



**Fountain Towers Condo Inc.
Miami Beach, FL**

Financial Statement

Feb 2024

**Prepared For
The Board Of Directors**

By:

**Howjax Inc, dba AMS-Fl
9000 Sheridan Street, Suite 166
Pembroke Pines, 33024**

11:14 AM

03/18/24

Accrual Basis

Fountain Towers Condominium
Balance Sheet
As of February 29, 2024

| | Feb 29, 24 |
|---|------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| City National - Op Acct (4100) | 1,627.04 |
| City National -Reserve (3380) | 25,224.75 |
| City National Bank Ecr, (5103) | 14,429.90 |
| Valley Bank (5374) | 585.72 |
| Total Checking/Savings | 41,867.41 |
| Accounts Receivable | |
| Accounts Receivable | 13,862.80 |
| Total Accounts Receivable | 13,862.80 |
| Other Current Assets | |
| AR | 12,338.90 |
| Undeposited Funds | 1,830.00 |
| Total Other Current Assets | 14,168.90 |
| Total Current Assets | 69,899.11 |
| TOTAL ASSETS | 69,899.11 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| AP | 1,831.69 |
| Prepaid Maint. | 9,581.84 |
| Prepaid Owners Balance Forward Reserve. | -11,798.70 |
| Reserve - Concrete Walkways | -2,000.00 |
| Reserve - General | 7,970.04 |
| Total Reserve. | 5,970.04 |
| Tenant Security Deposits Held | 27,047.37 |
| Total Other Current Liabilities | 32,632.24 |
| Total Current Liabilities | 32,632.24 |
| Total Liabilities | 32,632.24 |
| Equity | |
| Retained Earnings | 39,906.69 |
| Net Income | -2,639.82 |
| Total Equity | 37,266.87 |
| TOTAL LIABILITIES & EQUITY | 69,899.11 |

Fountain Towers Condominium
Profit & Loss Budget Performance

February 2024

| | Feb 24 | Budget | Jan - Feb 24 | YTD Budget | Annual Budget |
|--|------------------|------------------|------------------|------------------|-------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| Application Fee Income | 910.00 | 100.00 | 910.00 | 200.00 | 1,200.00 |
| Intrest Income | 1.43 | | 3.25 | | |
| Late Fees | 125.00 | 66.67 | 225.00 | 133.30 | 800.00 |
| Laundry | 0.00 | 75.00 | 0.00 | 150.00 | 900.00 |
| Maintenance Fees | 17,398.00 | 17,401.00 | 34,792.00 | 34,802.00 | 208,812.00 |
| Other Income included Rental | 1,100.00 | 750.00 | 2,200.00 | 1,500.00 | 9,000.00 |
| Total Income | 19,532.43 | 18,392.67 | 38,130.25 | 36,785.30 | 220,712.00 |
| Expense | | | | | |
| Admin | | | | | |
| Accounting Fee | 0.00 | 29.17 | 0.00 | 58.30 | 350.00 |
| Bank Charges | 15.00 | 16.67 | 12.50 | 33.30 | 200.00 |
| Division of Corporation | 0.00 | 0.00 | 0.00 | 222.00 | 222.00 |
| Legal Fees | 0.00 | 41.67 | 0.00 | 83.30 | 500.00 |
| License & Permits | 0.00 | 41.67 | 0.00 | 83.30 | 500.00 |
| Payroll Expenses | 400.00 | | 400.00 | | |
| Postage and Delivery | 21.76 | 25.00 | 40.12 | 50.00 | 300.00 |
| Property Management Fees | 800.00 | 800.00 | 1,600.00 | 1,600.00 | 9,600.00 |
| Screening Expense | 280.00 | 48.67 | 290.00 | 93.30 | 560.00 |
| Total Admin | 1,516.76 | 1,000.85 | 2,342.62 | 2,223.50 | 12,232.00 |
| Contract Services | | | | | |
| Fire/Telephone Monitoring/WIFI | 208.65 | | 208.65 | | |
| Internet/Cameras System | 258.10 | | 516.27 | | |
| Janitorial Products & Services | 900.00 | 900.00 | 2,220.00 | 1,800.00 | 10,800.00 |
| Pest Control | 192.60 | 87.50 | 192.60 | 175.00 | 1,050.00 |
| Total Contract Services | 1,559.35 | 987.50 | 3,137.52 | 1,975.00 | 11,850.00 |
| Insurance Expense | 6,017.86 | 8,333.33 | 19,496.93 | 16,666.70 | 100,000.00 |
| Non-Allocated Contingency Reser | 0.00 | 850.00 | 0.00 | 1,700.00 | 10,200.00 |
| Repairs and Maintenance | | | | | |
| Bldg. Supplies | 12.83 | 75.00 | 128.73 | 150.00 | 900.00 |
| Building Repairs | 16.05 | 166.67 | 16.05 | 333.30 | 2,000.00 |
| Electrical & Lighting Repairs | 940.00 | 41.67 | 940.00 | 83.30 | 500.00 |
| Elevator(Maint, Supplies,Repair | 0.00 | 420.00 | 886.00 | 840.00 | 5,040.00 |
| Fire Prevention | 0.00 | 83.33 | 0.00 | 166.70 | 1,000.00 |
| Gates, Intercomm, Locks | 0.00 | 137.50 | 0.00 | 275.00 | 1,650.00 |
| General Repairs | 0.00 | | 39.54 | | |
| General Supplies | 915.48 | | 1,107.52 | | |
| Landscaping and Groundskeeping | 0.00 | 25.00 | 0.00 | 50.00 | 300.00 |
| Plumbing | 0.00 | 166.67 | 0.00 | 333.30 | 2,000.00 |
| Roof Prevention & Inspections | 0.00 | 83.33 | 0.00 | 166.70 | 1,000.00 |
| Repairs and Maintenance - Other | 0.00 | 420.00 | 0.00 | 840.00 | 5,040.00 |
| Total Repairs and Maintenance | 1,884.36 | 1,619.17 | 3,117.84 | 3,238.30 | 19,430.00 |
| Reserves | | | | | |
| General Reserves | 0.00 | 333.33 | 0.00 | 666.70 | 4,000.00 |
| Total Reserves | 0.00 | 333.33 | 0.00 | 666.70 | 4,000.00 |
| Utilities | | | | | |
| Electrical | 1,113.76 | 1,100.00 | 2,215.60 | 2,200.00 | 13,200.00 |
| Internet / Cameras / Wifi | 0.00 | 200.00 | 0.00 | 400.00 | 2,400.00 |
| Recycling | 697.23 | 683.33 | 1,394.46 | 1,366.70 | 8,200.00 |
| Telephone Expense | 140.38 | 116.67 | 274.93 | 233.30 | 1,400.00 |
| Water & Sewer | 4,154.45 | 3,150.00 | 8,790.17 | 6,300.00 | 37,800.00 |
| Total Utilities | 6,105.82 | 5,250.00 | 12,675.16 | 10,500.00 | 63,000.00 |
| Total Expense | 17,084.15 | 18,374.18 | 40,770.07 | 38,970.20 | 220,712.00 |
| Net Ordinary Income | 2,448.28 | 18.49 | -2,639.82 | -184.90 | 0.00 |
| Net Income | 2,448.28 | 18.49 | -2,639.82 | -184.90 | 0.00 |