

The Patrician Condominium Association, Inc.

For the Period Ended November 30, 2024



By: Tamar and Associates, LLC.

TAMAR AND ASSOCIATES, LLC

For

THE PATRICIAN CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED NOVEMBER 30, 2024

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. For the following bank accounts, there were no transactions during the month and both opening and closing balances are Zero. Bank statements and Bank Recon Statements for these accounts are not included in the financial report.

(GL: 1030, (a/c 3439) GL: 1050, (a/c 3471) GL: 1070 (a/c 3498) and GL 1080 (a/c 3463)

2. Financial summary of operations during Nov. 2024 and year to date is presented below:

	For Nov. 2024			Yr. to Date - Nov. 2024			in \$ '000
Particulars	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income	149	148	0	1,646	1,632	15	1,780
Expenses	174	141	-32	1,314	1,556	242	1,698
Operating Net Income	-25	7	-32	332	75	257	82
Reserve Expense	7	7	0	75	75	0	82
Net Income	-32	0	-32	257	0	257	0

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

The Patrician Condominium Association, Inc.
Balance Sheet
11/30/2024

	Operating	Reserve	Other	Total
Assets				
<u>Cash-Operating</u>				
1010 - Truist Bank - Oper (4838) NEW	\$425,008.18			\$425,008.18
1090 - Truist Bank Escrow (3420)	\$12,610.17			\$12,610.17
<u>Total Cash-Operating</u>	\$437,618.35	\$0.00	\$0.00	\$437,618.35
<u>Cash-Reserves</u>				
1100 - Truist Bank RSV (3412)		\$156,785.83		\$156,785.83
1120 - Truist MM RSV (3447)		\$110.76		\$110.76
1125 - Morgan Stanley xxx9634		\$515,749.91		\$515,749.91
<u>Total Cash-Reserves</u>	\$0.00	\$672,646.50		\$672,646.50
<u>Asset</u>				
1200 - Member Assessments Receivable	\$50,653.48			\$50,653.48
1215 - Other Receivables	\$25.00			\$25.00
1245 - Special Assessment 2022 Receivables			\$324.76	\$324.76
1260 - Special Assessment Receivable			(\$1,410.90)	(\$1,410.90)
1299 - Allowance for Bad Debt	(\$19,348.83)			(\$19,348.83)
<u>Total Asset</u>	\$31,329.65		(\$1,086.14)	\$30,243.51
<u>Other Assets</u>				
1300 - Prepaid Insurance	\$283,864.39			\$283,864.39
1310 - Prepaid Expenses	\$850.54			\$850.54
1370 - Due to/from Reserve Fund	\$206,775.19			\$206,775.19
1380 - Due to/from Operating Fund		(\$206,775.19)		(\$206,775.19)
1400 - Furniture & Equipment	\$104,719.55			\$104,719.55
1410 - Accumulated Depreciation	(\$104,719.55)			(\$104,719.55)
<u>Total Other Assets</u>	\$491,490.12	(\$206,775.19)	\$0.00	\$284,714.93
<i>Assets Total</i>	\$960,438.12	\$465,871.31	(\$1,086.14)	\$1,425,223.29
Liabilities & Equity				
<u>Liability</u>				
2000 - Prepaid Maint Assessments	\$66,146.57			\$66,146.57
2150 - Insurance Payable	\$265,735.52			\$265,735.52
2200 - Accrued Expenses	\$47,604.88			\$47,604.88
2300 - Security Deposits	\$12,900.16			\$12,900.16
2360 - Other Payables	\$1,300.86			\$1,300.86
<u>Total Liability</u>	\$393,687.99	\$0.00	\$0.00	\$393,687.99
<u>Reserve Expense</u>				
3000 - Reserve Pool		\$439,396.78		\$439,396.78
3030 - Reserve Interest		\$26,474.52		\$26,474.52
<u>Total Reserve Expense</u>		\$465,871.30		\$465,871.30
<u>Fund Balance</u>				
3510 - Prior Year Adjustments	\$7,881.23			\$7,881.23
<u>Total Fund Balance</u>	\$7,881.23		\$0.00	\$7,881.23

The Patrician Condominium Association, Inc.
Balance Sheet
11/30/2024

	Operating	Reserve	Other	Total
Retained Earnings	\$300,731.71	\$0.00	\$0.00	\$300,731.71
Net Income	\$257,051.06	\$0.00	\$0.00	\$257,051.06
Liabilities and Equity Total	\$959,351.99	\$465,871.30	\$0.00	\$1,425,223.29

The Patrician Condominium Association, Inc.

Budget Comparison Report

11/1/2024 - 11/30/2024

	11/1/2024 - 11/30/2024			1/1/2024 - 11/30/2024			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Member Maintenance Fees	\$139,810.46	\$139,810.42	\$0.04	\$1,537,915.09	\$1,537,914.62	\$0.47	\$1,677,725.00
4010 - Reserve Assessment Income	\$6,852.34	\$6,852.33	\$0.01	\$75,375.71	\$75,375.63	\$0.08	\$82,228.00
4030 - Application Fee Income	\$100.00	\$41.67	\$58.33	\$3,410.00	\$458.37	\$2,951.63	\$500.00
4050 - Bad Debt Recovery	\$0.00	\$0.00	\$0.00	\$5,554.71	\$0.00	\$5,554.71	\$0.00
4075 - Interest Income	\$35.85	\$8.33	\$27.52	\$1,049.55	\$91.63	\$957.92	\$100.00
4080 - Key Fob/QPass Income	\$0.00	\$83.33	(\$83.33)	\$825.01	\$916.63	(\$91.62)	\$1,000.00
4085 - Late Fee Income	\$75.00	\$125.00	(\$50.00)	\$550.01	\$1,375.00	(\$824.99)	\$1,500.00
4090 - Laundry Income	\$1,943.00	\$1,333.33	\$609.67	\$12,841.00	\$14,666.63	(\$1,825.63)	\$16,000.00
4100 - Miscellaneous Income	\$0.00	\$83.33	(\$83.33)	\$8,904.99	\$916.63	\$7,988.36	\$1,000.00
4200 - Screening Fees	\$0.00	\$0.00	\$0.00	(\$53.90)	\$0.00	(\$53.90)	\$0.00
<u>Total Income</u>	\$148,816.65	\$148,337.74	\$478.91	\$1,646,372.17	\$1,631,715.14	\$14,657.03	\$1,780,053.00
Total Income	\$148,816.65	\$148,337.74	\$478.91	\$1,646,372.17	\$1,631,715.14	\$14,657.03	\$1,780,053.00
Expense							
<u>Administrative Exp.</u>							
5000 - Administrative Expenses	\$0.00	\$41.67	\$41.67	\$0.00	\$458.37	\$458.37	\$500.00
5020 - Audit Fees	\$500.00	\$500.00	\$0.00	\$5,300.00	\$5,500.00	\$200.00	\$6,000.00
5025 - Bad Debt Expense	\$0.00	\$166.67	\$166.67	\$0.00	\$1,833.37	\$1,833.37	\$2,000.00
5030 - Bank Charges	\$0.00	\$41.67	\$41.67	\$90.16	\$458.37	\$368.21	\$500.00
5035 - Computer Expenses	\$0.00	\$125.00	\$125.00	\$344.11	\$1,375.00	\$1,030.89	\$1,500.00
5040 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$156.00	\$0.00	(\$156.00)	\$0.00
5070 - Legal Fees - Collections	\$0.00	\$625.00	\$625.00	\$6,825.49	\$6,875.00	\$49.51	\$7,500.00
5080 - Legal Fees - Other	\$611.80	\$0.00	(\$611.80)	\$2,551.80	\$0.00	(\$2,551.80)	\$0.00
5085 - License Fees & Permit-Pool/Spa	\$0.00	\$0.00	\$0.00	\$300.15	\$0.00	(\$300.15)	\$0.00
5090 - License Fees & Permits	\$175.01	\$166.67	(\$8.34)	\$639.82	\$1,833.37	\$1,193.55	\$2,000.00
5095 - Loan Int. Repayment - XXXX	\$0.00	\$5,833.33	\$5,833.33	\$1,474.79	\$64,166.63	\$62,691.84	\$70,000.00
5100 - Miscellaneous Expense	\$0.00	\$41.67	\$41.67	\$500.01	\$458.37	(\$41.64)	\$500.00
5150 - Office Expenses	\$179.97	\$208.33	\$28.36	\$1,739.07	\$2,291.63	\$552.56	\$2,500.00
5160 - Postage & Printing	\$0.00	\$166.67	\$166.67	\$446.01	\$1,833.37	\$1,387.36	\$2,000.00
5170 - Professional Fees - XXXX	\$0.00	\$416.67	\$416.67	\$6,402.70	\$4,583.37	(\$1,819.33)	\$5,000.00
5180 - Screening Fees Expense	\$0.00	\$83.33	\$83.33	\$313.85	\$916.63	\$602.78	\$1,000.00
5185 - Social Events	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	(\$100.00)	\$0.00
5190 - Uniforms	\$0.00	\$83.33	\$83.33	\$874.68	\$916.63	\$41.95	\$1,000.00
<u>Total Administrative Exp.</u>	\$1,466.78	\$8,500.01	\$7,033.23	\$28,058.64	\$93,500.11	\$65,441.47	\$102,000.00
<u>Contracts</u>							
6000 - Cable	\$11,367.07	\$11,643.58	\$276.51	\$123,385.34	\$128,079.38	\$4,694.04	\$139,723.00
6010 - Alarm Monitoring	\$0.00	\$674.08	\$674.08	\$642.00	\$7,414.88	\$6,772.88	\$8,089.00
6020 - FOB/Entry System Contract	\$0.00	\$0.00	\$0.00	\$195.80	\$0.00	(\$195.80)	\$0.00
6030 - Elevator Contract	\$850.53	\$854.67	\$4.14	\$6,582.42	\$9,401.37	\$2,818.95	\$10,256.00
6050 - Exterminator Contract	\$509.00	\$334.75	(\$174.25)	\$4,679.00	\$3,682.25	(\$996.75)	\$4,017.00
6060 - Fire Alarm System	\$238.08	\$0.00	(\$238.08)	\$8,328.41	\$0.00	(\$8,328.41)	\$0.00
6080 - HVAC System	\$0.00	\$2,500.17	\$2,500.17	\$616.87	\$27,501.87	\$26,885.00	\$30,002.00
6090 - Holiday Decorations	\$0.00	\$120.67	\$120.67	\$0.00	\$1,327.37	\$1,327.37	\$1,448.00
6110 - Landscaping Services	\$1,325.00	\$1,364.75	\$39.75	\$14,575.00	\$15,012.25	\$437.25	\$16,377.00
6130 - Accounting Fees	\$350.00	\$313.75	(\$36.25)	\$5,453.07	\$3,451.25	(\$2,001.82)	\$3,765.00

11/1/2024 - 11/30/2024

Reserve Expense

The Patrician Condominium Association, Inc.

Budget Comparison Report

11/1/2024 - 11/30/2024

	11/1/2024 - 11/30/2024			1/1/2024 - 11/30/2024			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<u>Reserve Expense</u>							
9000 - Reserve Transfer	\$6,852.33	\$6,852.33	\$0.00	\$75,375.64	\$75,375.63	(\$0.01)	\$82,228.00
<u>Total Reserve Expense</u>	\$6,852.33	\$6,852.33	\$0.00	\$75,375.64	\$75,375.63	(\$0.01)	\$82,228.00
 Total Reserve Expense	\$6,852.33	\$6,852.33	\$0.00	\$75,375.64	\$75,375.63	(\$0.01)	\$82,228.00
 Reserve Net Income	(\$6,852.33)	(\$6,852.33)	\$0.00	(\$75,375.64)	(\$75,375.63)	(\$0.01)	(\$82,228.00)
 Net Income	(\$31,911.88)	(\$0.03)	(\$31,911.85)	\$257,051.06	(\$0.33)	\$257,051.39	\$0.00