

Intracoastal Tower Condominium
Balance Sheet
As of 07/31/25

ASSETS

Chase Bank - Operating	\$	1,267.63	
Chase Bank - Reserve		6,094.03	
Chase Bank - Spec. Assmnt		5,221.15	
Center State		26.66	
Valley Bank Reserve		37,750.82	
Valley Bank Special Assessment		5,726.90	
Valley Bank - Operating		(3,786.33)	
Unamortized Valley Bank Loan		674,402.52	
Assessments Receivable		205,052.08	
TOTAL ASSETS		<u>931,755.46</u>	<u>931,755.46</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Valley Bank Loan	\$	674,402.52	
Prepaid Owner Assessments		37,010.64	
Subtotal Current Liab.		<u>711,413.16</u>	<u>711,413.16</u>

RESERVES:

Reserves - Pooled	\$	188,736.38	
Subtotal Reserves		<u>188,736.38</u>	<u>188,736.38</u>

EQUITY:

Prior Year Net Inc./Loss	\$	1,186,877.46	
Current Year Net Income/(Loss)		(1,155,271.54)	
Subtotal Equity		<u>31,605.92</u>	<u>31,605.92</u>
TOTAL LIABILITIES & EQUITY		<u>931,755.46</u>	<u>931,755.46</u>

Intracoastal Tower Condominium
Income/Expense Statement
Period: 07/01/25 to 07/31/25

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	494,943.91	494,353.37	590.54	847,463.00
06320	Boat Dock Rental	7,222.50	3,000.00	4,222.50	21,667.50	21,000.00	667.50	36,000.00
06335	Parking Spot rental	26.75	583.33	(556.58)	2,273.75	4,083.31	(1,809.56)	7,000.00
06336	Special Assmt	.00	.00	.00	(535.00)	.00	(535.00)	.00
06360	Misc. Owner Income	250.00	.00	250.00	250.00	.00	250.00	.00
06380	Owner Admin. Fees Income	.00	.00	.00	1,000.00	.00	1,000.00	.00
06390	Owner Interest Income	.00	.00	.00	2,263.18	.00	2,263.18	.00
06465	Valley Bank Loan Draw	363,897.97	.00	363,897.97	660,804.27	.00	660,804.27	.00
06510	Miscellaneous Income	.00	.00	.00	55.09	.00	55.09	.00
06810	Laundry Income	.00	250.00	(250.00)	5,975.36	1,750.00	4,225.36	3,000.00
06910	Interest Income	.68	.00	.68	83.15	.00	83.15	.00
06915	Special Assessment Carryover	.00	54,357.43	(54,357.43)	.00	380,502.01	(380,502.01)	652,289.23
	Subtotal Income	442,104.19	128,812.67	313,291.52	1,188,781.21	901,688.69	287,092.52	1,545,752.23
EXPENSES								
General & Administrative								
07010	Management Fees	2,000.00	2,000.00	.00	14,000.00	14,000.00	.00	24,000.00
07140	Audit Fees	.00	416.66	416.66	.00	2,916.62	2,916.62	5,000.00
07160	Legal Fees	.00	833.33	833.33	6,372.50	5,833.31	(539.19)	10,000.00
07165	Valley Bank Loan	1,845.56	.00	(1,845.56)	3,262.68	.00	(3,262.68)	.00
07250	Bank Charges	.00	16.66	16.66	.00	116.62	116.62	200.00
07280	Insurance	56,165.77	46,596.83	(9,568.94)	364,142.82	326,177.81	(37,965.01)	559,162.00
07300	Taxes & Licenses	778.35	500.00	(278.35)	44,062.81	3,500.00	(40,562.81)	6,000.00
07320	Office Supplies	227.73	250.00	22.27	2,272.76	1,750.00	(522.76)	3,000.00
07430	Federal Income Tax	.00	250.00	250.00	.00	1,750.00	1,750.00	3,000.00
07445	Sales Tax	1,003.13	.00	(1,003.13)	10,031.45	.00	(10,031.45)	.00
	General & Administrative	62,020.54	50,863.48	(11,157.06)	444,145.02	356,044.36	(88,100.66)	610,362.00
Community Room/Building								
08210	Pool Operation & Mgmt.	.00	600.00	600.00	.00	4,200.00	4,200.00	7,200.00
08220	Pool Repairs	.00	83.33	83.33	.00	583.31	583.31	1,000.00
08360	Gas	22.36	.00	(22.36)	67.08	.00	(67.08)	.00
	Community Room/Building	22.36	683.33	660.97	67.08	4,783.31	4,716.23	8,200.00
Site Improvement								
08510	Landscaping	150.00	41.66	(108.34)	4,760.00	291.62	(4,468.38)	500.00
	Site Improvement	150.00	41.66	(108.34)	4,760.00	291.62	(4,468.38)	500.00
Personnel Expense								
08610	Payroll - Maintenance Asst	7,509.58	5,000.00	(2,509.58)	42,921.89	35,000.00	(7,921.89)	60,000.00
	Personnel Expense	7,509.58	5,000.00	(2,509.58)	42,921.89	35,000.00	(7,921.89)	60,000.00
Utilities								
08910	Electricity	1,476.62	3,333.33	1,856.71	19,988.29	23,333.31	3,345.02	40,000.00

Intracoastal Tower Condominium
Income/Expense Statement
Period: 07/01/25 to 07/31/25

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
08930	Water & Sewer	3,730.97	4,166.66	435.69	25,363.37	29,166.62	3,803.25	50,000.00
08990	Telephone	.00	333.33	333.33	.00	2,333.31	2,333.31	4,000.00
	Utilities	5,207.59	7,833.32	2,625.73	45,351.66	54,833.24	9,481.58	94,000.00
Maintenance								
09030	Elevator Maintenance	.00	1,666.66	1,666.66	14,004.69	11,666.62	(2,338.07)	20,000.00
09110	Gen. Maint. & Repair	242,989.07	4,166.66	(238,822.41)	573,899.95	29,166.62	(544,733.33)	50,000.00
09125	Fire Alarm Repairs	.00	416.66	416.66	.00	2,916.62	2,916.62	5,000.00
09130	Fire Alarm Monitoring	.00	833.33	833.33	4,280.00	5,833.31	1,553.31	10,000.00
09135	Fire Inspection	.00	200.00	200.00	692.29	1,400.00	707.71	2,400.00
09140	Fire Sprinkler R&M	.00	41.66	41.66	.00	291.62	291.62	500.00
09150	A/C Maintenance	.00	416.66	416.66	.00	2,916.62	2,916.62	5,000.00
09155	Windows & Doors	.00	208.33	208.33	.00	1,458.31	1,458.31	2,500.00
09165	Gas Grill Repairs & Maint.	.00	83.33	83.33	89.44	583.31	493.87	1,000.00
09180	Pipe Maintenance	.00	416.66	416.66	.00	2,916.62	2,916.62	5,000.00
09190	Electrical Repairs	.00	416.66	416.66	.00	2,916.62	2,916.62	5,000.00
09195	Special Assessmnet Expenses	132,291.79	54,357.43	(77,934.36)	1,206,164.99	380,502.01	(825,662.98)	652,289.23
	Maintenance	375,280.86	63,224.04	(312,056.82)	1,799,131.36	442,568.28	(1,356,563.08)	758,689.23
Contract Services								
09650	Security	.00	41.66	41.66	.00	291.62	291.62	500.00
09700	Trash Removal	846.29	708.33	(137.96)	5,077.74	4,958.31	(119.43)	8,500.00
09750	Extermination	433.00	375.00	(58.00)	2,598.00	2,625.00	27.00	4,500.00
	Contract Services	1,279.29	1,124.99	(154.30)	7,675.74	7,874.93	199.19	13,500.00
Reserve Contributions								
09910	Reserves - Pooled	.00	41.75	41.75	.00	292.25	292.25	501.00
	Reserve Contributions	.00	41.75	41.75	.00	292.25	292.25	501.00
	TOTAL EXPENSES	451,470.22	128,812.57	(322,657.65)	2,344,052.75	901,687.99	(1,442,364.76)	1,545,752.23
	CURRENT YEAR NET INCOME/(LOSS)	(9,366.03)	.10	(9,366.13)	(1,155,271.54)	.70	(1,155,272.24)	.00