

Intracoastal Tower Condominium
Balance Sheet
As of 05/31/25

ASSETS

Chase Bank - Operating	\$	1,267.63	
Chase Bank - Reserve		6,284.03	
Chase Bank - Spec. Assmnt		5,221.15	
Center State		26.66	
Valley Bank Reserve		37,599.71	
Valley Bank Special Assessment		5,726.90	
Valley Bank - Operating		(74,888.91)	
Unamortized Valley Bank Loan		267,833.88	
Assessments Receivable		204,584.33	
TOTAL ASSETS		<u>453,655.38</u>	<u>\$ 453,655.38</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Valley Bank Loan	\$	267,833.88	
Prepaid Owner Assessments		43,501.32	
Subtotal Current Liab.		<u>311,335.20</u>	<u>\$ 311,335.20</u>

RESERVES:

Reserves - Pooled	\$	188,775.27	
Subtotal Reserves		<u>188,775.27</u>	<u>\$ 188,775.27</u>

EQUITY:

Prior Year Net Inc./Loss	\$	1,186,877.46	
Current Year Net Income/(Loss)		(1,233,332.55)	
Subtotal Equity		<u>(46,455.09)</u>	<u>\$ (46,455.09)</u>
TOTAL LIABILITIES & EQUITY		<u>453,655.38</u>	<u>\$ 453,655.38</u>

Intracoastal Tower Condominium
Income/Expense Statement
Period: 05/01/25 to 05/31/25

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
06310 Assessment Income	70,706.29	70,621.91	84.38	353,531.33	353,109.55	421.78	847,463.00
06320 Boat Dock Rental	802.50	3,000.00	(2,197.50)	8,827.50	15,000.00	(6,172.50)	36,000.00
06335 Parking Spot rental	26.75	583.33	(556.58)	2,220.25	2,916.65	(696.40)	7,000.00
06336 Special Assmt	.00	.00	.00	(535.00)	.00	(535.00)	.00
06380 Owner Admin. Fees Income	(500.00)	.00	(500.00)	1,000.00	.00	1,000.00	.00
06390 Owner Interest Income	73.76	.00	73.76	2,263.18	.00	2,263.18	.00
06465 Valley Bank Loan Draw	254,235.63	.00	254,235.63	254,235.63	.00	254,235.63	.00
06510 Miscellaneous Income	55.09	.00	55.09	55.09	.00	55.09	.00
06810 Laundry Income	1,944.49	250.00	1,694.49	5,975.36	1,250.00	4,725.36	3,000.00
06910 Interest Income	.00	.00	.00	81.16	.00	81.16	.00
06915 Special Assessment Carryover	.00	54,357.43	(54,357.43)	.00	271,787.15	(271,787.15)	652,289.23
Subtotal Income	327,344.51	128,812.67	198,531.84	627,654.50	644,063.35	(16,408.85)	1,545,752.23
EXPENSES							
General & Administrative							
07010 Management Fees	2,000.00	2,000.00	.00	10,000.00	10,000.00	.00	24,000.00
07140 Audit Fees	.00	416.66	416.66	.00	2,083.30	2,083.30	5,000.00
07160 Legal Fees	822.50	833.33	10.83	5,810.00	4,166.65	(1,643.35)	10,000.00
07165 Valley Bank Loan	80.46	.00	(80.46)	80.46	.00	(80.46)	.00
07250 Bank Charges	.00	16.66	16.66	.00	83.30	83.30	200.00
07280 Insurance	58,973.81	46,596.83	(12,376.98)	249,003.24	232,984.15	(16,019.09)	559,162.00
07300 Taxes & Licenses	.00	500.00	500.00	43,284.46	2,500.00	(40,784.46)	6,000.00
07320 Office Supplies	258.96	250.00	(8.96)	1,887.46	1,250.00	(637.46)	3,000.00
07430 Federal Income Tax	.00	250.00	250.00	.00	1,250.00	1,250.00	3,000.00
07445 Sales Tax	.00	.00	.00	9,028.32	.00	(9,028.32)	.00
General & Administrative	62,135.73	50,863.48	(11,272.25)	319,093.94	254,317.40	(64,776.54)	610,362.00
Community Room/Building							
08210 Pool Operation & Mgmt.	.00	600.00	600.00	.00	3,000.00	3,000.00	7,200.00
08220 Pool Repairs	.00	83.33	83.33	.00	416.65	416.65	1,000.00
08360 Gas	.00	.00	.00	44.72	.00	(44.72)	.00
Community Room/Building	.00	683.33	683.33	44.72	3,416.65	3,371.93	8,200.00
Site Improvement							
08510 Landscaping	225.00	41.66	(183.34)	4,460.00	208.30	(4,251.70)	500.00
Site Improvement	225.00	41.66	(183.34)	4,460.00	208.30	(4,251.70)	500.00
Personnel Expense							
08610 Payroll - Maintenance Asst	5,752.29	5,000.00	(752.29)	31,951.49	25,000.00	(6,951.49)	60,000.00
Personnel Expense	5,752.29	5,000.00	(752.29)	31,951.49	25,000.00	(6,951.49)	60,000.00
Utilities							
08910 Electricity	3,654.69	3,333.33	(321.36)	16,524.48	16,666.65	142.17	40,000.00
08930 Water & Sewer	3,799.96	4,166.66	366.70	17,617.82	20,833.30	3,215.48	50,000.00

Intracoastal Tower Condominium
Income/Expense Statement
Period: 05/01/25 to 05/31/25

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
08990	Telephone	.00	333.33	333.33	.00	1,666.65	1,666.65	4,000.00
	Utilities	7,454.65	7,833.32	378.67	34,142.30	39,166.60	5,024.30	94,000.00
Maintenance								
09030	Elevator Maintenance	.00	1,666.66	1,666.66	6,699.57	8,333.30	1,633.73	20,000.00
09110	Gen. Maint. & Repair	66,227.97	4,166.66	(62,061.31)	270,939.75	20,833.30	(250,106.45)	50,000.00
09125	Fire Alarm Repairs	.00	416.66	416.66	.00	2,083.30	2,083.30	5,000.00
09130	Fire Alarm Monitoring	2,140.00	833.33	(1,306.67)	4,280.00	4,166.65	(113.35)	10,000.00
09135	Fire Inspection	.00	200.00	200.00	692.29	1,000.00	307.71	2,400.00
09140	Fire Sprinkler R&M	.00	41.66	41.66	.00	208.30	208.30	500.00
09150	A/C Maintenance	.00	416.66	416.66	.00	2,083.30	2,083.30	5,000.00
09155	Windows & Doors	.00	208.33	208.33	.00	1,041.65	1,041.65	2,500.00
09165	Gas Grill Repairs & Maint.	22.36	83.33	60.97	89.44	416.65	327.21	1,000.00
09180	Pipe Maintenance	.00	416.66	416.66	.00	2,083.30	2,083.30	5,000.00
09190	Electrical Repairs	.00	416.66	416.66	.00	2,083.30	2,083.30	5,000.00
09195	Special Assessmnet Expenses	254,235.63	54,357.43	(199,878.20)	1,182,630.10	271,787.15	(910,842.95)	652,289.23
	Maintenance	322,625.96	63,224.04	(259,401.92)	1,465,331.15	316,120.20	(1,149,210.95)	758,689.23
Contract Services								
09650	Security	.00	41.66	41.66	.00	208.30	208.30	500.00
09700	Trash Removal	846.29	708.33	(137.96)	4,231.45	3,541.65	(689.80)	8,500.00
09750	Extermination	433.00	375.00	(58.00)	1,732.00	1,875.00	143.00	4,500.00
	Contract Services	1,279.29	1,124.99	(154.30)	5,963.45	5,624.95	(338.50)	13,500.00
Reserve Contributions								
09910	Reserves - Pooled	.00	41.75	41.75	.00	208.75	208.75	501.00
	Reserve Contributions	.00	41.75	41.75	.00	208.75	208.75	501.00
TOTAL EXPENSES		399,472.92	128,812.57	(270,660.35)	1,860,987.05	644,062.85	(1,216,924.20)	1,545,752.23
CURRENT YEAR NET INCOME/(LOSS)		(72,128.41)	.10	(72,128.51)	(1,233,332.55)	.50	(1,233,333.05)	.00