

## Minutes of Highland Towers Board of Directors' Meeting (12/19/2024 7:00PM)

The meeting was called to order by President Jim Keefe at 7:03 PM

In the absence of Secretary Bob Turrentine the president called the roll

President: James Keefe	Present
Vice President Bill Licata	Present via Zoom
Secretary Bob Turrentine	Not Present
Director Michael Hernandez	Not Present
Director Ruth Dugan	Not Present
Director Jeff Lapnow	Present via Zoom
Director Kevin O'Brien	Present via Zoom

The President noted that a quorum was present. Notice of this meeting called to approve the budget for the coming fiscal year was provided to all shareholders via email and posting in lobby and elevators 14 days in advance, in compliance with Florida Statute 719.106\_\_\_\_. An affidavit executed by an officer of the corporation will be filed in the records.

The President outlined the business of the meeting; four items were to be voted upon.

- (1) Motion to approve a transfer of funds held in the investment account to Operating in the amount of \$100,000.00. The purpose of the transfer is to remedy an operating deficit of \$60,427.36 as of November 30, 2024 and any additional shortfall through December 31, 2024. Any unused balance of the transferred funds will be returned to investments once the precise deficit amount is determined.

Treasurer Jim Keefe assigned the cause of the deficit primarily to higher than anticipated increases in insurance premiums, Town of Highland Beach utility fees, and payroll costs occasioned by the need for personnel to work additional hours on many occasions throughout the year. Due to the size of the shortfall, our bookkeeper advised that the deficit needed to be addressed this year. Alternatives of adding the deficit amount to the 2025 budget or special assessment for the amount were rejected, given the fact that shareholders are repaying a loan of \$1,532,200 for a term of eight years at 3.7% interest.

Motion by Treasurer James Keefe, seconded by Bill Licata, all in favor.

- (2) Motion to approve the proposed 2025 budget. The operating budget is \$710,240, an increase of 22% over 2024. Again, the primary driver of the increase is insurance. The actual cost of insurance in 2024 was just under \$250,000 against a budget of \$195,000; our broker's best estimate is that in February when the policies are to renew the increase will be about 10%. We want also to take into account the 8% increase in Town of Highland Beach utility (water, sewer, trash) charges on the

December bimonthly statement (following an 8% hike in February of 2024). The board intends to monitor the Town Board's future actions affecting these rates.

Motion by Bill Licata, seconded by Jeff Lapnow. All in favor.

- (3) Motion to create two Reserve Pools, Structural and Nonstructural, as recommended by Association Reserves, our reserves analyst, based on the Structural Integrity Reserve Study and the companion nonstructural study. The President summarized the benefits of the pool method, primarily the flexibility it provides to the association for timing and allocating funds to major projects.

Motion by Kevin O'Brien, second by Jeff Lapnow. All in favor

- (4) Motion to transfer unspent funds now held in "straight-line" or component reserve to either Reserve pool, subject to approval by a majority of the voting interests of the corporation.

Motion by Jeff Lapnow, seconded by Kevin O'Brien. All in favor.

During the shareholder participation period, the rising cost of insurance (now 40% of our operating budget) elicited questions as to whether self-insuring or going without insurance were viable options. The President advised that the association is required by statute to maintain insurance in the full valuation of the property (assessed at \$15 million), and that the process of obtaining approval to self-insure is complicated and unlikely to be successful. The board is asking for review of our insurance program by other brokers, but the reality is that there are few carriers willing to write coverage in Florida, and all brokers are dealing with the same limited number of insurers.

Shareholders also noted, with disfavor, the Town of Highland Beach's two increases of 8% in water-sewer-trash fees in a one-year period.

Motion to adjourn by Bill Licata, seconded by Kevin O'Brien. Meeting adjourned at 7:50 PM

## Treasurer's Report at December 19, 2024 Board Meeting

You will note from the Budget Performance that as of November 30 we were \$60,000 over budget. The primary drivers of this are Insurance, Utilities (Town water and sewer), and payroll.

Insurance – the increase in March when we renewed our [extended] policies was larger than we anticipated while preparing the budget.

Town Utilities – The Town raised their rates on Water, Sewer, and Trash by 8% in February, after the budget was in place.

Payroll – Andres and Jose necessarily worked more hours than planned due to various unanticipated situations and emergencies.

Because the deficit is quite large, and may increase by the end of the year, our bookkeeper advises that we need to balance income and expenses. We have three alternatives:

- (a) Carry the deficit into 2025 and budget accordingly (i.e., add it to the budget)

- (b) Special assess

- (c) Transfer surplus funds from our loan proceeds into the operating account

Clearly, c is the only realistic choice. We plan to move \$100,000 from our unspent loan proceeds to the operating account. When we know the precise size of the shortfall, any part of the 100K can be transferred back. The funds being transferred are not reserves. We will begin 2025 with full reserves.

We are voting, next, to approve the 2025 budget. The budget we will vote on is slightly higher than the one distributed earlier this month. This is due to the Town having again increased its water-sewer-trash rates, as shown on the December bill just received. This will not affect the invoices that have gone out. Those invoices are due thirty days after the date they are emailed, not on January 1.

The next item is the setting up of two “pooled” reserve funds. Our reserve analyst who did the two reserve studies strongly recommended that we convert to the pooled method. The primary benefit is that it allows the association to draw from the pool for any reserve item in that pool (structural or nonstructural) rather than only for the specific asset in a “straight line” reserve. As an example: we now have in our elevator reserve \$281,411; if our elevators “die” (need modernization) before that fund reaches the necessary \$700,000, we would need to special assess. The pooled concept allows us to put money into a general fund that may be used for any component designated for replacement by that fund. So we have the flexibility to deal with changes in useful life that are not anticipated.

The fourth vote is to transfer from the existing reserve pool those nonstructural component funds that remain in specific categories (Fences/gates, Elevators, Seawall, Contingency, and Interest) into the nonstructural reserve pool. That vote will be subject to your approval in an email vote to be held early next month; to receive approval it needs a majority of the shares to be voted in favor.

We are following the recommendations of the Reserve Studies to place \$143,500 next year in the structural reserve fund, and \$130,000 in the nonstructural fund. We will not be assessing shareholders for these contributions in 2025. Most of you are repaying your share of the loan whose proceeds will ultimately go either for reserve projects or into the reserves. So we will transfer to reserves those two amounts. Your invoices will show an assessment for the operating expenses, charges for your share of the \$1,532,200 loan (unless you prepaid it last year), and, if applicable, your share of the \$467,800 used to finance the concrete special assessment.

How we will deal with the insurance issue: we will separate the portion of each quarter's income that is intended for insurance in a separate account, so that it is available for the following year's premium. This year we will supplement the first quarter insurance amount from our loan surplus so that we can "catch up" and avoid the situation that occurred in 2024.

# Highland Towers Inc

## Balance Sheet

As of November 30, 2024

Accrual Basis

	Nov 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>1000 · CASH OPERATING</b>	
1001 · Chase-Operating Ckg "6371"	10,478.29
1002 · Valley Nat'l-Operating Ckg 4196	46,780.49
<b>Total 1000 · CASH OPERATING</b>	57,258.78
<b>1100 · CASH RESERVE</b>	
1102 · Valley Nat'l-Reserve Ckg 3682	38,714.84
1106 · NY Community Bank CD 1.13.25	250,000.00
1108 · JPMorgan US Treas Reserve	206,600.00
<b>Total 1100 · CASH RESERVE</b>	495,314.84
<b>1150 · CASH SPECIAL ASSESSMENT</b>	
1107 · PNC Checking "2082"	90.00
1152 · Valley Nat'l-Sp Assess Ckg 4218	44,000.81
1153 · V Nat'l-Sp Assess SWEEP "0670"	351,853.17
1154 · PNC Investments Account "5441"	23,779.48
1155 · PNC SA Federated Hermes Govt	499,990.00
1156 · T-Bills L-519-738-687	
1156a · T-Bill 2/06/2025	48,811.94
1156b · T-Bill 12/12/2024	49,381.33
1156c · T-Bill IAAAJ 1/23/2025	49,429.99
1156e · T-Bill 12/26/2024	48,700.72
1156f · T-Bill IAAAN 1/23/2025	49,429.99
1156g · T-Bill 1/09/2025	48,715.89
1156i · T-Bill IAAAM 12/24/2024	49,643.00
1156j · T-Bill IAAAK 2/25/2025	49,265.34
<b>Total 1156 · T-Bills L-519-738-687</b>	393,378.20
1157 · Goldman Sachs Bk CD	250,000.00
1158 · Morgan Stanley CD	250,000.00
<b>Total 1150 · CASH SPECIAL ASSESSMENT</b>	1,813,091.66
<b>Total Checking/Savings</b>	2,365,665.28
<b>Accounts Receivable</b>	
1200 · Accounts Receivable-NET	3,771.30
<b>Total Accounts Receivable</b>	3,771.30
<b>Other Current Assets</b>	
1250 · SPA \$1M Receivable UNBILLED	98,943.29
1255 · SPA \$2.5M Receivable UNBILLED	368,856.00
1260 · A/R Windows/Doors	169,671.60
1310 · Prepaid Insurance	54,199.02
1320 · Prepaid Expenses	4,472.24
1325 · AR/Exchange	(98.28)
<b>Total Other Current Assets</b>	696,043.87
<b>Total Current Assets</b>	3,065,480.45
<b>Fixed Assets</b>	
1400 · Furniture and Equipment-OFFICE	57,313.39
1420 · Buildings	2,059,520.20
1450 · Other Property	448,171.51
1510 · Accumulated Depreciation	(2,018,555.70)
<b>Total Fixed Assets</b>	546,449.40
<b>TOTAL ASSETS</b>	<b>3,611,929.85</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	

# Highland Towers Inc

## Balance Sheet

As of November 30, 2024

Accrual Basis

	Nov 30, 24
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	301,971.03
<b>Total Accounts Payable</b>	301,971.03
<b>Other Current Liabilities</b>	
<b>DEFERRED SPEC ASSESSMENTS</b>	
2500 · Loan-Valley National Bank-7385	1,836,931.18
<b>Total DEFERRED SPEC ASSESSMENTS</b>	1,836,931.18
2001 · Accrued Bills	5,362.50
2003 · Sales Tax Payable	300.35
2110 · Deferred Income	48,681.17
2201 · Payroll Liabilities	34.65
<b>Total Other Current Liabilities</b>	1,891,309.85
<b>Total Current Liabilities</b>	2,193,280.88
<b>Total Liabilities</b>	2,193,280.88
<b>Equity</b>	
<b>3000 · CAPITAL RESERVES</b>	
3003 · Reserve-Fences / Gates	69,347.84
3005 · Reserve-Elevators	281,411.00
3006 · Reserve-Seawall	54,860.00
3010 · Reserve-Contingency	37,783.31
3020 · Reserve-Interest	51,993.64
3021 · Reserve-Bank Fees	(80.95)
<b>Total 3000 · CAPITAL RESERVES</b>	495,314.84
3300 · Retained Earnings	(1,834,489.27)
3310 · Capital Stock	2,279,746.00
Net Income	478,077.40
<b>Total Equity</b>	1,418,648.97
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,611,929.85</b>

# Highland Towers Inc

## Profit & Loss Budget Performance

Accrual Basis

November 2024

	Nov 24	Budget	\$ Over Budget	Jan - Nov 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4001 · Maintenance Income	48,681.17	48,681.17	0.00	535,494.92	535,492.83	2.09	584,174.00
4002 · Rental Income	2,000.00			5,794.38			
4005 · Application Fee Income	0.00			200.00			
4006 · Laundry Income	0.00			1,690.05			
4007 · Gate / Pool Key Income	50.00			250.00			
<b>Total Income</b>	<b>50,731.17</b>	<b>48,681.17</b>	<b>2,050.00</b>	<b>543,429.35</b>	<b>535,492.83</b>	<b>7,936.52</b>	<b>584,174.00</b>
<b>Gross Profit</b>	<b>50,731.17</b>	<b>48,681.17</b>	<b>2,050.00</b>	<b>543,429.35</b>	<b>535,492.83</b>	<b>7,936.52</b>	<b>584,174.00</b>
Expense							
5000 · PROFESSIONAL EXPENSES							
5001 · Management Fees	2,535.75	3,556.25	(1,020.50)	42,818.25	39,118.75	3,699.50	42,675.00
5002 · Accounting Fees	1,587.50	1,587.50	0.00	17,462.50	17,462.50	0.00	19,050.00
5003 · Professional Fees	0.00	41.67	(41.67)	250.00	458.33	(208.33)	500.00
5004 · Legal Fees	0.00	416.67	(416.67)	2,682.50	4,583.33	(1,900.83)	5,000.00
5005 · License/Permits/Fees	0.00	150.00	(150.00)	800.00	1,650.00	(850.00)	1,800.00
5007 · Office Supplies / Postage	993.89	229.17	764.72	3,234.44	2,520.83	713.61	2,750.00
5008 · Board Events	471.73	166.67	305.06	2,706.16	1,833.33	872.83	2,000.00
5008.1 · House Committee	0.00	83.33	(83.33)	329.05	916.67	(587.62)	1,000.00
5009 · Bank Charges	0.00	95.00	(95.00)	761.54	1,045.00	(283.46)	1,140.00
5010 · Screening Expense	0.00			250.00			
5011 · Taxes-Other	0.00	8.33	(8.33)	0.00	91.67	(91.67)	100.00
<b>Total 5000 · PROFESSIONAL EXPENSES</b>	<b>5,588.87</b>	<b>6,334.59</b>	<b>(745.72)</b>	<b>71,294.44</b>	<b>69,680.41</b>	<b>1,614.03</b>	<b>76,015.00</b>
5100 · INSURANCE							
5101 · Insurance Expense	21,013.10	16,135.00	4,878.10	226,097.70	177,485.00	48,612.70	193,620.00
5102 · Insurance Workers Comp	96.16	166.67	(70.51)	1,074.68	1,833.33	(758.65)	2,000.00
<b>Total 5100 · INSURANCE</b>	<b>21,109.26</b>	<b>16,301.67</b>	<b>4,807.59</b>	<b>227,172.38</b>	<b>179,318.33</b>	<b>47,854.05</b>	<b>195,620.00</b>
5200 · REPAIRS & MAINTENANCE							
5201 · Building Repairs	102.00	666.67	(564.67)	1,661.46	7,333.33	(5,671.87)	8,000.00
5202 · Pest Control	2,258.52	150.00	2,108.52	3,742.78	1,650.00	2,092.78	1,800.00
5203 · Elevator Service	1,489.94	1,541.67	(51.73)	17,241.26	16,958.33	282.93	18,500.00
5204 · Lawn Maintenance	1,900.00	1,500.00	400.00	15,500.00	16,500.00	(1,000.00)	18,000.00
5205 · Landscaping Extras	0.00	66.67	(66.67)	500.00	733.33	(233.33)	800.00
5206 · Tree Trimming	0.00	133.33	(133.33)	2,860.00	1,466.67	1,393.33	1,600.00
5207 · Irrigation	0.00	8.33	(8.33)	2,551.80	91.67	2,460.13	100.00
5208 · Beach/Fountain/Pool Furniture	306.00	308.33	(2.33)	3,366.00	3,391.67	(25.67)	3,700.00
5209 · Pool Maintenance	750.69	458.33	292.36	5,910.58	5,041.67	868.91	5,500.00
5211 · Janitorial / Maintenance	2,442.00	2,283.33	158.67	25,080.00	25,116.67	(36.67)	27,400.00
5213 · Fire Alarm & Equipment	812.00	375.00	437.00	4,006.72	4,125.00	(118.28)	4,500.00
5214 · Building Maint Supplies	993.67	916.66	77.01	13,199.02	10,083.34	3,115.68	11,000.00
5215 · Electrical Repairs	999.20	250.00	749.20	2,925.70	2,750.00	175.70	3,000.00
5216 · Plumbing Repairs	0.00	291.67	(291.67)	1,039.93	3,208.33	(2,168.40)	3,500.00
<b>Total 5200 · REPAIRS &amp; MAINTENANCE</b>	<b>12,054.02</b>	<b>8,949.99</b>	<b>3,104.03</b>	<b>99,585.25</b>	<b>98,450.01</b>	<b>1,135.24</b>	<b>107,400.00</b>
5300 · UTILITIES							
5301 · Electricity	778.82	916.67	(137.85)	9,168.85	10,083.33	(914.48)	11,000.00
5301.2 · Irrigation-FPL	36.05	41.67	(5.62)	413.19	458.33	(45.14)	500.00
5302 · Water	2,006.92	1,750.00	256.92	22,054.35	19,250.00	2,804.35	21,000.00
5302.1 · Water Irrigation	694.54	566.67	127.87	10,605.54	6,233.33	4,372.21	6,800.00
5303 · Telephone Expense	141.61	135.00	6.61	1,551.22	1,485.00	66.22	1,620.00
5304 · Gas	786.14	833.33	(47.19)	6,033.47	9,166.67	(3,133.20)	10,000.00
5305 · Cable / Internet	4,730.94	4,637.50	93.44	50,986.89	51,012.50	(25.61)	55,650.00
5306 · Trash	1,032.95	975.00	57.95	10,933.70	10,725.00	208.70	11,700.00
5307 · Sewer	1,750.04	1,500.00	250.04	19,564.26	16,500.00	3,064.26	18,000.00
<b>Total 5300 · UTILITIES</b>	<b>11,958.01</b>	<b>11,355.84</b>	<b>602.17</b>	<b>131,311.47</b>	<b>124,914.16</b>	<b>6,397.31</b>	<b>136,270.00</b>
5350 · G2 RENTAL EXPENSES							
5352 · G2-FPL Electricity Expense	37.22	75.00	(37.78)	576.66	825.00	(248.34)	900.00
5355 · G2 Cleaning Fees	0.00			1,273.19			
<b>Total 5350 · G2 RENTAL EXPENSES</b>	<b>37.22</b>	<b>75.00</b>	<b>(37.78)</b>	<b>1,849.85</b>	<b>825.00</b>	<b>1,024.85</b>	<b>900.00</b>
5400 · PAYROLL EXPENSES							
5401 · Gross Wages	7,892.50	5,208.33	2,684.17	65,967.50	57,291.67	8,675.83	62,500.00
5402 · FICA Expense	489.34	338.58	150.76	4,089.99	3,724.42	365.57	4,063.00
5403 · Medicare Expense	114.44	75.50	38.94	956.53	830.50	126.03	906.00
5404 · Unemployment Fed/State	18.90	25.00	(6.10)	83.65	275.00	(191.35)	300.00
5406 · Payroll Admin Fees	51.25	16.67	34.58	445.65	183.33	262.32	200.00
5407 · Employee-Phone Reimbursement	100.00			1,100.00			
<b>Total 5400 · PAYROLL EXPENSES</b>	<b>8,666.43</b>	<b>5,664.08</b>	<b>3,002.35</b>	<b>72,643.32</b>	<b>62,304.92</b>	<b>10,338.40</b>	<b>67,969.00</b>
<b>Total Expense</b>	<b>59,413.81</b>	<b>48,681.17</b>	<b>10,732.64</b>	<b>603,856.71</b>	<b>535,492.83</b>	<b>68,363.88</b>	<b>584,174.00</b>
<b>Net Ordinary Income</b>	<b>(8,682.64)</b>	<b>0.00</b>	<b>(8,682.64)</b>	<b>(60,427.36)</b>	<b>0.00</b>	<b>(60,427.36)</b>	<b>0.00</b>
Other Income/Expense							
Other Income							
4100 · RESERVE INCOME							
4101 · Reserve-Income	4,725.00	4,725.00	0.00	51,975.00	51,975.00	0.00	56,700.00
<b>Total 4100 · RESERVE INCOME</b>	<b>4,725.00</b>	<b>4,725.00</b>	<b>0.00</b>	<b>51,975.00</b>	<b>51,975.00</b>	<b>0.00</b>	<b>56,700.00</b>

# Highland Towers Inc

## Profit & Loss Budget Performance

Accrual Basis

November 2024

	Nov 24	Budget	\$ Over Budget	Jan - Nov 24	YTD Budget	\$ Over Budget	Annual Budget
<b>4500 · SPECIAL ASSESSMENT INCOME</b>							
4501 · Special Assessment-Income	0.00			678,623.57			
4503 · Loan Fees SA Income	0.00			0.00			
4504 · Interest Income SA BANK	3,144.65			26,734.25			
<b>Total 4500 · SPECIAL ASSESSMENT INCOME</b>	<b>3,144.65</b>			<b>705,357.82</b>			
<b>Total Other Income</b>	<b>7,869.65</b>	<b>4,725.00</b>	<b>3,144.65</b>	<b>757,332.82</b>	<b>51,975.00</b>	<b>705,357.82</b>	<b>56,700.00</b>
<b>Other Expense</b>							
<b>9100 · RESERVE FUNDING EXPENSE</b>							
9102 · Reserve-Paving	250.00	250.00	0.00	2,750.00	2,750.00	0.00	3,000.00
9103 · Reserve-Fences / Gates	133.33	133.33	0.00	1,466.67	1,466.67	0.00	1,600.00
9105 · Reserve-Elevators	3,750.00	3,750.00	0.00	41,250.00	41,250.00	0.00	45,000.00
9106 · Reserve-Seawall	300.00	300.00	0.00	3,300.00	3,300.00	0.00	3,600.00
9107 · Reserve-Pool	291.67	291.67	0.00	3,208.33	3,208.33	0.00	3,500.00
<b>Total 9100 · RESERVE FUNDING EXPENSE</b>	<b>4,725.00</b>	<b>4,725.00</b>	<b>0.00</b>	<b>51,975.00</b>	<b>51,975.00</b>	<b>0.00</b>	<b>56,700.00</b>
<b>9500 · SPECIAL ASSESSMENT EXPENSES</b>							
9505 · "Post" Construction Expenses	21,272.09			100,925.26			
9506 · SA Bank Fees-Bank	87.00			108.90			
9510 · Interest Expense-VN Loan-7385	5,910.77			65,818.90			
<b>Total 9500 · SPECIAL ASSESSMENT EXPENSES</b>	<b>27,269.86</b>			<b>166,853.06</b>			
<b>Total Other Expense</b>	<b>31,994.86</b>	<b>4,725.00</b>	<b>27,269.86</b>	<b>218,828.06</b>	<b>51,975.00</b>	<b>166,853.06</b>	<b>56,700.00</b>
<b>Net Other Income</b>	<b>(24,125.21)</b>	<b>0.00</b>	<b>(24,125.21)</b>	<b>538,504.76</b>	<b>0.00</b>	<b>538,504.76</b>	<b>0.00</b>
<b>Net Income</b>	<b>(32,807.85)</b>	<b>0.00</b>	<b>(32,807.85)</b>	<b>478,077.40</b>	<b>0.00</b>	<b>478,077.40</b>	<b>0.00</b>



# Highland Towers Inc

## Reserve Activity

As of November 30, 2024

Accrual Basis

Type	Date	Num	Name	Memo	Amount	Balance
<b>3000 · CAPITAL RESERVES</b>						820,328.95
<b>3000.2 · Reserve-Accounts Payable</b>						0.00
General Journal	07/17/2024	282		James Keefe-Loan to HT	25.00	25.00
General Journal	09/23/2024	284		James Keefe Loan to HT	25.00	50.00
Bill	11/05/2024	Reimb Loan ...	James J Keefe-Reimbursements	Reimb Loan to PNC to cover Overdraft	(50.00)	0.00
Total 3000.2 · Reserve-Accounts Payable					0.00	0.00
<b>3001 · Reserve-Building</b>						30,813.00
General Journal	09/30/2024	316		Reimburse Sp Assess from Reserve for ...	(30,813.00)	0.00
Total 3001 · Reserve-Building					(30,813.00)	0.00
<b>3002 · Reserve-Paving</b>						19,146.00
General Journal	01/02/2024	242		Reserve Funding Qtrly	750.00	19,896.00
General Journal	04/02/2024	243		Reserve Funding Qtrly	750.00	20,646.00
General Journal	07/02/2024	244		Reserve Funding Qtrly	750.00	21,396.00
General Journal	10/02/2024	245		Reserve Funding Qtrly	750.00	22,146.00
General Journal	10/31/2024	336		Move Paving Reserves to SA Expense	(22,146.00)	0.00
Total 3002 · Reserve-Paving					(19,146.00)	0.00
<b>3003 · Reserve-Fences / Gates</b>						67,747.84
General Journal	01/02/2024	242		Reserve Funding Qtrly	400.00	68,147.84
General Journal	04/02/2024	243		Reserve Funding Qtrly	400.00	68,547.84
General Journal	07/02/2024	244		Reserve Funding Qtrly	400.00	68,947.84
General Journal	10/02/2024	245		Reserve Funding Qtrly	400.00	69,347.84
Total 3003 · Reserve-Fences / Gates					1,600.00	69,347.84
<b>3004 · Reserve-Roof</b>						97,884.00
General Journal	09/30/2024	317		Reimburse Sp Assess from Reserve for ...	(97,884.00)	0.00
Total 3004 · Reserve-Roof					(97,884.00)	0.00
<b>3005 · Reserve-Elevators</b>						236,411.00
General Journal	01/02/2024	242		Reserve Funding Qtrly	11,250.00	247,661.00
General Journal	04/02/2024	243		Reserve Funding Qtrly	11,250.00	258,911.00
General Journal	07/02/2024	244		Reserve Funding Qtrly	11,250.00	270,161.00
General Journal	10/02/2024	245		Reserve Funding Qtrly	11,250.00	281,411.00
Total 3005 · Reserve-Elevators					45,000.00	281,411.00
<b>3006 · Reserve-Seawall</b>						51,260.00
General Journal	01/02/2024	242		Reserve Funding Qtrly	900.00	52,160.00
General Journal	04/02/2024	243		Reserve Funding Qtrly	900.00	53,060.00
General Journal	07/02/2024	244		Reserve Funding Qtrly	900.00	53,960.00
General Journal	10/02/2024	245		Reserve Funding Qtrly	900.00	54,860.00
Total 3006 · Reserve-Seawall					3,600.00	54,860.00
<b>3007 · Reserve-Pool</b>						64,060.00
General Journal	01/02/2024	242		Reserve Funding Qtrly	875.00	64,935.00
General Journal	04/02/2024	243		Reserve Funding Qtrly	875.00	65,810.00
General Journal	07/02/2024	244		Reserve Funding Qtrly	875.00	66,685.00
General Journal	10/02/2024	245		Reserve Funding Qtrly	875.00	67,560.00
General Journal	10/31/2024	337		Move Pool Reserves to SA Expense	(67,560.00)	0.00
Total 3007 · Reserve-Pool					(64,060.00)	0.00
<b>3008 · Reserve-Painting</b>						98,379.00
General Journal	09/30/2024	318		Reimburse Sp Assess from Reserve for P...	(98,379.00)	0.00
Total 3008 · Reserve-Painting					(98,379.00)	0.00
<b>3009 · Reserve-Electrical</b>						72,111.00
General Journal	09/30/2024	319		Reimburse Sp Assess from Reserve for E...	(72,111.00)	0.00
Total 3009 · Reserve-Electrical					(72,111.00)	0.00
<b>3010 · Reserve-Contingency</b>						37,783.31
Total 3010 · Reserve-Contingency						37,783.31
<b>3011 · Reserve-Concrete Restoration</b>						28,800.00
General Journal	09/30/2024	320		Reimburse Sp Assess from Reserve for ...	(28,800.00)	0.00
Total 3011 · Reserve-Concrete Restoration					(28,800.00)	0.00
<b>3020 · Reserve-Interest</b>						15,948.80
Deposit	01/31/2024			Interest	357.22	16,306.02
Deposit	02/29/2024			Interest	335.14	16,641.16
General Journal	03/07/2024	200		PNC CD Interest	6,631.26	23,272.42
Deposit	03/31/2024			Interest	397.29	23,669.71
Deposit	04/30/2024			Interest	389.54	24,059.25
General Journal	04/30/2024	288		JP Morgan Interest	0.84	24,060.09
General Journal	05/01/2024	291		JP Morgan Dividend	668.51	24,728.60
General Journal	05/06/2024	226		Rollover CD, Interest 6/7/23-5/6/24	12,606.89	37,335.49
Deposit	05/31/2024			Interest	403.69	37,739.18
General Journal	05/31/2024	292		May Interest	0.02	37,739.20
General Journal	05/31/2024	294		JP Morgan Divident Received	901.01	38,640.21
General Journal	05/31/2024	296		May Interest	0.21	38,640.42
Deposit	06/30/2024			Interest	405.38	39,045.80
General Journal	07/01/2024	299		JP Morgan Divident	872.15	39,917.95
Deposit	07/31/2024			Interest	448.18	40,366.13

# Highland Towers Inc Reserve Activity

As of November 30, 2024

Accrual Basis

Type	Date	Num	Name	Memo	Amount	Balance
General Journal	07/31/2024	301		July Interest	14.57	40,380.70
General Journal	08/01/2024	303		JP Morgan Dividend	901.12	41,281.82
General Journal	08/30/2024	305		Interest Aug	10.51	41,292.33
Deposit	08/31/2024			Interest	449.52	41,741.85
General Journal	09/01/2024	306		JP Morgan Dividend	898.33	42,640.18
Deposit	09/30/2024			Interest	411.32	43,051.50
General Journal	09/30/2024	308		Interest Sept	0.71	43,052.21
General Journal	10/01/2024	343		JP Morgan Reserve Interest	843.54	43,895.75
Deposit	10/31/2024			Interest	340.31	44,236.06
General Journal	11/09/2024	346		FH CD Matured (Interest)	6,836.03	51,072.09
Deposit	11/30/2024			Interest	97.36	51,169.45
General Journal	11/30/2024	358		Nov Interest	0.76	51,170.21
General Journal	11/30/2024	359		JP Morgan Interest	823.43	51,993.64
Total 3020 · Reserve-Interest					36,044.84	51,993.64
<b>3021 · Reserve-Bank Fees</b>						(15.00)
General Journal	04/08/2024	290		Bank Fees Purchase	(29.95)	(44.95)
General Journal	07/01/2024	281		Bank Fee	(12.00)	(56.95)
General Journal	08/01/2024	283		July Bank Fee	(12.00)	(68.95)
General Journal	09/03/2024	285		Aug Bank Fees	(12.00)	(80.95)
Total 3021 · Reserve-Bank Fees					(65.95)	(80.95)
Total 3000 · CAPITAL RESERVES					(325,014.11)	495,314.84
<b>TOTAL</b>					<b>(325,014.11)</b>	<b>495,314.84</b>

**Highland Towers Inc**  
**A/P Aging Summary**  
**As of November 30, 2024**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
All County Paving	0.00	0.00	0.00	0.00	35,931.00	35,931.00
American Eagle Fire Protection Inc	0.00	0.00	0.00	0.00	4,999.00	4,999.00
Atlantic Pool Maintenance	16,540.00	0.00	0.00	0.00	23,980.00	40,520.00
Crystal Springs	0.00	42.43	0.00	0.00	0.00	42.43
CW Fischer Electric Inc	0.00	0.00	0.00	0.00	130,480.00	130,480.00
Genset Fire & Security LLC	0.00	0.00	8,612.02	0.00	0.00	8,612.02
Hafer	0.00	2,525.00	0.00	0.00	0.00	2,525.00
Home Depot Credit Services	0.00	323.75	0.00	0.00	0.00	323.75
Island Air Conditioning	0.00	102.00	0.00	0.00	0.00	102.00
Kaye Bender Rembaum, P.L.	0.00	1,340.73	0.00	0.00	0.00	1,340.73
MAG Engineering Inc	0.00	0.00	0.00	0.00	15,500.00	15,500.00
Pier Mazza-Reimbursements	0.00	151.73	0.00	0.00	0.00	151.73
Roo Services, Inc.	0.00	220.00	0.00	0.00	0.00	220.00
Top Notch Personalized Services LLC	0.00	162.00	0.00	0.00	0.00	162.00
Town of Highland Beach	5,484.45	5,484.48	0.00	0.00	0.00	10,968.93
Town of Highland Beach-Hydrants	0.00	615.84	0.00	0.00	0.00	615.84
US Structures Inc	0.00	0.00	0.00	0.00	47,838.77	47,838.77
Valley National Bank-CCard	0.00	1,637.83	0.00	0.00	0.00	1,637.83
<b>TOTAL</b>	<b><u>22,024.45</u></b>	<b><u>12,605.79</u></b>	<b><u>8,612.02</u></b>	<b><u>0.00</u></b>	<b><u>258,728.77</u></b>	<b><u>301,971.03</u></b>