Towers of Oceanview East Condominium Association, Inc.

Financial Statements

June 30, 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 June 30, 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 $144k
   b. Reserves $ 65k
   c. SA2023 $323k
   d. Security Deposit $ 80k
2. Actual YTD operating gain/(loss) is approx. ($47k) as of this period.
3. Total [gross] accounts receivable is approx. $25k, with an allowance for possible uncollectible receivables set aside for approx. $21k.

Monthly Highlights:

1. GL7006 and 7209 reflects a large variance to budget this period.
2. GL7013/2000 reflects negative due to AP adjustment.

Notes This Year:

Vishnu Sharma, CPA
Sharma & Associates, Inc.

Ft. Lauderdale, FL
June 25, 2023

Towers of Oceanview East

FUND BALANCE SHEET

As of: 06/30/2023

Assets

Account	Operating	Reserves	Special Assessment	Total
Cash				
01034 Cash: BPop Sec. Dep [7176]	$80,138.73	$0.00	$0.00	$80,138.73
01038 Cash:Popular Operating MA [3382]	$0.86	$0.00	$0.00	$0.86
01039 Cash: POP Operating [8266]	$144,533.34	$0.00	$0.00	$144,533.34
01050 Cash: Banco Pop Rsrv [6947]	$0.00	$65,481.35	$0.00	$65,481.35
01051 Cash: SA2023 BPOP [9567]	$0.00	$0.00	$323,426.04	$323,426.04
01080 Deposits In Transit	$0.00	$0.00	($5,736.36)	($5,736.36)
01090 Petty Cash	$449.19	$0.00	$0.00	$449.19
Cash Total	**$225,122.12**	**$65,481.35**	**$317,689.68**	**$608,293.15**
Accounts Receivables				
01100 A/R Maintenance Fees	$11,940.13	$0.00	$0.00	$11,940.13
01105 Allowance For Doubtful Accts	($20,611.84)	$0.00	$0.00	($20,611.84)
01117 AR: Special Assessment 2018	$0.00	$0.00	$520.56	$520.56
01120 A/R Late Fees	$1,757.74	$0.00	$0.00	$1,757.74
01121 AR: SA23 AC Hallway	$0.00	$0.00	$11,054.98	$11,054.98
01122 SA23 AC Hallway to be billed	$0.00	$0.00	$739,512.77	$739,512.77
01140 A/R Owner Misc.	$138.69	$0.00	$0.00	$138.69
Accounts Receivables Total	**($6,775.28)**	**$0.00**	**$751,088.31**	**$744,313.03**
Other Assets				
01200 Prepaid Insurance	$39,355.90	$0.00	$0.00	$39,355.90
01210 Prepaid Expenses	$8,411.73	$0.00	$0.00	$8,411.73
01215 Credit Card Settlement	$180.80	$0.00	$0.00	$180.80
01301 Due from SA To Operating	$9,939.96	$0.00	$0.00	$9,939.96
01306 A/R Other	$130.69	$0.00	$0.00	$130.69
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
Other Assets Total	**$58,019.08**	**$1,382.64**	**$12,003.07**	**$71,404.79**
Total Assets:	**$276,365.92**	**$66,863.99**	**$1,080,781.06**	**$1,424,010.97**

Liabilities

Account	Operating	Reserves	Special Assessment	Total
Liabilities				
02005 Accrued Expenses	$78,745.18	$0.00	$0.00	$78,745.18
02030 Refundable Deposits	$75,868.17	$0.00	$0.00	$75,868.17
02031 Security Deposits	$1,975.00	$0.00	$0.00	$1,975.00
02060 Prepaid Maintenance Fees	$84,640.35	$0.00	$0.00	$84,640.35
02070 Deferred Revenue - Xfinity	$17,939.52	$0.00	$0.00	$17,939.52
02101 Due to Operating From SA	$0.00	$0.00	$9,939.96	$9,939.96
02110 Due to Towers of Oceanview South	$10,000.00	$0.00	$0.00	$10,000.00
02201 Master Association Recreation Liability	$52,196.16	$0.00	$0.00	$52,196.16

Account	Operating	Reserves	Special Assessment	Total
02999 Exchange	($3,105.24)	$0.00	$0.00	($3,105.24)
Liabilities Total	**$318,259.14**	**$0.00**	**$9,939.96**	**$328,199.10**
Replacement Fund				
03002 Reserves: Interest	$0.00	$17,520.73	$0.00	$17,520.73
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	$226,011.97	$0.00	$226,011.97
03008 Reserves: Elevator,Carpet,Tile	$0.00	$73,306.73	$0.00	$73,306.73
03009 Reserves: Generator	$0.00	$44,380.35	$0.00	$44,380.35
03010 Reserves: Fire Safety Equipme	$0.00	$212,098.79	$0.00	$212,098.79
03011 Reserves: HVAC Systems	$0.00	($390,250.00)	$0.00	($390,250.00)
03118 SA2018 Bank Interest Income	$0.00	$0.00	$18.55	$18.55
03132 SA 2023 Hallway Income	$0.00	$0.00	$1,075,000.00	$1,075,000.00
03135 SA23 Expense	$0.00	$0.00	($4,177.45)	($4,177.45)
Replacement Fund Total	**$0.00**	**$66,863.99**	**$1,070,841.10**	**$1,137,705.09**
Total Liabilities:	**$318,259.14**	**$66,863.99**	**$1,080,781.06**	**$1,465,904.19**

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)	($47,593.67)	$0.00	$0.00	($47,593.67)
Total Equity:	**($41,893.22)**	**$0.00**	**$0.00**	**($41,893.22)**
Total Liabilities & Equity	**$276,365.92**	**$66,863.99**	**$1,080,781.06**	**$1,424,010.97**

Towers of Oceanview East

INCOME STATEMENT

Start: 06/01/2023 | End: 06/30/2023

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	931,819.02	931,819.02	0.00	1,863,638.00
04055 Legal Fee Income	4,026.00	0.00	4,026.00	4,026.00	0.00	4,026.00	0.00
04060 Administration / Screening Fee	800.00	485.75	314.25	2,000.00	2,914.50	(914.50)	5,829.00
04061 Late Fees	1,185.00	542.83	642.17	5,742.12	3,256.98	2,485.14	6,514.00
04062 Interest Income	3.51	14.58	(11.07)	21.98	87.48	(65.50)	175.00
04063 Other Income	105.00	443.67	(338.67)	5,915.83	2,662.02	3,253.81	5,324.00
04064 Storage Locker Income	0.00	0.00	0.00	3,360.00	0.00	3,360.00	0.00
04066 Laundry Income	408.30	900.00	(491.70)	2,661.89	5,400.00	(2,738.11)	10,800.00
04070 Cable Agreement Xfinity	448.48	192.17	256.31	2,690.88	1,153.02	1,537.86	2,306.00
04090 Miscellaneous Income	0.00	83.33	(83.33)	899.48	499.98	399.50	1,000.00
04091 Prior Year Expense Recovery	0.00	0.00	0.00	7,414.53	0.00	7,414.53	0.00
04095 Insurance Rebate/Claim income	0.00	8,333.33	(8,333.33)	32,000.00	49,999.98	(17,999.98)	100,000.00
Income Total	**162,279.46**	**166,298.83**	**(4,019.37)**	**998,551.73**	**997,792.98**	**758.75**	**1,995,586.00**
Total Income	**162,279.46**	**166,298.83**	**(4,019.37)**	**998,551.73**	**997,792.98**	**758.75**	**1,995,586.00**

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Administrative							
07001 Accounting	1,876.00	2,083.33	207.33	12,119.50	12,499.98	380.48	25,000.00
07002 Audit	291.67	291.67	0.00	1,750.02	1,750.02	0.00	3,500.00
07003 Bad Debt	534.99	125.00	(409.99)	1,060.16	750.00	(310.16)	1,500.00
07004 Bank Charges	37.50	0.00	(37.50)	67.50	0.00	(67.50)	0.00
07005 Professional Fees	0.00	833.33	833.33	70.00	4,999.98	4,929.98	10,000.00
07006 Legal Fees	17,500.00	1,166.67	(16,333.33)	29,090.61	7,000.02	(22,090.59)	14,000.00
07007 Licenses, Fees & Permits	452.67	125.00	(327.67)	961.02	750.00	(211.02)	1,500.00
07008 Office Expense	562.73	250.00	(312.73)	7,628.68	1,500.00	(6,128.68)	3,000.00
07009 Postage & Printing	198.75	83.33	(115.42)	1,281.33	499.98	(781.35)	1,000.00
07010 Screening Fees	0.00	83.33	83.33	190.00	499.98	309.98	1,000.00
07013 Recreation Facilty [Mstr Asoc]	(6,649.50)	7,808.00	14,457.50	55,537.17	46,848.00	(8,689.17)	93,696.00
Administrative Total	**14,804.81**	**12,849.66**	**(1,955.15)**	**109,755.99**	**77,097.96**	**(32,658.03)**	**154,196.00**
Insurance							
07110 Insurance	47,531.55	45,833.33	(1,698.22)	282,364.30	274,999.98	(7,364.32)	550,000.00
Insurance Total	**47,531.55**	**45,833.33**	**(1,698.22)**	**282,364.30**	**274,999.98**	**(7,364.32)**	**550,000.00**
Contract Services							
07201 Cable	16,830.07	16,000.00	(830.07)	97,910.11	96,000.00	(1,910.11)	192,000.00
07202 Elevator Contract	0.00	1,750.00	1,750.00	9,472.05	10,500.00	1,027.95	21,000.00
07204 Pest Control	100.00	608.33	508.33	2,250.00	3,649.98	1,399.98	7,300.00
07207 Window Cleaning	0.00	833.33	833.33	9,820.17	4,999.98	(4,820.19)	10,000.00
07209 Security	23,311.27	20,416.67	(2,894.60)	127,689.96	122,500.02	(5,189.94)	245,000.00
07211 Landscaping/Tree Trimming	1,500.00	2,000.00	500.00	10,382.50	12,000.00	1,617.50	24,000.00
07215 Janitorial Services	8,136.00	8,000.00	(136.00)	48,368.00	48,000.00	(368.00)	96,000.00
07218 Roof Maintenance Contract	0.00	291.67	291.67	0.00	1,750.02	1,750.02	3,500.00
07219 Generator Maintenance Contract	0.00	52.08	52.08	0.00	312.48	312.48	625.00
07221 All County Maintenance	4,529.17	8,533.33	4,004.16	30,305.56	51,199.98	20,894.42	102,400.00

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
07224 Management Services	6,259.70	6,250.00	(9.70)	39,013.18	37,500.00	(1,513.18)	75,000.00
07226 Assistant Payroll	1,432.35	2,416.67	984.32	10,279.48	14,500.02	4,220.54	29,000.00
Contract Services Total	**62,098.56**	**67,152.08**	**5,053.52**	**385,491.01**	**402,912.48**	**17,421.47**	**805,825.00**
Repair & Maintenance							
07303 Plumbing	0.00	208.33	208.33	0.00	1,249.98	1,249.98	2,500.00
07304 R&M-Building Maintenance	0.00	500.00	500.00	0.00	3,000.00	3,000.00	6,000.00
07305 Building Maintenance/Repair	2,242.23	1,500.00	(742.23)	20,755.39	9,000.00	(11,755.39)	18,000.00
07308 R&M-Electrical	0.00	475.00	475.00	338.80	2,850.00	2,511.20	5,700.00
07309 Elevator Maintenance	0.00	833.33	833.33	0.00	4,999.98	4,999.98	10,000.00
07310 Generator	0.00	47.08	47.08	0.00	282.48	282.48	565.00
07312 Gym Equipment	165.00	166.67	1.67	1,052.91	1,000.02	(52.89)	2,000.00
07313 Electrical Maintenance	0.00	166.67	166.67	950.00	1,000.02	50.02	2,000.00
Repair & Maintenance Total	**2,407.23**	**3,897.08**	**1,489.85**	**23,097.10**	**23,382.48**	**285.38**	**46,765.00**
Utilities							
07401 Electricity	8,475.52	7,333.33	(1,142.19)	42,569.30	43,999.98	1,430.68	88,000.00
07402 Water/ Sewer/Trash Removal	21,380.41	23,000.00	1,619.59	149,887.84	138,000.00	(11,887.84)	276,000.00
07404 Telephone	577.54	400.00	(177.54)	1,882.38	2,400.00	517.62	4,800.00
Utilities Total	**30,433.47**	**30,733.33**	**299.86**	**194,339.52**	**184,399.98**	**(9,939.54)**	**368,800.00**
Payroll							
07502 Maintenance Payroll	0.00	0.00	0.00	11,582.00	0.00	(11,582.00)	0.00
07512 Payroll Taxes	598.47	0.00	(598.47)	4,515.50	0.00	(4,515.50)	0.00
Payroll Total	**598.47**	**0.00**	**(598.47)**	**16,097.50**	**0.00**	**(16,097.50)**	**0.00**
Reserve Transfer							
07905 Reserve Transfer	5,833.33	5,833.33	0.00	34,999.98	34,999.98	0.00	70,000.00
Reserve Transfer Total	**5,833.33**	**5,833.33**	**0.00**	**34,999.98**	**34,999.98**	**0.00**	**70,000.00**
Total Expense	**163,707.42**	**166,298.81**	**2,591.39**	**1,046,145.40**	**997,792.86**	**(48,352.54)**	**1,995,586.00**
Net Income	**(1,427.96)**	**0.02**	**(1,427.98)**	**(47,593.67)**	**0.12**	**(47,593.79)**	**0.00**

Towers of Oceanview East Condominium Association
As of 06/30/2023

Prepaid Expenses Schedule [GL1210]

GL Acct.	Description	Period	Monthly	Total	Comments
7007	DBPR	6	$ 98.67	$ 591.97	01/23-12/23
7215	Janitorial Services	1	7,752.00	7,752.00	07/23
7308	R&M Electrical	1	67.76	67.76	
	Total			$ 8,411.73	
	GL			8,411.73	
	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	2022
7002	Audit [2023]	6	291.67	1,750.02	2023
7204	Pest Control	12	475.00	5,700.00	2021
7204	Pest Control	1	650.00	650.00	09/22
7209	Security Service			5,629.48	2022
7209	Security Service	0.3		8,746.82	06/23
7312	Gym Equipment	1	165.00	165.00	6/23
7213	HVAC	3	325.00	975.00	2022
7218	Roof Maintenance Contract	7	291.67	2,041.69	2022
7402	Water/Sewer/Trash Removal	1.8		42,087.04	
	Total			$ 78,745.18	
	GL			78,745.18	
	Difference			$ -	