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September 30, 2021

To the Board of Directors
The Towers of Oceanview East Condominium Association, Inc.

We have audited the financial statements of The Towers of Oceanview East Condominium Association, Inc. ("the Association") for the year ended December 31, 2019, and have issued our report thereon dated Date of Report. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by The Towers of Oceanview East Condominium Association, Inc. are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosure affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. As applicable, management has corrected all such misstatements. Enclosed you will find the proposed adjusting journal entries approved by management. There were no proposed adjusting journal entries.

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Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 30, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required Supplementary Information

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

This information is intended solely for the use of the Board of Directors and management of The Towers of Oceanview East Condominium Association, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Gerstle, Rosen & Goldenberg, P.A.

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September 30, 2021

Board of Directors
Towers of Oceanview East
Condominium Association, Inc.

Dear Board Members:

In planning and performing our audit of the financial statements of Towers of Oceanview East Condominium Association, Inc. as of and for the year ended December 31, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the Association's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do no express an opinion on the effectiveness of the Association's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, there can be no assurance that all deficiencies, material weaknesses, or significant deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weakness and/or other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Association's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiencies in the Association's internal control to be material weaknesses:

Accounting records including invoices, minutes, bids, unsigned contracts, invoices, payroll documents, for the December financials for the year 2019 were partially available. The Association should consider digital storing of all records to ensure continuity in the event of change of management.

The Association was not able to provide supporting documentation for various special assessment, and petty cash ramp worker expenses.

1. The Board of Directors should review and approve all ACH debits, all credit card expenditures, and all invoices. This requires that a designated Board member, usually the Treasurer or President, carefully examines all bank statements on a monthly basis.

2. The Association should ensure that a list of current security deposits held is maintained and reviewed on regular basis. In addition, a separate bank account should be maintained for these funds, which should always equal the deposits.

3. The Association should ensure that IRS reporting requirements in respect of contractor and similar payments are complied with as it pertains to the utilization of petty cash to pay for ramp workers jobs under special assessment and Operating-Repairs and Maintenance expenditures.

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A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Association's internal control to be significant deficiencies

1. The balance of the account at Banco Popular bank exceeds $250,000, which is the maximum deposit amount that the FDIC will insure. The Board should consider moving some of those funds to other accounts.

2. The Association should consider writing off the small or irregular accounts receivable and prepaid maintenance balances of $25 or less. If the Association chooses not to write off these balances, it may consider requesting that management inform the homeowners with these balances to adjust their next maintenance payment accordingly.

3. The Association should ensure that a list of current security deposits held is maintained and reviewed on regular basis. In addition, a separate bank account should be maintained for these funds, which should always equal the deposits.

4. The minutes for the past fiscal year were not complete regarding events of a significant nature to the audit. From an audit standpoint, the minutes should include, but are not limited to, opening and closing of bank accounts, changes to bank signature cards, approval of interfund transfers, approval of capital expenditures, supplemental income, employee and board reimbursements, discussions with the Association's insurance agent about the adequacy of insurance coverage, dealings with attorneys, budget approval, dues increases, Board elections and resignations, related party transactions, collection matters, approval or dismissal of the management, approval of utilizing petty cash to pay supplemental income, and bids and contracts approved.

5. The Association should consider having a Board member sign all ACH invoices such as utilities to document the charges/service have been approved by the Board. Credit card statements should also be signed by a Board member to document approval of the charges listed in the statement.

6. The Board of Directors should consider, as an additional internal control procedure, having all requests for reimbursements signed by a Board member and property manager (excluding the party requesting the reimbursement). Reimbursements should only be for Association common expenses with original receipts attached.

7. The Board and management should take care that Association records are safeguarded and available upon request as required by Florida Statute.

8. Pursuant to Florida Status 718, the Association should obtain competitive bids (more than one) for any contract that exceeds 5 percent of the total annual budget, including reserves and maintain proper documentation to support that the Association has compiled with the state requirements.

This communication is intended solely for the information and use of management and the Association's Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Gerstle, Rosen & Goldenberg, P.A.

GERSTLE, ROSEN & GOLDENBERG, P.A.
Certified Public Accountants

THE TOWERS OF OCEANVIEW EAST CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2019

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Unit Owners
The Towers of Oceanview East Condominium Association, Inc.

Dear Members:

Report on the Financial Statements

We have audited the accompanying financial statements of The Towers of Oceanview East Condominium Association, Inc., which compromise the balance sheet as of December 31, 2019, and the related statements of revenues, expenses and changes in fund balances, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualify Opinion

As discussed in Note 9, we were unable to obtain sufficient appropriate audit evidence and certain accounting records including certain invoices and contacts for the year ended December 31, 2019.

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Qualified Opinion

In our opinion, except for the possible effects of the matter(s) discussed in the Basis for Qualified Opinion paragraph, the Balance Sheet and Statement of Cash Flows present fairly, in all material respects, the financial position of Towers of Oceanview East Condominium Association, Inc., as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Effect of Adopting New Accounting Standard

As discussed in Note 4 to the financial statements, as of January 1, 2019, the Association adopted the new revenue guidance FASB ASC 606, Revenue from Contracts with Customers, the applicable year. This new standard supersedes accounting standards that previously existed under GAAP and provides a comprehensive principle-based framework for recognizing revenue. Our opinion is not modified with respect to this matter.

Disclaimer of Opinion on Required Supplementary Reserves Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Detailed Statement of Operating Revenues and Expenses Budget Comparison is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gerstle, Rosen & Goldenberg, P.A.

GERSTLE, ROSEN & GOLDENBERG, P.A.
Certified Public Accountants
Aventura, Florida

September 30, 2021

THE TOWERS OF OCEANVIEW EAST CONDOMINIUM ASSOCIATION, INC.

BALANCE SHEET

December 31, 2019

	OPERATING FUND	REPLACEMENT FUND	SPECIAL ASSESSMENT FUND	TOTAL
ASSETS				
Cash and Cash Equivalents	$ 348,618	$ 91,635	$ 283,022	$ 723,275
Certificate of Deposit		123,853		123,853
Cash - Security Deposits	71,337			71,337
Unit Owner Receivable	2,981		502,538	505,519
Other Receivable	425			425
Prepaid Expenses	19,561			19,561
Prepaid Insurance	90,271			90,271
Credit Card Settlement	181			181
Due To/From Funds	(37,497)		37,497	
TOTAL ASSETS	$ 495,877	$ 215,488	$ 823,057	$ 1,534,422
LIABILITIES AND FUND BALANCES				
Accounts Payable	$ 70,315	$	$	$ 70,315
Loan BPOP SA2017			545,433	545,433
Security Deposits	71,975			71,975
Prepaid Maintenance Fees	55,488			55,488
Contract Liabilities - Deferred Reserve		195,133		195,133
Def. Special Assessment 2017			277,624	277,624
TOTAL LIABILITIES	197,778	195,133	823,057	1,215,968
Fund Balances	298,099	20,355	0	318,454
TOTAL LIABILITIES AND FUND BALANCES	$ 495,877	$ 215,488	$ 823,057	$ 1,534,422

The Accompanying Notes Are An Integral Part Of This Financial Statement.

THE TOWERS OF OCEANVIEW EAST CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

Year Ended December 31, 2019

	OPERATING FUND	REPLACEMENT FUND	SPECIAL ASSESSMENT FUND	TOTAL
REVENUES				
Maintenance Fees	$ 1,704,643	$ 42,920	$	$ 1,747,563
Reserve Transfer to SA 2017			300,000	300,000
Special Assessment 2017			509,657	509,657
Legal Fee Income	290			290
Interest Income	88	8,015		8,103
Administration/Screening Fees	3,600			3,600
Late Fees	7,548			7,548
Other Income/Docs/Keys/Fines	5,673			5,673
Laundry Income	10,508			10,508
Prior Year Expense Recovery	3,385			3,385
Miscellaneous Income	1,187			1,187
TOTAL REVENUES	1,736,922	50,935	809,657	2,597,514
EXPENSES				
Administrative	196,305			196,305
Insurance	356,340			356,340
Contract Services	556,738			556,738
Reserve Transfer to SA 2017		300,000		300,000
Reserve Expenditures		42,920		42,920
Repair & Maintenance	103,068			103,068
Utilities	364,028			364,028
Special Assessment 2017 Expenditures			809,657	809,657
Payroll	197,618			197,618
TOTAL EXPENSES	1,774,097	342,920	809,657	2,926,674
EXCESS REVENUES (EXPENSES)	(37,175)	(291,985)		(329,160)
FUND BALANCES - BEGINNING	335,274	480,393	0	815,667
CHANGE IN ACCOUNTING POLICY		(168,053)		(168,053)
FUND BALANCES - ENDING	$ 298,099	$ 20,355	$ 0	$ 318,454

The Accompanying Notes Are An Integral Part Of This Financial Statement.

THE TOWERS OF OCEANVIEW EAST CONDOMINIUM ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2019

	OPERATING FUND	REPLACEMENT FUND	SPECIAL ASSESSMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
EXCESS REVENUES (EXPENSES)	$ (37,175)	$ (291,985)	$ 0	$ (329,160)
ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Prior Year Surplus Rollover		(168,053)		(168,053)
DECREASE (INCREASE) IN ASSETS:				
Unit Owner Receivable - Net of Allowance	(540)		(499,295)	(499,835)
Prepaid Expenses	(8,187)			(8,187)
Prepaid Insurance	(6,685)			(6,685)
Credit Card Settlement	(181)			(181)
Deferred Special Assessment 2017			126,714	126,714
Due To/From Funds	112,518	(21,479)	(91,039)	0
INCREASE (DECREASE) IN LIABILITIES:				
Accounts Payable	(101,012)			(101,012)
Security Deposits	2,550			2,550
Prepaid Maintenance Fees	(12,854)			(12,854)
Contract Liabilities - Deferred Reserve		195,133		195,133
Def. Special Assessment 2017			277,624	277,624
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(51,566)	(286,384)	(185,996)	(523,946)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Certificates of Deposit		(123,853)		(123,853)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	0	(123,853)	0	(123,853)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds From (Payments On) Loan			280,662	280,662
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES			280,662	280,662
NET INCREASE (DECREASE) IN CASH	(51,566)	(410,237)	94,666	(367,137)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	471,521	501,872	188,356	1,161,749
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 419,955	$ 91,635	$ 283,022	$ 794,612

Operating activities reflect interest paid of $20,819

THE TOWERS OF OCEANVIEW EAST
CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1. ORGANIZATION

The Towers of Oceanview East Condominium Association, Inc. (the "Association") is a statutory condominium association incorporated on March 09, 1981, in the State of Florida. The Association is responsible for the operation and maintenance of the common property of The Towers of Oceanview East Condominium Association, Inc. The Towers of Oceanview East Condominium Association, Inc. consists of 296 residential units and one commercial unit located in Hallandale Beach, Florida. Each owner is automatically a member of Towers of Oceanview Master Association, Inc.

2. DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through September 30, 2021, the date that the financial statements were available to be issued.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned and expenses are recorded in the period in which they are incurred.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

> Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.
>
> Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.
>
> Special Assessment Fund - This fund is used to accumulate financial resources designated for special assessment projects.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments plus late fees, if applicable from unit owners.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments (Continued)

The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent according to its collection policy. Management determines the allowance for doubtful accounts by identifying troubled accounts through periodic review of accounts receivable aging schedules. The Association treats uncollectible assessments as variable consideration. Methods, inputs, and assumptions used to evaluate whether an estimate of variable consideration is constrained include consideration of past experience and susceptibility to factors outside the Association's control.

Contract Liability (Assessments received in advance - Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance – Replacement Fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liability (assessments received in advance – Replacement Fund) as of the beginning and end of the year are $-0- and $195,133, respectively.

Prepaid Insurance and Insurance Payable

Prepaid Insurance of $90,271, as presented on the Balance Sheet, is shown net of the related financing agreement insurance payable of $86,263.

Cash and Cash Equivalents

For presentation purposes, the Association consolidates checking and money market accounts.

Certificates of Deposit

The Association holds certificate(s) of deposit totaling $123,853, bearing interest ranging from x 1.75% to x 2.77%. These certificates have original maturities of greater than 90 days, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

Property and Equipment

Real property and common area property acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Capital expenditures are charged to the designated funds. Generally, personal property purchased by the Association is expensed.

Use of Estimates

The Association uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement

Under FASB ASC 820, Fair Value Measurements and Disclosures, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Association has determined that there was no material difference between the carrying value and the fair value of its financial assets and liabilities at December 31, 2019 and therefore, no adjustment for the effect of FASB ASC 820 was made to the Associations' financial statements at December 31, 2019.

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS

Florida Statutes provide that each proposed budget include provisions for reserves for capital improvements and deferred maintenance. These accounts, if adopted, are restricted to their intended purpose unless modified by a qualified unit owner vote. In addition, any special assessments adopted are also restricted to their specific purpose.

The Association is funding the future major repairs and replacements based on a study performed by the board of directors to estimate the remaining useful lives and the replacement costs of the common property components, as disclosed in the Supplementary information. Actual expenditures, however, may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments levy special assessments, or delay major repairs and replacements until funds are available.

The balance at December 31, 2019, consists of the following:

COMPONENTS	BALANCE 12/31/2018	INTEREST/ ASSESSMENTS	TRANSFERS	EXPENDITURES	BALANCE 12/31/2019
Roof	$4,175	$0	$0	$0	$4,175
Paving	371,428	35,000	(300,000)	0	106,428
Painting	(67,591)	0	0	(42,920)	(110,511)
Elevator, Carpet, & Tile	40,061	9,800	0	0	49,861
Generator	44,380	0	0	0	44,380
Fire Safety Equipment	75,600	25,200	0	0	100,800
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	468,053	70,000	(300,000)	(42,920)	195,133
Unallocated Interest (Fund Balance as of 12/31/2019)	12,340	8,015	0	0	20,355
TOTAL LIABILITIES AND FUND BALANCE	$480,393	$78,015	($300,000)	($42,920)	$215,488

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

The Association does not allocate interest earned on the replacements fund to specific replacement fund components as earned, but does so periodically depending on projected requirements.

Reserve Commitment

In 2019, the Association incurred total expenditures of $42,920 from Restore Construction Group.

Interfund Transfer

The Association transferred $300,000 from the Reserve Fund to the Special Assessment 2017 fund in 2019.

FASB ASC 606 New Accounting Standard Implementation

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 972-605, *Real Estate – Common Interest Realty Association, Revenue Recognition,* and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an Association expects to be entitled in exchange for those goods or services.

The Association adopted the new guidance as of January 1, 2019, using the modified retrospective method of transition, which requires that the cumulative effect of the changes related to the adoption be charged to the beginning fund balances. The Association applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to Replacement Fund expenditures/contracts that were not complete as of January 1, 2019. Adoption of the new standard resulted in changes to our accounting policies for assessment revenue and contract liability (assessments received in advance – Replacement Fund), as previously described.

The modified retrospective method of transition requires us to disclose the effect of applying the new standard on each item included in our current year financial statements. The line items from our Balance Sheet as of year-end that were affected, the amounts that would have been reported under the former standard, the effects of applying the new standard, and the balances reported under the new standards are as follows:

	Replacement Fund Old Standard	Replacement Fund New Standard
LIABILITIES AND FUND BALANCES		
Contract Liability - Deferred Reserves	$0	$195,133
TOTAL LIABILITIES	0	195,133
Fund Balances	215,488	20,355
TOTAL LIABILITIES AND FUND BALANCES	$215,488	$215,488

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

FASB ASC 606 New Accounting Standard Implementation

As a result of the above reference modification, line items from the Statement of Revenues, Expenses and Changes in Fund Balances as of year-end were affected. The recognized maintenance fees for the Replacement Fund changed as follows:

	Replacement Fund Old Standard (Per) (Budget)	Replacement Fund New Standard (Expenses Less Any) (Allocated Interest)	Variance
Maintenance Fees	$70,000	($42,920)	$27,080

5. SPECIAL ASSESSMENT 2017/RESTATED DEFERRED-PRIOR YEAR EXPENDITURES

On November 29, 2017, the Association passed a Special Assessment in the amount of $1,683,042 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 beginning January 01, 2018 through December 01, 2021. The total project cost is $1,630,042, of which the unit owners were special assessed $1,330,042 with the balance of $300,000 being funded from Paving Reserves.

For the year ended December 31, 2017, the Association had income of $63,399 and $10,632 of expenditures. The Association recognized deferred revenue $52,767.

For the year ended December 31, 2018, the Association had income of $626,296 and $704,753 of expenditures. The Association recognized deferred expenditures balance of $126,714.

THE TOWERS OF OCEANVIEW EAST
CONDOMINIUM ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
Continued

December 31, 2019

5. SPECIAL ASSESSMENT 2017/RESTATED DEFERRED-PRIOR YEAR EXPENDITURES (Continued)

For the year ended December 31, 2019, the Association had total income of $1,087,281, consisting of billed income of $693,353, interest income of $93,928, income transferred from Reserves of $300,000 and total expenditures of $682,943. The Association recognized deferred expenditures balance of $277,624.

SA 2017	BALANCE 12/31/2018	2019	DEFERRED BALANCE 12/31/2019	Budget
Revenues				
Billings	$689,695	$693,353	$1,383,048	$1,383,042
Billings - Interest	0	93,928	93,928	0
Reserve Transfer	0	300,000	300,000	300,000
Total Revenues	689,695	1,087,281	1,776,976	1,683,042
Expenses				
AC Hallway Roof Unit	(63,938)	0	(63,938)	30,000
Baly/Rmp Concrete	(503,531)	(491,276)	(994,807)	785,000
Seawall Restoration	(136,128)	0	(136,128)	140,000
Parking Lot Asphalt	(9,103)	(148,023)	(157,126)	330,000
Light Fixture	0	0	0	12,250
Sprinkler System	(7,950)	0	(7,950)	10,000
Automatic Entrance Dr	(38,639)	0	(38,639)	50,000
Elevator Dr Operator	(42,265)	0	(42,265)	42,265
ELSS Study	0	0	0	9,000
Elevator Cab (Int Aestic)	0	(19,275)	(19,275)	35,000
Hurricane Cleanup	(1,700)	0	(1,700)	20,000
Contingency	(13,155)	(24,369)	(37,524)	219,527
Total Expenses	(816,409)	(682,943)	(1,499,352)	1,683,042
Total Deferred	($126,714)	$404,338	$277,624	$0

Commitment

During 2019, the Association incurred total expenditures of $682,943 from Restore Construction for $448,880, from Triple Nickel Paving Inc. for $143,524, from Howard J. Miller for $27,663, from Burca Elevator for $19,275, from Accurate Land Surveyors for $4,500, from Sharma & Associates for $3,550, from Banco Popular for $20,819, from Ramp Workers for $4,000, supplies purchased from Home Depot, petty cash funds, Banco Popular credit card totaling $7,445, from Jesse Durko's Tarpon for $2,106, and from Tarpon Enterprises Inc. for $1,181.

Reserve Transfer

During 2019, the Association transferred $300,000 of reserve income to Special Assessment Fund.

Contingency

The Association should ensure that bids and contracts are maintained.

6. INCOME TAXES

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax, if any, it must pay. Under one method, the excess of revenues from members over related expenditures is subject to taxation unless such excess is returned to the unit owners or applied to the following year's assessments (Section 277 of the Internal Revenue Code). The other method enables the Association to elect to exclude from taxation "exempt function income," (Section 528 of the Internal Revenue Code), which generally consists of revenue from unit owner assessments.

Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates.

The Association will file its 2019 federal income tax return on Form 1120H under Section 528 of the Internal Revenue Code.

There is no current year provision for income taxes.

The Association has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”).

The Association has no income tax returns under examination by the Internal Revenue Service. The Association believes it is no longer subject to income tax examinations for years prior to 2016.

7. LOAN PAYABLE / LINE OF CREDIT

Line of Credit

In 2017, the Association secured a Line of Credit (LOC) for $1.5 million to help fund Special Assessment 2018. The LOC requires interest only monthly payments until December 10, 2018 at which time it converts into a term loan at 4.25% interest, repayable in 36 equal monthly payments through January 01, 2022. For the year ended December 31, 2018, the Association had total loan advances of $301,320, principal payments totaling $37,205, $36,548 of principal payments and $657 of interest payments.

For the year ended December 31, 2019, the Association had total loan advances of $363,036, total payments of $103,192, which consist of $82,373 of principal payments and $20,819 of interest payments.

The balance of the loan as of December 31, 2019 was $545,433.

YEAR	PRINCIPAL PAYMENT
2020	204,269
2021	213,121
2021	128,043
TOTAL	$545,433

8. COMMITMENTS

The Association has various contract services to maintain the common property including management services, (A) cable television service, common area landscaping, pool service, trash service, pest control and an obligation to the Master Association as a result of mandatory membership. These contracts have different expiration dates and renewal terms.

9. CONTINGENCIES/SCOPE LIMITATION

Legal

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. Management believes that none of the claims and complaints of which it is currently aware will materially affect its business, financial position, or future operating results with the exception to increase in legal costs which may or may not be covered by the Association's director and officers insurance, although no assurance can be given with respect to the ultimate outcome of any such claims or with respect to the occurrence of any future claims.

Subsequent Event - Settlement

During 2018, the Association's Insurance Company is represented the Association in a claim, that was settled subsequent to the yearend in June 2020.

Insurance Deductible

The current property insurance policy contains a deductible for hurricane damages. Should the Association incur an uninsured loss, the Association has the right to increase maintenance fees, pass a special assessment or delay repairs until funds are available.

Scope Limitation / Accounting Records – Invoices

Supportive documentation for certain transactions such as reimbursements for materials were not provided, and the ones provided were incomplete. Invoices for Special Assessment expenses, Operating-Repairs and Maintenance expenditures, as well as signed contracts or invoices from Restore Construction and Triple Nickel Paving for Special Assessment expenditures were not provided. There was not a current security deposit list provided. We applied alternative audit procedures to these accounts. However, these procedures may have not been sufficient and as a result expense line items related to above mentioned vendors could have been understated in the accompanying financial statements. We were not provided with forms 1096 and 1099.

SUPPLEMENTARY INFORMATION

THE TOWERS OF OCEANVIEW EAST
CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

December 31, 2019
(Unaudited)

The Association has conducted an updated independent study on November 9, 2010 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on estimates from historical experience. Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following presents significant information about the components of common property:

COMPONENTS	ESTIMATED REMAINING USEFUL LIVES	ESTIMATED CURRENT REPLACEMENT COSTS	2020 FUNDING REQUIRED
Fire Safety Equipment	1-2 Years	$450,000	$106,600
HVAC Equipment	1-19 Years	396,200	39,620
Elevator,Carpet & Tile	1-9 Years	1,002,994	192,308
Painting & Waterproofing	9 Years	232,360	39,193
Pavement	1 Years	500,000	87,738
Roofing	17 Years	616,052	38,242
Security Systems	1 Year	46,250	46,250
Site Improvements (Seawall)	16 Years	225,000	7,759
Generator	1 Year	33,000	0
Unallocated Interest		0	(14,021)
TOTAL		$3,501,856	$543,689

The Association members voted to partially fund reserves for 2020 in the amount of $70,000.

See independent auditors' report.

THE TOWERS OF OCEANVIEW EAST
CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2019

	ACTUAL	BUDGET (Unaudited)	VARIANCE
REVENUES:			
Maintenance Fee Income	$1,704,643	$1,704,643	$0
Legal Fee Income	290	0	290
Administration/Screening Fees	3,600	4,500	(900)
Late Fees	7,548	5,000	2,548
Interest Income	88	300	(212)
Other Income/Docs/Keys/Fines	5,673	10,000	(4,327)
Laundry Income	10,508	7,000	3,508
Prior Year Expense Recovery	3,385	0	3,385
Miscellaneous Income	1,187	0	1,187
TOTAL REVENUES	1,736,922	1,731,443	5,479
EXPENSES:			
ADMINISTRATIVE			
Accounting Fees	24,028	26,000	1,972
Audit	5,000	5,000	0
Bad Debt	228	5,000	4,772
Professional Fees	2,115	1,000	(1,115)
Legal Fees	44,475	25,000	(19,475)
Licenses, Fees & Permits	1,773	2,000	227
Office Expenses / Supplies	4,205	5,500	1,295
Postage & Printing	4,147	3,000	(1,147)
Screening Fees	1,140	2,500	1,360
Recreation Facility (Master Assoc)	93,696	94,093	397
Master Assoc Owner Adjust	15,499		(15,499)
TOTAL ADMINISTRATIVE	196,305	169,093	(27,213)
INSURANCE			
Insurance	356,340	335,000	(21,340)
TOTAL INSURANCE	356,340	335,000	(21,340)
CONTRACTS SERVICES			
Cable	161,779	160,000	(1,779)
Elevator Contract	20,443	19,750	(693)
Pest Control	5,225	3,000	(2,225)
Window Cleaning	0	12,000	12,000
Security	253,589	266,000	12,411
Landscaping/Tree Trimming	26,563	27,000	437
HVAC Contract	2,400	2,500	100
Janitorial Services	81,434	83,000	1,566
Roof Maintenance	3,208	3,500	292
Generator Maintenance	456	1,000	544
Copier Lease	1,641	0	(1,641)
TOTAL CONTRACTS SERVICES	556,738	577,750	21,012

THE TOWERS OF OCEANVIEW EAST
CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON

Year Ended December 31, 2019

	ACTUAL	BUDGET (Unaudited)	VARIANCE
EXPENSES(Continued):			
REPAIRS & MAINTENANCE			
Plumbing	784	3,000	2,216
HVAC Maintenance	50,180	15,000	(35,180)
Building Maintenance /Repair	26,143	20,000	(6,143)
Fire System Maintenance	13,076	5,000	(8,076)
Elevator Maintenance	993	4,000	3,007
Generator	2,600	2,000	(600)
Gym Equipment	9,287	3,000	(6,287)
Electrical Maintenance	0	4,000	4,000
TOTAL REPAIRS & MAINTENANCE	103,068	56,000	(47,063)
UTILITIES			
Electricity	99,204	110,000	10,796
Water/Sewer/Trash Removal	256,857	275,000	18,143
Telephone	7,967	5,000	(2,967)
TOTAL UTILITIES	364,028	390,000	25,972
PAYROLL			
Management Payroll	75,529	78,000	2,471
Maintenance Payroll	61,341	58,000	(3,341)
Administrative Assistance Pyr	45,072	40,000	(5,072)
Payroll Taxes	15,227	17,600	2,373
Holiday Bonus	450	10,000	9,550
TOTAL PAYROLL	197,618	203,600	5,981
Total Operating Expenses	1,774,097	1,731,443	(42,651)
Excess Operating Revenues (Expenses)	($37,175)	0	($37,175)

THE TOWERS OF OCEANVIEW EAST CONDOMINIUM ASSOCIATION, INC.
PROPOSED WORKING TRIAL BALANCE
Year Ended December 31, 2019

ACCOUNT TITLE	CLIENT ACCOUNT NUMBER	CLIENT T/B DEBIT	CLIENT T/B CREDIT	ADJUSTMENTS DEBIT	ADJUSTMENTS CREDIT	CPA F/S DEBIT	CPA F/S CREDIT
BALANCE SHEET							
ASSETS				-	-		
				-	-		
CASH-BPOP OPERATING (3128)	1031	348,169		-	-	$348,169	
CASH-BPOP SECURITY DEP (7176)	1034	71,337		-	-	71,337	
CASH -BPOP RESERVE MM (5447)	1040	91,635		-	-	91,635	
MORGAN STANLY RESERVE (5130)	1047	123,853		-	-	123,853	
CASH-BANCO SA2018 (1574)	1049	283,022		-	-	283,022	
PETTY CASH	1090	449		-	-	449	
A/R MAINTENANCE FEES	1100	2,981		-	-	2,981	
A/R SPECIAL ASSESSMENT 2018	1117	2,653		-	-	2,653	
SA2018 TO BE BILLED	1118	499,885		-	-	499,885	
A/R LATE FEES	1120	425		-	-	425	
PREPAID INSURANCE	1200	176,534		-	-	176,534	
PREPAID EXPENSES	1210	19,561		-	-	19,561	
CREDIT CARD SETTLEMENT	1215	181		-	-	181	
LIABILITIES AND FUND BALANCE				-	-		
				-	-		
ACCOUNTS PAYABLE	2000		9,681	-	-		9,681
ACCRUED EXPENSES	2005		60,634	-	-		60,634
REFUNDABLE DEPOSITS	2030		71,975	-	-		71,975
PREPAID MAINTENANCE FEES	2060		55,488	-	-		55,488
LOAN PAYABLE INSURANCE	2501		86,263	-	-		86,263
LOAN BPOP SA 2018 ($1.5M)	2505		545,433	-	-		545,433
				-	-		
RESERVES INTEREST	3002		15,061	-	-		15,061
RESERVES BUILDING PAINTING	3005	120,379		-	-	120,379	
RESERVES ROOF	3006		4,175	-	-		4,175
RESERVES PAVING	3007		106,429	-	-		106,429
RESERVES ELEVATOR, CARPET, TILE	3008		39,823	-	-		39,823
RESERVES GENERATOR	3009		44,380	-	-		44,380
RESERVES FIRE SAFETY EQUIPMENT	3010		125,999	-	-		125,999
SA2018 INCOME	3115		1,383,048	-	-		1,383,048
SA2018 FUNDING FROM RESERVES	3116		300,000	-	-		300,000
SA2018 INTEREST INCOME	3117		93,928	-	-		93,928
CONTINGENCY/ADM. 15%	3120	37,525		-	-	37,525	
BALY/RMP/CONCRETE RESTORE/CAULK	3121	994,806		-	-	994,806	
PARKING LOT ASPHALT OVR/BUMPERS	3122	148,023		-	-	148,023	
SEAWALL RESTORATION	3123	136,127		-	-	136,127	
AUTOMATIC ENTRACE DOORS	3124	38,639		-	-	38,639	
ELEVATOR DOOR OPERATIONS	3125	42,265		-	-	42,265	
ELEVATOR CAB - INTER AESTHETICS	3126	19,275		-	-	19,275	
AC HALLWAY ROOF UNIT REPAIRS	3127	63,938		-	-	63,938	
HURRIVANE CLEANUP EXPENSE	3128	1,700		-	-	1,700	
LIGHT FIXTURES - PARKING LOT	3129	9,103		-	-	9,103	
SPRINKLER SYS VALVE REPAIR	3130	7,950		-	-	7,950	
				-	-		
FUND BALANCE	3900		335,274	-	-		335,274
PRIOR YEAR ADJUSTMENTS	3905		5,254	5,254	-		0
CURRENT YEAR INCOME / LOSS	--------	42,427		0	5,254	37,175	

THE TOWERS OF OCEANVIEW EAST CONDOMINIUM ASSOCIATION, INC.
PROPOSED WORKING TRIAL BALANCE
Year Ended December 31, 2019

ACCOUNT TITLE	CLIENT ACCOUNT NUMBER	CLIENT T/B DEBIT	CLIENT T/B CREDIT	ADJUSTMENTS DEBIT	ADJUSTMENTS CREDIT	CPA F/S DEBIT	CPA F/S CREDIT
INCOME STATEMENT							
REVENUES							
				-	-		
MAINTENANCE FEE INCOME	4050		1,774,643	-	-		1,774,643
LEGAL FEE INCOME	4055		290	-	-		290
ADMINISTRATION/SCREENING FEES	4060		3,600	-	-		3,600
LATE FEES	4061		7,548	-	-		7,548
INTEREST INCOME	4062		88	-	-		88
OTHER INCOME/DOCS/KEYS/FINES	4063		5,673	-	-		5,673
LAUNDRY INCOME	4066		10,508	-	-		10,508
PRIOR YEAR EXPENSE RECOVERY	4091		3,385	-	-		3,385
MISCELLANEOUS INCOME	4099		1,187	-	-		1,187
				-	-		
EXPENSES				-	-		
				-	-		
ACCOUNTING FEES	7001	24,028		-	-	24,028	
AUDIT	7002	5,000		-	-	5,000	
BAD DEBT	7003	228		-	-	228	
PROFESSIONAL FEES	7005	2,115		-	-	2,115	
LEGAL FEES	7006	44,475		-	-	44,475	
LICENSES, FEES & PERMITS	7007	1,773		-	-	1,773	
OFFICE EXPENSES / SUPPLIES	7008	4,205		-	-	4,205	
POSTAGE & PRINTING	7009	4,147		-	-	4,147	
SCREENING FEES	7010	1,140		-	-	1,140	
RECREATION FACILITY (MASTER ASSOC)	7013	93,696		-	-	93,696	
MASTER ASSOC OWNER ADJUST	7022	15,499		-	-	15,499	
INSURANCE	7110	356,340		-	-	356,340	
CABLE	7201	161,779		-	-	161,779	
ELEVATOR CONTRACT	7202	20,443		-	-	20,443	
PEST CONTROL	7204	5,225		-	-	5,225	
SECURITY	7209	253,589		-	-	253,589	
LANDSCAPING/TREE TRIMMING	7211	26,563		-	-	26,563	
HVAC CONTRACT	7213	2,400		-	-	2,400	
JANITORIAL SERVICES	7215	81,434		-	-	81,434	
ROOF MAINTENANCE	7218	3,208		-	-	3,208	
GENERATOR MAINTENANCE	7219	456		-	-	456	
COPIER LEASE	7220	1,641		-	-	1,641	
PLUMBING	7303	784		-	-	784	
HVAC MAINTENANCE	7304	50,180		-	-	50,180	
BUILDING MAINTENANCE /REPAIR	7305	31,397		-	5,254	26,143	
FIRE SYSTEM MAINTENANCE	7308	13,076		-	-	13,076	
ELEVATOR MAINTENANCE	7309	993		-	-	993	
GENERATOR	7310	2,600		-	-	2,600	
GYM EQUIPMENT	7312	9,287		-	-	9,287	
ELECTRICITY	7401	99,204		-	-	99,204	
WATER/SEWER/TRASH REMOVAL	7402	256,857		-	-	256,857	
TELEPHONE	7404	7,967		-	-	7,967	
MANAGEMENT PAYROLL	7501	75,529		-	-	75,529	
MAINTENANCE PAYROLL	7502	61,341		-	-	61,341	
ADMINISTRATIVE ASSISTANCE PYR	7503	45,072		-	-	45,072	
PAYROLL TAXES	7512	15,227		-	-	15,227	
HOLIDAY BONUS	7513	450		-	-	450	
				-	-		
RESERVE TRANSFER	7905	70,000		-	-	70,000	
				-	-		
		$5,089,767	$5,089,767	$5,254	$5,254	$5,084,513	$5,084,513
		$0		$0		$0	

ENDING FUND BALANCE PER CPA F/S SHOULD EQUAL: $298,099