273,107.97	\$1,273,932.00	(\$824.03)	\$1,698,576.00
4010 - Reserve Assessment Income	\$6,852.34	\$6,852.33	\$0.01	\$61,671.03	\$61,670.97	\$0.06	\$82,228.00
4030 - Application Fee Income	\$450.00	\$41.67	\$408.33	\$2,395.00	\$375.03	\$2,019.97	\$500.00
4075 - Interest Income	\$23.25	\$0.00	\$23.25	\$237.98	\$0.00	\$237.98	\$0.00
4080 - Key Fob/QPass Income	(\$74.99)	\$83.33	(\$158.32)	\$500.01	\$749.97	(\$249.96)	\$1,000.00
4085 - Late Fee Income	\$75.00	\$125.00	(\$50.00)	\$1,109.58	\$1,125.00	(\$15.42)	\$1,500.00
4090 - Laundry Income	\$1,185.00	\$1,333.33	(\$148.33)	\$12,491.00	\$11,999.97	\$491.03	\$16,000.00
4100 - Miscellaneous Income	\$150.60	\$83.33	\$67.27	\$515.35	\$749.97	(\$234.62)	\$1,000.00
<u>Total Income</u>	\$150,221.86	\$150,066.99	\$154.87	\$1,352,027.92	\$1,350,602.91	\$1,425.01	\$1,800,804.00
<b>Total Income</b>	\$150,221.86	\$150,066.99	\$154.87	\$1,352,027.92	\$1,350,602.91	\$1,425.01	\$1,800,804.00
<b>Expense</b>							
<u>Administrative Exp.</u>							
5000 - Administrative Expenses	\$0.00	\$41.67	\$41.67	\$0.00	\$375.03	\$375.03	\$500.00
5020 - Audit Fees	\$500.00	\$500.00	\$0.00	\$4,500.00	\$4,500.00	\$0.00	\$6,000.00
5025 - Bad Debt Expense	\$0.00	\$166.67	\$166.67	\$33,631.58	\$1,500.03	(\$32,131.55)	\$2,000.00
5030 - Bank Charges	\$12.00	\$8.33	(\$3.67)	\$131.39	\$74.97	(\$56.42)	\$100.00
5035 - Computer Expenses	\$0.00	\$41.67	\$41.67	\$2.80	\$375.03	\$372.23	\$500.00
5040 - Corporate Annual Report	\$0.00	\$13.00	\$13.00	\$0.00	\$117.00	\$117.00	\$156.00
5080 - Legal Fees - Other	\$2,415.00	\$1,250.00	(\$1,165.00)	\$10,230.75	\$11,250.00	\$1,019.25	\$15,000.00
5090 - License Fees & Permits	\$0.00	\$125.00	\$125.00	\$1,534.81	\$1,125.00	(\$409.81)	\$1,500.00
5095 - Loan Int. Repayment - XXXX	\$33.04	\$0.00	(\$33.04)	\$143.07	\$0.00	(\$143.07)	\$0.00
5100 - Miscellaneous Expense	\$0.00	\$41.67	\$41.67	\$10,657.67	\$375.03	(\$10,282.64)	\$500.00
5150 - Office Expenses	\$700.00	\$166.67	(\$533.33)	\$3,754.01	\$1,500.03	(\$2,253.98)	\$2,000.00
5160 - Postage & Printing	\$119.05	\$83.33	(\$35.72)	\$1,247.34	\$749.97	(\$497.37)	\$1,000.00
5170 - Professional Fees - XXXX	\$1,615.00	\$583.33	(\$1,031.67)	\$10,105.00	\$5,249.97	(\$4,855.03)	\$7,000.00
5180 - Screening Fees Expense	\$0.00	\$58.33	\$58.33	\$132.00	\$524.97	\$392.97	\$700.00
5190 - Uniforms	\$0.00	\$83.33	\$83.33	\$1,028.66	\$749.97	(\$278.69)	\$1,000.00
<u>Total Administrative Exp.</u>	\$5,394.09	\$3,163.00	(\$2,231.09)	\$77,099.08	\$28,467.00	(\$48,632.08)	\$37,956.00
<u>Contracts</u>							
6000 - Cable	\$11,819.27	\$11,421.25	(\$398.02)	\$92,281.30	\$102,791.25	\$10,509.95	\$137,055.00
6010 - Alarm Monitoring	\$214.00	\$214.00	\$0.00	\$1,698.63	\$1,926.00	\$227.37	\$2,568.00
6030 - Elevator Contract	\$0.00	\$1,185.00	\$1,185.00	\$5,536.00	\$10,665.00	\$5,129.00	\$14,220.00
6050 - Exterminator Contract	\$509.00	\$325.00	(\$184.00)	\$3,580.00	\$2,925.00	(\$655.00)	\$3,900.00
6060 - Fire Alarm System	\$0.00	\$0.00	\$0.00	\$5,131.66	\$0.00	(\$5,131.66)	\$0.00
6080 - HVAC System	\$0.00	\$1,873.00	\$1,873.00	\$5,618.00	\$16,857.00	\$11,239.00	\$22,476.00
6090 - Holiday Decorations	\$0.00	\$209.25	\$209.25	\$0.00	\$1,883.25	\$1,883.25	\$2,511.00
6110 - Landscaping Services	\$1,450.00	\$1,325.00	(\$125.00)	\$14,500.00	\$11,925.00	(\$2,575.00)	\$15,900.00
6130 - Accounting Fees	\$420.65	\$349.50	(\$71.15)	\$3,459.03	\$3,145.50	(\$313.53)	\$4,194.00
6160 - Pool / Spa Contract	\$435.00	\$435.00	\$0.00	\$3,915.00	\$3,915.00	\$0.00	\$5,220.00
6200 - Water Treatment	\$501.43	\$266.00	(\$235.43)	\$4,294.30	\$2,394.00	(\$1,900.30)	\$3,192.00
<u>Total Contracts</u>	\$15,349.35	\$17,603.00	\$2,253.65	\$140,013.92	\$158,427.00	\$18,413.08	\$211,236.00
<u>Insurance</u>							
5500 - Insurance - General	\$36,135.42	\$48,224.42	\$12,089.00	\$353,060.95	\$434,019.78	\$80,958.83	\$578,693.00
Total Insurance	\$36,135.42	\$48,224.42	\$12,089.00	\$353,060.95	\$434,019.78	\$80,958.83	\$578,693.00

**The Patrician Condominium Association, Inc.**  
**Budget Comparison Report**  
**9/1/2025 - 9/30/2025**

	9/1/2025 - 9/30/2025			1/1/2025 - 9/30/2025			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Payroll</u>							
5200 - Payroll - Combined	\$29,003.02	\$30,584.33	\$1,581.31	\$266,206.97	\$275,258.97	\$9,052.00	\$367,012.00
5205 - Payroll Fees - ADP	\$0.00	\$0.00	\$0.00	\$1,692.55	\$0.00	(\$1,692.55)	\$0.00
5215 - Employee Subsidized Insurance	\$1,250.00	\$500.00	(\$750.00)	\$10,000.00	\$4,500.00	(\$5,500.00)	\$6,000.00
5220 - Workers Compensation ADP	\$950.00	\$681.58	(\$268.42)	\$4,153.00	\$6,134.22	\$1,981.22	\$8,179.00
<u>Total Payroll</u>	\$31,203.02	\$31,765.91	\$562.89	\$282,052.52	\$285,893.19	\$3,840.67	\$381,191.00
<u>Repair &amp; Maintenance</u>							
7000 - Building Repair & Supplies	\$6,438.55	\$8,333.33	\$1,894.78	\$94,209.07	\$74,999.97	(\$19,209.10)	\$100,000.00
7010 - Building Upgrades	\$0.00	\$2,916.67	\$2,916.67	\$361,596.80	\$26,250.03	(\$335,346.77)	\$35,000.00
7060 - Gate/Access Entry System	\$150.00	\$208.33	\$58.33	\$1,881.37	\$1,874.97	(\$6.40)	\$2,500.00
7070 - Elevator Repairs	\$1,964.00	\$1,666.67	(\$297.33)	\$90,670.01	\$15,000.03	(\$75,669.98)	\$20,000.00
7110 - RM - Air Conditioning	\$0.00	\$2,500.00	\$2,500.00	\$50,599.90	\$22,500.00	(\$28,099.90)	\$30,000.00
7120 - Irrigation & Supplies	\$0.00	\$166.67	\$166.67	\$310.00	\$1,500.03	\$1,190.03	\$2,000.00
7130 - Janitorial Supplies	\$577.16	\$166.67	(\$410.49)	\$3,142.71	\$1,500.03	(\$1,642.68)	\$2,000.00
7140 - Landscape Extras	\$0.00	\$416.67	\$416.67	\$350.00	\$3,750.03	\$3,400.03	\$5,000.00
7150 - Life Safety Equipmt	\$0.00	\$83.33	\$83.33	\$0.00	\$749.97	\$749.97	\$1,000.00
7180 - Plumbing Repairs & Supplies	\$312.00	\$833.33	\$521.33	\$5,932.00	\$7,499.97	\$1,567.97	\$10,000.00
7190 - Pool Repairs & Supplies	\$280.28	\$416.67	\$136.39	\$1,905.96	\$3,750.03	\$1,844.07	\$5,000.00
7200 - Roofing	\$0.00	\$333.33	\$333.33	\$0.00	\$2,999.97	\$2,999.97	\$4,000.00
7210 - RM - Supplies	\$0.00	\$833.33	\$833.33	\$0.00	\$7,499.97	\$7,499.97	\$10,000.00
7220 - Water Treatment	\$0.00	\$250.00	\$250.00	\$0.00	\$2,250.00	\$2,250.00	\$3,000.00
7230 - Tree Trimming	\$0.00	\$208.33	\$208.33	\$3,200.00	\$1,874.97	(\$1,325.03)	\$2,500.00
7600 - Contingency	\$0.00	\$416.67	\$416.67	\$0.00	\$3,750.03	\$3,750.03	\$5,000.00
<u>Total Repair &amp; Maintenance</u>	\$9,721.99	\$19,750.00	\$10,028.01	\$613,797.82	\$177,750.00	(\$436,047.82)	\$237,000.00
<u>Utilities</u>							
5300 - Electricity	\$13,652.52	\$12,000.00	(\$1,652.52)	\$79,463.79	\$108,000.00	\$28,536.21	\$144,000.00
5310 - Natural Gas	(\$252.97)	\$3,458.33	\$3,711.30	\$14,773.94	\$31,124.97	\$16,351.03	\$41,500.00
5330 - Telephone	\$175.40	\$166.67	(\$8.73)	\$3,469.63	\$1,500.03	(\$1,969.60)	\$2,000.00
5340 - Water & Sewer	\$6,876.53	\$7,083.33	\$206.80	\$73,203.67	\$63,749.97	(\$9,453.70)	\$85,000.00
<u>Total Utilities</u>	\$20,451.48	\$22,708.33	\$2,256.85	\$170,911.03	\$204,374.97	\$33,463.94	\$272,500.00
<b>Total Expense</b>	\$118,255.35	\$143,214.66	\$24,959.31	\$1,636,935.32	\$1,288,931.94	(\$348,003.38)	\$1,718,576.00
Operating Net Income	\$31,966.51	\$6,852.33	\$25,114.18	(\$284,907.40)	\$61,670.97	(\$346,578.37)	\$82,228.00
<b>Reserve Expense</b>							
<u>Reserve Expense</u>							
9000 - Reserve Transfer	\$6,852.33	\$6,852.33	\$0.00	\$61,670.97	\$61,670.97	\$0.00	\$82,228.00
<u>Total Reserve Expense</u>	\$6,852.33	\$6,852.33	\$0.00	\$61,670.97	\$61,670.97	\$0.00	\$82,228.00
<b>Total Reserve Expense</b>	\$6,852.33	\$6,852.33	\$0.00	\$61,670.97	\$61,670.97	\$0.00	\$82,228.00
Reserve Net Income	(\$6,852.33)	(\$6,852.33)	\$0.00	(\$61,670.97)	(\$61,670.97)	\$0.00	(\$82,228.00)
Net Income	\$25,114.18	\$0.00	\$25,114.18	(\$346,578.37)	\$0.00	(\$346,578.37)	\$0.00