

The Patrician Condominium Association, Inc.

For the Period Ended May 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 MAY 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. F Reserves (GL1380) owes Operating (GL1370) \$186k at the end of May 2025.
2. Financial summary of operations for May 2025 is presented in the following table:

Particulars	For May 2025			Year-to-Date May 2025			\$
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Income	106,950	150,067	(43,117)	708,768	750,335	(41,567)	1,800,804
Total Expense	163,972	143,215	(20,757)	806,318	716,073	(90,245)	1,718,576
Operating Net Income	(57,022)	6,852	(63,875)	(97,550)	34,262	(131,812)	82,228
Reserve Expense	(6,852)	(6,852)	-	(34,262)	(34,262)	-	82,228
Net Income	(63,875)	(0)	(63,875)	(131,812)	(0)	(131,812)	-

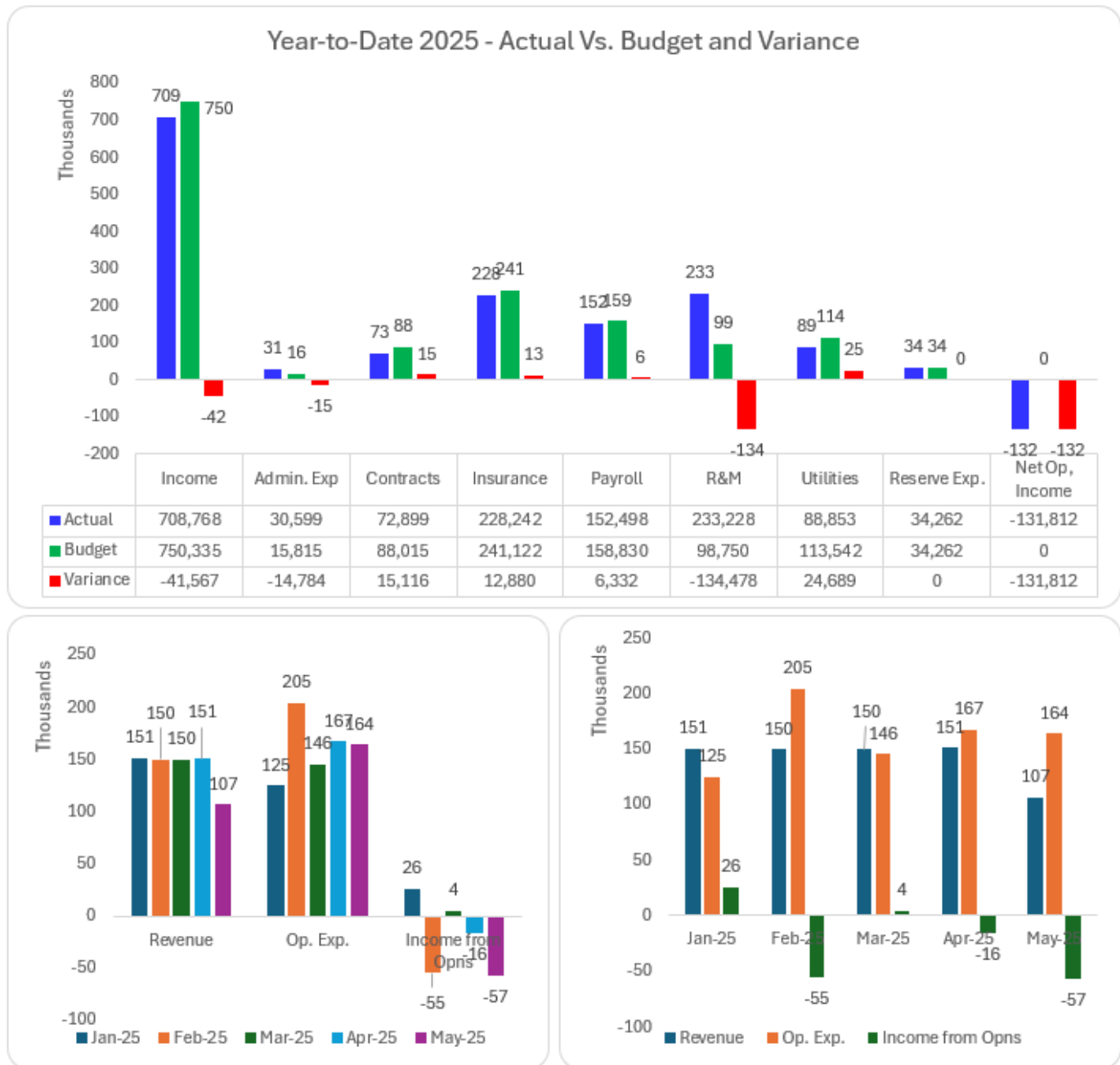
3. In the following cases, there have been budget overruns by more than \$5,000, either for May 2025 or for year to date:

Amounts in \$	For May 2025			Year to Date May 2025			Annual	Bal.
GL Code - Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Budget
7070 - Elevator Repairs	39,826	1,667	(38,159)	88,706	8,333	(80,373)	20,000	No
7000 - Building Repair & Supplies	17,674	8,333	(9,341)	81,110	41,667	(39,443)	100,000	18,890
7110 - RM - Air Conditioning	-	2,500	2,500	50,600	12,500	(38,100)	30,000	No
5100 - Miscellaneous Expense	-	42	42	7,186	208	(6,978)	500	No
5340 - Water & Sewer	8,236	7,083	(1,152)	40,991	35,417	(5,574)	85,000	44,009
5170 - Professional Fees	-	583	583	8,300	2,917	(5,383)	7,000	No

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

tmartinassoc@gmail.com or www.tamarassociates.wordpress.com

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:



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

7580 NW 5th St. #15352, Plantation, FL 33318 * Office (954) 837-8800
tmartinassoc@gmail.com or www.tamarassociates.wordpress.com

The Patrician Condominium Association, Inc.

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

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

	Operating	Reserves	SA	Sec Dep	Total
1010 - Truist Bank - Oper (4838)	\$397,734.97			\$	397,734.97
1090 - Truist Bank Escrow (3420)	\$12,751.08			\$	12,751.08
1100 - Truist Bank Res (3412)		\$ 179,177.13		\$	179,177.13
1120 - Truist Res MM (3447)		\$ 111.95		\$	111.95
1125 -Morgan Stanley (9634)		\$ 525,992.84		\$	525,992.84
Total	\$410,486.05	\$705,281.92	\$0.00	\$0.00	\$1,115,767.97

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

	Operating	Reserves	Others	Total
1370 - Owes from Res. (1380)	\$186,218.24	(\$186,218.24)		\$ -
Total	\$186,218.24	(\$186,218.24)	\$0.00	\$0.00

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

	Current	Over 30	Over 60	Over 90	Total
Receivable	\$ 80.00	\$ 13,798.72	\$ 1,516.19	\$ -	\$ 15,394.91
Allowance			-	-	-
Net	\$ 80.00	\$ 13,798.72	\$ 1,516.19	\$ -	\$ 15,394.91

Under 60 Days	13,878.72	90.2%
Over 60 Days	1,516.19	9.8%

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

Accounts payable	-	
Accrued Expenses	42,369.06	
Insurance Financing June 2025 Instalment(s) Estimated	45,000.00	\$ 87,369.06

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

	Current Month	Year to Date
Income	106,949.75	708,767.99
Operating Expenses	163,971.98	806,318.25
Operating Net Income	(57,022.23)	(97,550.26)
Charge to Reserves	6,852.33	34,262.31
Net Income	(63,874.56)	(131,812.57)

The Patrician Condominium Association, Inc.
Balance Sheet
05-31-2025

	Operating	Reserve	Total
Assets			
<u>Cash-Operating</u>			
1010 - Truist Bank - Oper (4838) NEW	\$397,734.97		\$397,734.97
1090 - Truist Bank Escrow (3420)	\$12,751.08		\$12,751.08
1380 - Due to/from Operating Fund		(\$186,218.24)	(\$186,218.24)
<u>Total Cash-Operating</u>	\$410,486.05	(\$186,218.24)	\$224,267.81
<u>Cash-Reserves</u>			
1100 - Truist Bank RSV (3412)		\$179,177.13	\$179,177.13
1120 - Truist MM RSV (3447)		\$111.95	\$111.95
1125 - Morgan Stanley xxx9634		\$525,992.84	\$525,992.84
1370 - Due to/from Reserve Fund	\$186,218.24		\$186,218.24
<u>Total Cash-Reserves</u>	\$186,218.24	\$705,281.92	\$891,500.16
<u>Asset</u>			
1200 - Member Assessments Receivable	\$13,836.33		\$13,836.33
1210 - Late Fees Receivable	\$100.00		\$100.00
1215 - Other Receivables	\$1,141.80		\$1,141.80
1260 - Special Assessment Receivable	\$1,458.58		\$1,458.58
1299 - Allowance for Bad Debt	(\$1,676.12)		(\$1,676.12)
<u>Total Asset</u>	\$14,860.59		\$14,860.59
<u>Other Assets</u>			
1300 - Prepaid Insurance	\$84,004.02		\$84,004.02
1310 - Prepaid Expenses	\$748.00		\$748.00
1330 - Other Receivables	\$25.00		\$25.00
1400 - Furniture & Equipment	\$104,719.55		\$104,719.55
1410 - Accumulated Depreciation	(\$104,719.55)		(\$104,719.55)
<u>Total Other Assets</u>	\$84,777.02		\$84,777.02
Assets Total	\$696,341.90	\$519,063.68	\$1,215,405.58
Liabilities & Equity			
<u>Liability</u>			
2000 - Prepaid Maint Assessments	\$129,990.88		\$129,990.88
2100 - Accounts Payable	\$1,812.85		\$1,812.85
2150 - Insurance Payable	\$44,901.01		\$44,901.01
2200 - Accrued Expenses	\$42,369.06		\$42,369.06
2300 - Security Deposits	\$12,400.16		\$12,400.16
<u>Total Liability</u>	\$231,473.96	\$0.00	\$231,473.96
<u>Reserve Expense</u>			
3000 - Reserve Pool		\$480,510.76	\$480,510.76
3030 - Reserve Interest		\$38,552.92	\$38,552.92
<u>Total Reserve Expense</u>		\$519,063.68	\$519,063.68
<u>Fund Balance</u>			
3510 - Prior Year Adjustments	\$12,736.69		\$12,736.69
<u>Total Fund Balance</u>	\$12,736.69		\$12,736.69

The Patrician Condominium Association, Inc.
Balance Sheet
05-31-2025

	Operating	Reserve	Total
Retained Earnings	\$583,943.16	\$0.00	\$583,943.16
Net Income	(\$131,811.91)	\$0.00	(\$131,811.91)
Liabilities and Equity Total	\$696,341.90	\$519,063.68	\$1,215,405.58

The Patrician Condominium Association, Inc.
Budget Comparison Report
05-01-2025 - 05-31-2025

	05-01-2025 - 05-31-2025			01-01-2025 - 05-31-2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Member Maintenance Fees	\$98,412.67	\$141,548.00	(\$43,135.33)	\$664,655.33	\$707,740.00	(\$43,084.67)	\$1,698,576.00
4010 - Reserve Assessment Income	\$6,852.33	\$6,852.33	\$0.00	\$34,261.67	\$34,261.65	\$0.02	\$82,228.00
4030 - Application Fee Income	\$500.00	\$41.67	\$458.33	\$1,250.00	\$208.35	\$1,041.65	\$500.00
4075 - Interest Income	\$27.75	\$0.00	\$27.75	\$137.89	\$0.00	\$137.89	\$0.00
4080 - Key Fob/QPass Income	\$150.00	\$83.33	\$66.67	\$450.00	\$416.65	\$33.35	\$1,000.00
4085 - Late Fee Income	\$100.00	\$125.00	(\$25.00)	\$675.00	\$625.00	\$50.00	\$1,500.00
4090 - Laundry Income	\$877.00	\$1,333.33	(\$456.33)	\$7,258.00	\$6,666.65	\$591.35	\$16,000.00
4100 - Miscellaneous Income	\$30.00	\$83.33	(\$53.33)	\$80.10	\$416.65	(\$336.55)	\$1,000.00
<u>Total Income</u>	\$106,949.75	\$150,066.99	(\$43,117.24)	\$708,767.99	\$750,334.95	(\$41,566.96)	\$1,800,804.00
Total Income	\$106,949.75	\$150,066.99	(\$43,117.24)	\$708,767.99	\$750,334.95	(\$41,566.96)	\$1,800,804.00
Expense							
<u>Administrative Exp.</u>							
5000 - Administrative Expenses	\$0.00	\$41.67	\$41.67	\$0.00	\$208.35	\$208.35	\$500.00
5020 - Audit Fees	\$500.00	\$500.00	\$0.00	\$2,500.00	\$2,500.00	\$0.00	\$6,000.00
5025 - Bad Debt Expense	\$0.00	\$166.67	\$166.67	\$1,765.95	\$833.35	(\$932.60)	\$2,000.00
5030 - Bank Charges	\$44.59	\$8.33	(\$36.26)	\$68.59	\$41.65	(\$26.94)	\$100.00
5035 - Computer Expenses	\$0.00	\$41.67	\$41.67	\$0.00	\$208.35	\$208.35	\$500.00
5040 - Corporate Annual Report	\$0.00	\$13.00	\$13.00	\$0.00	\$65.00	\$65.00	\$156.00
5065 - Internet Service	\$0.00	\$0.00	\$0.00	\$383.63	\$0.00	(\$383.63)	\$0.00
5070 - Legal Fees - Collections	\$0.00	\$0.00	\$0.00	\$225.00	\$0.00	(\$225.00)	\$0.00
5080 - Legal Fees - Other	\$176.20	\$1,250.00	\$1,073.80	\$6,886.85	\$6,250.00	(\$636.85)	\$15,000.00
5085 - License Fees & Permit-Pool/Spa	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	(\$300.00)	\$0.00
5090 - License Fees & Permits	\$0.00	\$125.00	\$125.00	\$1,025.51	\$625.00	(\$400.51)	\$1,500.00
5100 - Miscellaneous Expense	\$0.00	\$41.67	\$41.67	\$7,186.17	\$208.35	(\$6,977.82)	\$500.00
5150 - Office Expenses	\$375.09	\$166.67	(\$208.42)	\$1,596.78	\$833.35	(\$763.43)	\$2,000.00
5160 - Postage & Printing	\$189.80	\$83.33	(\$106.47)	\$272.76	\$416.65	\$143.89	\$1,000.00
5170 - Professional Fees - XXXX	\$0.00	\$583.33	\$583.33	\$8,300.00	\$2,916.65	(\$5,383.35)	\$7,000.00
5180 - Screening Fees Expense	\$0.00	\$58.33	\$58.33	\$88.00	\$291.65	\$203.65	\$700.00
5190 - Uniforms	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
<u>Total Administrative Exp.</u>	\$1,285.68	\$3,163.00	\$1,877.32	\$30,599.24	\$15,815.00	(\$14,784.24)	\$37,956.00
<u>Contracts</u>							
6000 - Cable	\$11,356.64	\$11,421.25	\$64.61	\$45,457.85	\$57,106.25	\$11,648.40	\$137,055.00
6010 - Alarm Monitoring	\$0.00	\$214.00	\$214.00	\$1,056.63	\$1,070.00	\$13.37	\$2,568.00
6030 - Elevator Contract	\$1,496.00	\$1,185.00	(\$311.00)	\$4,488.00	\$5,925.00	\$1,437.00	\$14,220.00
6050 - Exterminator Contract	\$244.00	\$325.00	\$81.00	\$1,647.00	\$1,625.00	(\$22.00)	\$3,900.00
6060 - Fire Alarm System	(\$389.55)	\$0.00	\$389.55	\$4,797.28	\$0.00	(\$4,797.28)	\$0.00
6080 - HVAC System	\$0.00	\$1,873.00	\$1,873.00	\$0.00	\$9,365.00	\$9,365.00	\$22,476.00
6090 - Holiday Decorations	\$0.00	\$209.25	\$209.25	\$0.00	\$1,046.25	\$1,046.25	\$2,511.00
6110 - Landscaping Services	\$1,450.00	\$1,325.00	(\$125.00)	\$7,250.00	\$6,625.00	(\$625.00)	\$15,900.00
6130 - Accounting Fees	\$420.65	\$349.50	(\$71.15)	\$3,038.38	\$1,747.50	(\$1,290.88)	\$4,194.00
6150 - Pest Control	\$265.00	\$0.00	(\$265.00)	\$265.00	\$0.00	(\$265.00)	\$0.00
6160 - Pool / Spa Contract	\$435.00	\$435.00	\$0.00	\$2,610.00	\$2,175.00	(\$435.00)	\$5,220.00
6200 - Water Treatment	\$1,002.86	\$266.00	(\$736.86)	\$2,288.58	\$1,330.00	(\$958.58)	\$3,192.00
<u>Total Contracts</u>	\$16,280.60	\$17,603.00	\$1,322.40	\$72,898.72	\$88,015.00	\$15,116.28	\$211,236.00

The Patrician Condominium Association, Inc.
Budget Comparison Report
05-01-2025 - 05-31-2025

	05-01-2025 - 05-31-2025			01-01-2025 - 05-31-2025			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<u>Insurance</u>							
5500 - Insurance - General	\$44,846.36	\$48,224.42	\$3,378.06	\$228,241.96	\$241,122.10	\$12,880.14	\$578,693.00
<u>Total Insurance</u>	\$44,846.36	\$48,224.42	\$3,378.06	\$228,241.96	\$241,122.10	\$12,880.14	\$578,693.00
<u>Payroll</u>							
5200 - Payroll - Combined	\$30,162.51	\$30,584.33	\$421.82	\$145,277.05	\$152,921.65	\$7,644.60	\$367,012.00
5205 - Payroll Fees - ADP	\$256.25	\$0.00	(\$256.25)	\$919.96	\$0.00	(\$919.96)	\$0.00
5215 - Employee Subsidized Insurance	\$1,250.00	\$500.00	(\$750.00)	\$5,000.00	\$2,500.00	(\$2,500.00)	\$6,000.00
5220 - Workers Compensation ADP	\$0.00	\$681.58	\$681.58	\$1,301.00	\$3,407.90	\$2,106.90	\$8,179.00
<u>Total Payroll</u>	\$31,668.76	\$31,765.91	\$97.15	\$152,498.01	\$158,829.55	\$6,331.54	\$381,191.00
<u>Repair & Maintenance</u>							
7000 - Building Repair & Supplies	\$17,674.29	\$8,333.33	(\$9,340.96)	\$81,110.14	\$41,666.65	(\$39,443.49)	\$100,000.00
7010 - Building Upgrades	\$0.00	\$2,916.67	\$2,916.67	\$1,867.40	\$14,583.35	\$12,715.95	\$35,000.00
7060 - Gate/Access Entry System	\$0.00	\$208.33	\$208.33	\$1,731.37	\$1,041.65	(\$689.72)	\$2,500.00
7070 - Elevator Repairs	\$39,826.01	\$1,666.67	(\$38,159.34)	\$88,706.01	\$8,333.35	(\$80,372.66)	\$20,000.00
7110 - RM - Air Conditioning	\$0.00	\$2,500.00	\$2,500.00	\$50,599.90	\$12,500.00	(\$38,099.90)	\$30,000.00
7120 - Irrigation & Supplies	\$310.00	\$166.67	(\$143.33)	\$310.00	\$833.35	\$523.35	\$2,000.00
7130 - Janitorial Supplies	\$330.45	\$166.67	(\$163.78)	\$1,761.32	\$833.35	(\$927.97)	\$2,000.00
7140 - Landscape Extras	\$0.00	\$416.67	\$416.67	\$0.00	\$2,083.35	\$2,083.35	\$5,000.00
7150 - Life Safety Equipmt	\$0.00	\$83.33	\$83.33	\$0.00	\$416.65	\$416.65	\$1,000.00
7160 - Painting Supplies	\$0.00	\$0.00	\$0.00	\$20.33	\$0.00	(\$20.33)	\$0.00
7180 - Plumbing Repairs & Supplies	\$800.00	\$833.33	\$33.33	\$5,620.00	\$4,166.65	(\$1,453.35)	\$10,000.00
7190 - Pool Repairs & Supplies	\$695.00	\$416.67	(\$278.33)	\$1,501.13	\$2,083.35	\$582.22	\$5,000.00
7200 - Roofing	\$0.00	\$333.33	\$333.33	\$0.00	\$1,666.65	\$1,666.65	\$4,000.00
7210 - RM - Supplies	\$0.00	\$833.33	\$833.33	\$0.00	\$4,166.65	\$4,166.65	\$10,000.00
7220 - Water Treatment	\$0.00	\$250.00	\$250.00	\$0.00	\$1,250.00	\$1,250.00	\$3,000.00
7230 - Tree Trimming	\$0.00	\$208.33	\$208.33	\$0.00	\$1,041.65	\$1,041.65	\$2,500.00
7600 - Contingency	\$0.00	\$416.67	\$416.67	\$0.00	\$2,083.35	\$2,083.35	\$5,000.00
<u>Total Repair & Maintenance</u>	\$59,635.75	\$19,750.00	(\$39,885.75)	\$233,227.60	\$98,750.00	(\$134,477.60)	\$237,000.00
<u>Utilities</u>							
5300 - Electricity	(\$285.26)	\$12,000.00	\$12,285.26	\$32,093.12	\$60,000.00	\$27,906.88	\$144,000.00
5310 - Natural Gas	\$2,128.75	\$3,458.33	\$1,329.58	\$14,188.21	\$17,291.65	\$3,103.44	\$41,500.00
5330 - Telephone	\$175.80	\$166.67	(\$9.13)	\$1,580.34	\$833.35	(\$746.99)	\$2,000.00
5340 - Water & Sewer	\$8,235.54	\$7,083.33	(\$1,152.21)	\$40,991.05	\$35,416.65	(\$5,574.40)	\$85,000.00
<u>Total Utilities</u>	\$10,254.83	\$22,708.33	\$12,453.50	\$88,852.72	\$113,541.65	\$24,688.93	\$272,500.00
Total Expense	\$163,971.98	\$143,214.66	(\$20,757.32)	\$806,318.25	\$716,073.30	(\$90,244.95)	\$1,718,576.00
Operating Net Income	(\$57,022.23)	\$6,852.33	(\$63,874.56)	(\$97,550.26)	\$34,261.65	(\$131,811.91)	\$82,228.00
Reserve Expense							
<u>Reserve Expense</u>							
9000 - Reserve Transfer	\$6,852.33	\$6,852.33	\$0.00	\$34,261.65	\$34,261.65	\$0.00	\$82,228.00
<u>Total Reserve Expense</u>	\$6,852.33	\$6,852.33	\$0.00	\$34,261.65	\$34,261.65	\$0.00	\$82,228.00
Total Reserve Expense	\$6,852.33	\$6,852.33	\$0.00	\$34,261.65	\$34,261.65	\$0.00	\$82,228.00
Reserve Net Income	(\$6,852.33)	(\$6,852.33)	\$0.00	(\$34,261.65)	(\$34,261.65)	\$0.00	(\$82,228.00)
Net Income	(\$63,874.56)	\$0.00	(\$63,874.56)	(\$131,811.91)	\$0.00	(\$131,811.91)	\$0.00

06-21-2025