Towers of Oceanview East Condominium Association, Inc.

Financial Statements

January 31, 2023

SHARMA & ASSOCIATES, INC.

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General Accounting ~ Tax Preparation ~ Condo/HOA Accounting ~ Financial Management

Board of Directors
Towers of Oceanview East Condominium Association, Inc.
Hallandale Beach, FL

The accompanying financial statements of Towers of Oceanview East Condominium Association as of and for the period ended January 31, 2023, were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them. Substantially all disclosures required by accounting principles generally accepted in the United States of America are not included.

The monthly financial statements for the period listed above include:

1. Balance Sheet
2. Statement of Revenue & Expenses
3. A/R Delinquency Report
4. Maintenance Prepayments
5. Accrued & Prepaid Expense Report
6. Bank Reconciliations and Statements

Key Financial Metrics for the month:

1. Cash on hand as of this period reporting is approx.:
   a. Operating $118k
   b. Reserves $ 30k
   c. SA2023 $ 106k
   d. Security Deposit $ 78k
2. Actual YTD operating gain/(loss) is approx. $4k as of this period.
3. Total [gross] accounts receivable is approx. $57k, with an allowance for possible uncollectible receivables set aside for approx. $21k.
4. The Association has financed their annual insurance premiums – the balance due as of this period is approx. $173k. [GL2501]
5. The Association has a line of credit for $1.5 million to help fund Special Assessment 2018. The draw period requires interest only monthly payments until 6/10/19 [extended from Dec2018]. On 6/11/19, the line converted to a term loan at 4.25% interest, repayable in 36 equal monthly payments beginning 8/1/19 thru 7/1/22. The balance due as of this period is approx. $0k. [GL2505]

Monthly Highlights:

1. GL7013 and 7402 reflect a large variance to budget this period.
2. GL4091 reflects voided checks posted for the prior year expense recovery.

Notes This Year:

1. On November 30, 2022 The Board of Directors voted on a special assessment $1,075,000.00, for 24 monthly payments beginning January 2023, to fund AC Hallway Project, establishing structural reserve funding to meeting pending mandatory Florida Statutory requirement, and insurance funding.
2. Deferred Revenue Xfinity [GL2070] – the Association entered a cable agreement with Xfinity, which began on March 21, 2021 and it will cover 66 months. The Association recognizes $448.48 as income per month beginning April 1, 2021 [GL4070].
3. Special Assessment 2018 - On 11/29/17, the Association passed a special assessment in the amount of $1,330,765 for: Concrete restoration, Parking lot asphalt overlay, seawall repairs and other building repairs. The assessment is payable in 48 equal monthly payments due the first day of each month begin 1/1/18 thru 12/1/21. The total project cost is $1,630,765, of which the unit owners were special assessed $1,330,765 with the balance of $300,000 being funded from Paving Reserves.

4. Master Association Billing to Owners Correction – the Association determined in 2018 that per their Documents the Master Association fee is to be billed to each owner in the same equal, fixed dollar amount, as opposed to the percentage of ownership calculation that has been historically used. As a result Unit Type A [60 units] and F [20 units] we owed a credit for overpayment and notice was sent to all owners advising of such. The credit applied to owners has been charged to GL7022.

Vishnu Sharma, CPA
Sharma & Associates, Inc.

Ft. Lauderdale, FL
April 27, 2023

Towers of Oceanview East

FUND BALANCE SHEET

As of: 01/31/2023

Assets

Account	Operating	Reserves	Special Assessment	Total
Cash				
01034 Cash: BPop Sec. Dep [7176]	$78,104.65	$0.00	$0.00	$78,104.65
01038 Cash:Popular Operating MA [3382]	$0.86	$0.00	$0.00	$0.86
01039 Cash: POP Operating [8266]	$117,286.00	$0.00	$0.00	$117,286.00
01050 Cash: Banco Pop Rsrv [6947]	$0.00	$30,200.81	$0.00	$30,200.81
01051 Cash: SA2023 BPOP [9567]	$0.00	$0.00	$105,718.75	$105,718.75
01080 Deposits In Transit	$0.00	$0.00	$96.97	$96.97
01090 Petty Cash	$449.19	$0.00	$0.00	$449.19
Cash Total	**$195,840.70**	**$30,200.81**	**$105,815.72**	**$331,857.23**
Accounts Receivables				
01100 A/R Maintenance Fees	$36,798.50	$0.00	$0.00	$36,798.50
01105 Allowance For Doubtful Accts	($20,611.84)	$0.00	$0.00	($20,611.84)
01117 AR: Special Assessment 2018	$0.00	$0.00	$2,956.15	$2,956.15
01120 A/R Late Fees	$3,359.70	$0.00	$0.00	$3,359.70
01121 AR: SA23 AC Hallway	$0.00	$0.00	$12,681.38	$12,681.38
01122 SA23 AC Hallway to be billed	$0.00	$0.00	$985,303.66	$985,303.66
01140 A/R Owner Misc.	$910.98	$0.00	$0.00	$910.98
01190 A/R Other	$325.00	$0.00	$0.00	$325.00
Accounts Receivables Total	**$20,782.34**	**$0.00**	**$1,000,941.19**	**$1,021,723.53**
Other Assets				
01200 Prepaid Insurance	$211,279.09	$0.00	$0.00	$211,279.09
01210 Prepaid Expenses	$11,152.73	$0.00	$0.00	$11,152.73
01215 Credit Card Settlement	$180.80	$0.00	$0.00	$180.80
01301 Due from SA To Operating	$40,620.85	$0.00	$0.00	$40,620.85
01306 A/R Other	$4,464.77	$0.00	$0.00	$4,464.77
01307 A/R Other Rsv	$0.00	$1,382.64	$0.00	$1,382.64
01308 AR SA Other	$0.00	$0.00	$12,003.07	$12,003.07
01309 Due from SA to Reserves	$0.00	$5,833.33	$0.00	$5,833.33
Other Assets Total	**$267,698.24**	**$7,215.97**	**$12,003.07**	**$286,917.28**
Total Assets:	**$484,321.28**	**$37,416.78**	**$1,118,759.98**	**$1,640,498.04**

Liabilities

Account	Operating	Reserves	Special Assessment	Total
Liabilities				
02005 Accrued Expenses	$70,383.96	$0.00	$0.00	$70,383.96
02030 Refundable Deposits	$78,168.17	$0.00	$0.00	$78,168.17
02031 Security Deposits	$575.00	$0.00	$0.00	$575.00
02060 Prepaid Maintenance Fees	$85,717.76	$0.00	$0.00	$85,717.76
02070 Deferred Revenue - Xfinity	$20,181.92	$0.00	$0.00	$20,181.92
02101 Due to Operating From SA	$0.00	$0.00	$40,620.85	$40,620.85

Account	Operating	Reserves	Special Assessment	Total
02109 Due to Reserves from SA	$0.00	$0.00	$5,833.33	$5,833.33
02110 Due to Towers of Oceanview South	$10,000.00	$0.00	$0.00	$10,000.00
02201 Master Association Recreation Liability	$39,040.00	$0.00	$0.00	$39,040.00
02501 Loan Payable Insurance	$173,249.18	$0.00	$0.00	$173,249.18
02999 Exchange	($2,555.55)	$0.00	$0.00	($2,555.55)
Liabilities Total	**$474,760.44**	**$0.00**	**$46,454.18**	**$521,214.62**
Replacement Fund				
03002 Reserves: Interest	$0.00	$17,240.17	$0.00	$17,240.17
03005 Reserves: Building Painting	$0.00	($120,379.23)	$0.00	($120,379.23)
03006 Reserves: Roof	$0.00	$4,174.65	$0.00	$4,174.65
03007 Reserves: Paving	$0.00	$211,428.62	$0.00	$211,428.62
03008 Reserves: Elevator,Carpet,Tile	$0.00	$69,223.38	$0.00	$69,223.38
03009 Reserves: Generator	$0.00	$44,380.35	$0.00	$44,380.35
03010 Reserves: Fire Safety Equipme	$0.00	$201,598.84	$0.00	$201,598.84
03011 Reserves: HVAC Systems	$0.00	($390,250.00)	$0.00	($390,250.00)
03118 SA2018 Bank Interest Income	$0.00	$0.00	$3.25	$3.25
03132 SA 2023 Hallway Income	$0.00	$0.00	$1,075,000.00	$1,075,000.00
03135 SA23 Expense	$0.00	$0.00	($2,697.45)	($2,697.45)
Replacement Fund Total	**$0.00**	**$37,416.78**	**$1,072,305.80**	**$1,109,722.58**
Total Liabilities:	**$474,760.44**	**$37,416.78**	**$1,118,759.98**	**$1,630,937.20**

Equity

Account	Operating	Reserves	Special Assessment	Total
Members Equity				
03900 Operating Fund	($158,405.40)	$0.00	$0.00	($158,405.40)
03905 Prior Year Adjustments	$164,105.85	$0.00	$0.00	$164,105.85
Members Equity Total	**$5,700.45**	**$0.00**	**$0.00**	**$5,700.45**
Current Year Net Income/(Loss)	$3,860.39	$0.00	$0.00	$3,860.39
Total Equity:	**$9,560.84**	**$0.00**	**$0.00**	**$9,560.84**
Total Liabilities & Equity	**$484,321.28**	**$37,416.78**	**$1,118,759.98**	**$1,640,498.04**

Towers of Oceanview East

INCOME STATEMENT

Start: 01/01/2023 | End: 01/31/2023

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
04050 Maintenance Fee Income	155,303.17	155,303.17	0.00	155,303.17	155,303.17	0.00	1,863,638.00
04060 Administration / Screening Fee	400.00	485.75	(85.75)	400.00	485.75	(85.75)	5,829.00
04061 Late Fees	725.00	542.83	182.17	725.00	542.83	182.17	6,514.00
04062 Interest Income	3.64	14.58	(10.94)	3.64	14.58	(10.94)	175.00
04063 Other Income	2,209.00	443.67	1,765.33	2,209.00	443.67	1,765.33	5,324.00
04064 Storage Locker Income	3,360.00	0.00	3,360.00	3,360.00	0.00	3,360.00	0.00
04066 Laundry Income	280.50	900.00	(619.50)	280.50	900.00	(619.50)	10,800.00
04070 Cable Agreement Xfinity	448.48	192.17	256.31	448.48	192.17	256.31	2,306.00
04090 Miscellaneous Income	599.87	83.33	516.54	599.87	83.33	516.54	1,000.00
04091 Prior Year Expense Recovery	7,414.53	0.00	7,414.53	7,414.53	0.00	7,414.53	0.00
04095 Insurance Rebate/Claim income	0.00	8,333.33	(8,333.33)	0.00	8,333.33	(8,333.33)	100,000.00
Income Total	**170,744.19**	**166,298.83**	**4,445.36**	**170,744.19**	**166,298.83**	**4,445.36**	**1,995,586.00**
Total Income	**170,744.19**	**166,298.83**	**4,445.36**	**170,744.19**	**166,298.83**	**4,445.36**	**1,995,586.00**

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Administrative							
07001 Accounting	2,409.50	2,083.33	(326.17)	2,409.50	2,083.33	(326.17)	25,000.00
07002 Audit	291.67	291.67	0.00	291.67	291.67	0.00	3,500.00
07003 Bad Debt	0.00	125.00	125.00	0.00	125.00	125.00	1,500.00
07004 Bank Charges	30.00	0.00	(30.00)	30.00	0.00	(30.00)	0.00
07005 Professional Fees	0.00	833.33	833.33	0.00	833.33	833.33	10,000.00
07006 Legal Fees	0.00	1,166.67	1,166.67	0.00	1,166.67	1,166.67	14,000.00
07007 Licenses, Fees & Permits	98.67	125.00	26.33	98.67	125.00	26.33	1,500.00
07008 Office Expense	1,487.32	250.00	(1,237.32)	1,487.32	250.00	(1,237.32)	3,000.00
07009 Postage & Printing	167.39	83.33	(84.06)	167.39	83.33	(84.06)	1,000.00
07010 Screening Fees	0.00	83.33	83.33	0.00	83.33	83.33	1,000.00
07013 Recreation Facilty [Mstr Asoc]	10,426.00	7,808.00	(2,618.00)	10,426.00	7,808.00	(2,618.00)	93,696.00
Administrative Total	**14,910.55**	**12,849.66**	**(2,060.89)**	**14,910.55**	**12,849.66**	**(2,060.89)**	**154,196.00**
Insurance							
07110 Insurance	46,966.55	45,833.33	(1,133.22)	46,966.55	45,833.33	(1,133.22)	550,000.00
Insurance Total	**46,966.55**	**45,833.33**	**(1,133.22)**	**46,966.55**	**45,833.33**	**(1,133.22)**	**550,000.00**
Contract Services							
07201 Cable	15,644.92	16,000.00	355.08	15,644.92	16,000.00	355.08	192,000.00
07202 Elevator Contract	1,894.41	1,750.00	(144.41)	1,894.41	1,750.00	(144.41)	21,000.00
07204 Pest Control	650.00	608.33	(41.67)	650.00	608.33	(41.67)	7,300.00
07207 Window Cleaning	0.00	833.33	833.33	0.00	833.33	833.33	10,000.00
07209 Security	20,156.31	20,416.67	260.36	20,156.31	20,416.67	260.36	245,000.00
07211 Landscaping/Tree Trimming	2,250.00	2,000.00	(250.00)	2,250.00	2,000.00	(250.00)	24,000.00
07215 Janitorial Services	8,200.00	8,000.00	(200.00)	8,200.00	8,000.00	(200.00)	96,000.00
07218 Roof Maintenance Contract	0.00	291.67	291.67	0.00	291.67	291.67	3,500.00
07219 Generator Maintenance Contract	0.00	52.08	52.08	0.00	52.08	52.08	625.00
07221 All County Maintenance	5,200.00	8,533.33	3,333.33	5,200.00	8,533.33	3,333.33	102,400.00
07224 Management Services	6,927.86	6,250.00	(677.86)	6,927.86	6,250.00	(677.86)	75,000.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
07226 Assistant Payroll	2,105.58	2,416.67	311.09	2,105.58	2,416.67	311.09	29,000.00
Contract Services Total	**63,029.08**	**67,152.08**	**4,123.00**	**63,029.08**	**67,152.08**	**4,123.00**	**805,825.00**
Repair & Maintenance							
07303 Plumbing	0.00	208.33	208.33	0.00	208.33	208.33	2,500.00
07304 R&M-Building Maintenance	0.00	500.00	500.00	0.00	500.00	500.00	6,000.00
07305 Building Maintenance/Repair	508.46	1,500.00	991.54	508.46	1,500.00	991.54	18,000.00
07308 R&M-Electrical	67.76	475.00	407.24	67.76	475.00	407.24	5,700.00
07309 Elevator Maintenance	0.00	833.33	833.33	0.00	833.33	833.33	10,000.00
07310 Generator	0.00	47.08	47.08	0.00	47.08	47.08	565.00
07312 Gym Equipment	165.00	166.67	1.67	165.00	166.67	1.67	2,000.00
07313 Electrical Maintenance	0.00	166.67	166.67	0.00	166.67	166.67	2,000.00
Repair & Maintenance Total	**741.22**	**3,897.08**	**3,155.86**	**741.22**	**3,897.08**	**3,155.86**	**46,765.00**
Utilities							
07401 Electricity	6,693.17	7,333.33	640.16	6,693.17	7,333.33	640.16	88,000.00
07402 Water/ Sewer/Trash Removal	26,263.14	23,000.00	(3,263.14)	26,263.14	23,000.00	(3,263.14)	276,000.00
07404 Telephone	257.30	400.00	142.70	257.30	400.00	142.70	4,800.00
Utilities Total	**33,213.61**	**30,733.33**	**(2,480.28)**	**33,213.61**	**30,733.33**	**(2,480.28)**	**368,800.00**
Payroll							
07502 Maintenance Payroll	1,600.00	0.00	(1,600.00)	1,600.00	0.00	(1,600.00)	0.00
07512 Payroll Taxes	589.46	0.00	(589.46)	589.46	0.00	(589.46)	0.00
Payroll Total	**2,189.46**	**0.00**	**(2,189.46)**	**2,189.46**	**0.00**	**(2,189.46)**	**0.00**
Reserve Transfer							
07905 Reserve Transfer	5,833.33	5,833.33	0.00	5,833.33	5,833.33	0.00	70,000.00
Reserve Transfer Total	**5,833.33**	**5,833.33**	**0.00**	**5,833.33**	**5,833.33**	**0.00**	**70,000.00**
Total Expense	**166,883.80**	**166,298.81**	**(584.99)**	**166,883.80**	**166,298.81**	**(584.99)**	**1,995,586.00**
Net Income	**3,860.39**	**0.02**	**3,860.37**	**3,860.39**	**0.02**	**3,860.37**	**0.00**

Towers of Oceanview East Condominium Association
As of 01/31/2023

Prepaid Expenses Schedule [GL1210]

GL Acct.	Description	Period	Monthly	Total	Comments
7007	DBPR	11	$ 98.67	1,085.32	01/23-12/23
7202	Elevator Contract	1	1,894.41	1,894.41	12/22 - 02/23
7215	Janitorial Services	1	8,008.00	8,008.00	02/23
7312	Gym Equipment	1	165.00	165.00	02/23
	Total			$ 11,152.73	
	GL			11,152.73	
	Difference			$ -	

Accrual Schedule [GL2005]

GL Acct.	Description	Period	Monthly	Amount	Comments
7002	Audit [2020]	12	$ 416.67	$ 3,500.04	Less $1,500 Retainer
7002	Audit [2021]	12	416.67	2,500.04	Less $2,500 Retainer
7002	Audit [2022]	12	416.67	5,000.04	
7002	Audit [2023]	1	291.67	291.67	
7204	Pest Control	12	475.00	5,700.00	2021
7204	Pest Control	1	650.00	650.00	09/22
7209	Security Service			6,420.48	
7213	HVAC	3	325.00	975.00	
7218	Roof Maintenance Contract	7	291.67	2,041.69	
7402	Water/Sewer/Trash Removal	1.8		43,305.00	
	Total			$ 70,383.96	
	GL			70,383.96	
	Difference			$ -	