



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

Financial Statement

July 2023

**Prepared For
The Board Of Directors**

By:

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

**Fountain Towers Condominium
Profit & Loss Budget Performance**

July 2023

	Jul 23	Budget	Jan - Jul 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application Fee Income	375.00		415.00		
Interest Income	0.00		17.26		
Intrest Income	1.97		5.17		
Late Fees	150.00		1,185.00		
Laundry	75.74	72.00	453.55	504.00	864.00
Maintenance Fees	14,770.00	14,769.83	110,078.11	103,388.85	177,238.00
NSF Fee	0.00		75.00		
Other Income included Rental	2,200.00	1,000.00	9,353.88	7,000.00	12,000.00
Spec assesment	0.00		-101.68		
Total Income	17,572.71	15,841.83	121,481.29	110,892.85	190,102.00
Expense					
Admin					
Accounting Fee	0.00	40.00	0.00	280.00	480.00
Bank Charges	15.00	35.00	40.00	245.00	420.00
Collection Expense	0.00		-14.68		
Condo Filling Fees	0.00	0.00	0.00	160.00	160.00
Division of Corporation	0.00	0.00	122.50	62.00	62.00
Legal Fees	0.00	125.00	-431.00	875.00	1,500.00
License & Permits	0.00	125.00	546.60	875.00	1,500.00
Office Supplies	162.19	30.00	197.19	210.00	360.00
Postage and Delivery	0.00	80.00	400.00	560.00	960.00
Property Management Fees	800.00	1,200.00	7,600.00	8,400.00	14,400.00
Screening Expense	0.00		70.00		
Total Admin	977.19	1,635.00	8,530.61	11,667.00	19,842.00
Contract Services					
Fire/Telephone Monitoring/WiFi	0.00	16.67	0.00	116.65	200.00
Internet/Cameras System	250.61	200.00	1,505.49	1,400.00	2,400.00
Janitorial Products & Services	900.00	1,000.00	5,405.00	7,000.00	12,000.00
Pest Control	0.00	100.00	477.80	700.00	1,200.00
Trash Collection	0.00	610.00	2,704.55	4,270.00	7,320.00
Total Contract Services	1,150.61	1,926.67	10,092.84	13,486.65	23,120.00
Insurance Expense	3,959.93	4,166.67	15,552.41	29,166.65	50,000.00
Prior Period Adjustment	0.00		15,389.03		
Repairs and Maintenance					
Contingency	0.00		150.00		
Electrical & Lighting Repairs	0.00	75.00	3,640.83	525.00	900.00
Elevator(Maint, Supplies,Repair	860.00	420.00	2,705.00	2,940.00	5,040.00
Fire Prevention	0.00	150.00	14,096.00	1,050.00	1,800.00
Gates, Intercomm, Locks	0.00	150.00	0.00	1,050.00	1,800.00
General Repairs	2,000.00	1,000.00	4,008.97	7,000.00	12,000.00
General Supplies	0.00	75.00	52.68	525.00	900.00
Landscaping and Groundskeeping	0.00		315.00		
Plumbing	520.00	250.00	520.00	1,750.00	3,000.00
Roof Prevention & Inspections	0.00	83.33	0.00	583.35	1,000.00
Total Repairs and Maintenance	3,380.00	2,203.33	25,488.48	15,423.35	26,440.00
Reserves					
General Reserves	0.00	891.67	0.00	6,241.65	10,700.00
Spec Assess Expense	0.00		150.00		
Total Reserves	0.00	891.67	150.00	6,241.65	10,700.00
Utilities					
Electrical	0.00	1,100.00	6,591.10	7,700.00	13,200.00
Telephone Expense	222.90	150.00	576.78	1,050.00	1,800.00
Water & Sewer	0.00	3,750.00	17,907.18	26,250.00	45,000.00
Total Utilities	222.90	5,000.00	25,075.06	35,000.00	60,000.00
Total Expense	9,690.63	15,823.34	100,278.43	110,985.30	190,102.00
Net Ordinary Income	7,882.08	18.49	21,202.86	-92.45	0.00
Net Income	7,882.08	18.49	21,202.86	-92.45	0.00

Fountain Towers Condominium

Balance Sheet

As of July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
City National - Op Acct (4100)	44,389.86
City National -Reserve (3380)	23,717.49
City National Bank Ecr, (5103)	22,059.31
Valley Bank (5374)	285.99
Total Checking/Savings	90,452.65
Accounts Receivable	
Accounts Receivable	7,865.20
Total Accounts Receivable	7,865.20
Other Current Assets	
AR	12,338.90
Undeposited Funds	2,870.00
Total Other Current Assets	15,208.90
Total Current Assets	113,526.75
TOTAL ASSETS	113,526.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	11,065.77
Total Accounts Payable	11,065.77
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	19,777.37
Total Other Current Liabilities	25,362.24
Total Current Liabilities	36,428.01
Total Liabilities	36,428.01
Equity	
Retained Earnings	55,895.88
Net Income	21,202.86
Total Equity	77,098.74
TOTAL LIABILITIES & EQUITY	113,526.75