



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

Financial Statement

Aug 2023

**Prepared For
The Board Of Directors**

By:

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

3:01 PM

02/19/24

Accrual Basis

Fountain Towers Condominium

Balance Sheet

As of August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
City National - Op Acct (4100)	29,620.82
City National -Reserve (3380)	24,467.49
City National Bank Ecr, (5103)	7,059.90
Valley Bank (5374)	360.18
Total Checking/Savings	61,508.39
Accounts Receivable	
Accounts Receivable	10,865.20
Total Accounts Receivable	10,865.20
Other Current Assets	
AR	12,338.90
Total Other Current Assets	12,338.90
Total Current Assets	84,712.49
TOTAL ASSETS	84,712.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	500.00
Total Accounts Payable	500.00
Other Current Liabilities	
AP	1,831.69
Prepaid Maint.	9,581.84
Prepaid Owners Balance Forward	-11,798.70
Reserve.	
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	25,862.24
Total Liabilities	25,862.24
Equity	
Retained Earnings	56,055.07
Net Income	2,795.18
Total Equity	58,850.25
TOTAL LIABILITIES & EQUITY	84,712.49

Fountain Towers Condominium
Profit & Loss Budget Performance

August 2023

	Aug 23	Budget	Jan - Aug 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
Application Fee Income	450.00		865.00		
Interest Income	0.00		17.26		
Intrest Income	2.20		7.37		
Late Fees	175.00		1,360.00		
Laundry	0.00	72.00	453.55	576.00	864.00
Maintenance Fees	14,770.00	14,769.83	124,848.11	118,158.68	177,238.00
NSF Fee	0.00		75.00		
Other Income Included Rental	1,100.00	1,000.00	10,453.88	8,000.00	12,000.00
Spec assesment	0.00		-101.88		
Total Income	16,497.20	15,841.83	137,978.49	126,734.68	190,102.00
Expense					
Admin					
Accounting Fee	0.00	40.00	0.00	320.00	480.00
Bank Charges	75.00	35.00	115.00	280.00	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	1,000.00	1,500.00
License & Permits	0.00	125.00	546.60	1,000.00	1,500.00
Office Supplies	0.00	30.00	197.19	240.00	360.00
Postage and Delivery	2.01	80.00	402.01	640.00	960.00
Property Management Fees	800.00	1,200.00	8,400.00	9,600.00	14,400.00
Screening Expense	70.00		140.00		
Total Admin	947.01	1,835.00	9,477.62	13,302.00	19,842.00
Contract Services					
Fire/Telephone Monitoring/WiFi	0.00	16.67	0.00	133.32	200.00
Internet/Cameras System	256.99	200.00	1,762.48	1,600.00	2,400.00
Janitorial Products & Services	1,320.00	1,000.00	6,725.00	8,000.00	12,000.00
Pest Control	192.60	100.00	670.40	800.00	1,200.00
Trash Collection	0.00	610.00	2,704.55	4,880.00	7,320.00
Total Contract Services	1,769.59	1,926.67	11,862.43	15,413.32	23,120.00
Insurance Expense	5,984.22	4,166.67	21,536.63	33,333.32	50,000.00
Prior Period Adjustment	0.00		15,389.03		
Repairs and Maintenance					
Building Repairs	250.00		250.00		
Contingency	0.00		150.00		
Electrical & Lighting Repairs	5,700.00	75.00	9,340.83	800.00	900.00
Elevator(Maint, Supplies,Repair	1,110.00	420.00	2,955.00	3,360.00	5,040.00
Fire Prevention	12,175.00	150.00	26,271.00	1,200.00	1,800.00
Gates, Intercomm, Locks	0.00	150.00	0.00	1,200.00	1,800.00
General Repairs	837.14	1,000.00	4,646.11	8,000.00	12,000.00
General Supplies	266.63	75.00	341.53	600.00	900.00
Landscaping and Groundskeeping	0.00		315.00		
Plumbing	0.00	250.00	520.00	2,000.00	3,000.00
Roof Prevention & Inspections	15,000.00	83.33	15,000.00	666.68	1,000.00
Total Repairs and Maintenance	35,160.99	2,203.33	59,789.47	17,626.68	26,440.00
Reserves					
General Reserves	0.00	891.67	0.00	7,133.32	10,700.00
Spec Assess Expense	0.00		150.00		
Total Reserves	0.00	891.67	150.00	7,133.32	10,700.00
Utilities					
Electrical	1,121.26	1,100.00	7,712.36	8,800.00	13,200.00
Telephone Expense	119.74	150.00	696.52	1,200.00	1,800.00
Water & Sewer	9,337.93	3,750.00	17,907.18	30,000.00	45,000.00
Total Utilities	10,578.93	5,000.00	26,316.06	40,000.00	60,000.00
Total Expense	54,440.74	15,823.34	144,521.24	126,808.64	190,102.00
Net Ordinary Income	-37,943.54	18.49	-6,542.75	-73.96	0.00
Net Income	-37,943.54	18.49	-6,542.75	-73.96	0.00