

# Highland Towers Inc

## Balance Sheet

As of March 31, 2025

Accrual Basis

|                                        | Mar 31, 25          |
|----------------------------------------|---------------------|
| <b>ASSETS</b>                          |                     |
| Current Assets                         |                     |
| Checking/Savings                       |                     |
| 1000 · CASH OPERATING                  |                     |
| 1001 · Chase-Operating Ckg "6371"      | 19,498.29           |
| 1002 · Valley Nat'l-Operating Ckg 4196 | 148,621.70          |
| 1015 · Due to/from Operating           | 16,869.48           |
| 1016 · Due to Insurance Reserve        | (59,571.00)         |
| Total 1000 · CASH OPERATING            | 125,418.47          |
| 1100 · CASH RESERVE                    |                     |
| 1102 · Valley Nat'l-Reserve Ckg 3682   | 550,817.05          |
| 1108 · JPMorgan US Treas Reserve       | 206,600.00          |
| 1115 · Due to/from Reserves            | 1,410.66            |
| Total 1100 · CASH RESERVE              | 758,827.71          |
| 1150 · CASH SPECIAL ASSESSMENT         |                     |
| 1107 · PNC Checking "2082"             | 42,452.16           |
| 1152 · Valley Nat'l-Sp Assess Ckg 4218 | 67,229.80           |
| 1153 · V Nat'l-Sp Assess SWEEP "0670"  | 33.57               |
| 1154 · PNC Investments Account "5441"  | 0.47                |
| 1155 · PNC SA Federated Hermes Govt    | 253,548.77          |
| 1156 · T-Bills L-519-738-687           |                     |
| 1156a · T-Bill 8/7/2025                | 48,949.71           |
| 1156b · T-Bill 5/6/2025                | 49,835.31           |
| 1156c · T-Bill 5/13/2025               | 49,835.50           |
| 1156d · T-Bill 4/17/2025               | 49,752.67           |
| 1156e · T-Bill 4/24/2025               | 49,752.96           |
| 1156f · T-Bill 4/15/2025               | 49,835.69           |
| Total 1156 · T-Bills L-519-738-687     | 297,961.84          |
| 1157 · Goldman Sachs Bk CD             | 250,000.00          |
| 1158 · Morgan Stanley CD               | 250,000.00          |
| 1171 · Due to/from SA                  | (1,410.66)          |
| 1172 · Due to Operating Loan Payments  | (16,869.48)         |
| Total 1150 · CASH SPECIAL ASSESSMENT   | 1,142,946.47        |
| Total Checking/Savings                 | 2,027,192.65        |
| Accounts Receivable                    |                     |
| 1200 · Accounts Receivable-NET         | (83,401.39)         |
| Total Accounts Receivable              | (83,401.39)         |
| Other Current Assets                   |                     |
| 1250 · SPA \$1M Receivable UNBILLED    | 98,943.29           |
| 1255 · SPA \$2.5M Receivable UNBILLED  | 368,856.00          |
| 1310 · Prepaid Insurance               | 207,318.89          |
| 1320 · Prepaid Expenses                | 3,030.82            |
| 1325 · AR/Exchange                     | 197.16              |
| 1500 · Insurance Reserve Accrual       | 59,571.00           |
| Total Other Current Assets             | 737,917.16          |
| Total Current Assets                   | 2,681,708.42        |
| Fixed Assets                           |                     |
| 1400 · Furniture and Equipment-OFFICE  | 57,313.39           |
| 1420 · Buildings                       | 2,059,520.20        |
| 1450 · Other Property                  | 448,171.51          |
| 1510 · Accumulated Depreciation        | (2,033,660.05)      |
| Total Fixed Assets                     | 531,345.05          |
| <b>TOTAL ASSETS</b>                    | <b>3,213,053.47</b> |

# Highland Towers Inc

## Balance Sheet

As of March 31, 2025

Accrual Basis

|                                              | Mar 31, 25          |
|----------------------------------------------|---------------------|
| <b>LIABILITIES &amp; EQUITY</b>              |                     |
| <b>Liabilities</b>                           |                     |
| <b>Current Liabilities</b>                   |                     |
| <b>Accounts Payable</b>                      |                     |
| 2000 · Accounts Payable                      | 420,541.55          |
| <b>Total Accounts Payable</b>                | 420,541.55          |
| <b>Other Current Liabilities</b>             |                     |
| <b>DEFERRED SPEC ASSESSMENTS</b>             |                     |
| 2500 · Loan-Valley National Bank-7385        | 1,762,669.52        |
| <b>Total DEFERRED SPEC ASSESSMENTS</b>       | 1,762,669.52        |
| 2000.1 · Accounts Payable-Reserve            | (162,076.71)        |
| 2001 · Accrued Bills                         | 4,837.53            |
| 2003 · Sales Tax Payable                     | 115.08              |
| 2201 · Payroll Liabilities                   | 14.00               |
| <b>Total Other Current Liabilities</b>       | 1,605,559.42        |
| <b>Total Current Liabilities</b>             | 2,026,100.97        |
| <b>Total Liabilities</b>                     | 2,026,100.97        |
| <b>Equity</b>                                |                     |
| 3000 · CAPITAL RESERVES                      |                     |
| <b>GENERAL NONSTRUCTURAL COMPONENT</b>       |                     |
| 3003 · Reserve-Fences / Gates                | 69,347.84           |
| 3005 · Reserve-Elevators                     | 281,411.00          |
| 3006 · Reserve-Seawall                       | 48,500.00           |
| <b>Total GENERAL NONSTRUCTURAL COMPONENT</b> | 399,258.84          |
| <b>STRUCTURAL COMPONENTS</b>                 |                     |
| 3001 · Reserve-Building                      | 30,813.00           |
| 3004 · Reserve-Roof                          | 97,884.00           |
| 3008 · Reserve-Painting                      | 98,379.00           |
| 3009 · Reserve-Electrical                    | 68,211.00           |
| 3011 · Reserve-Concrete Restoration          | 28,550.00           |
| 3012 · Reserve-Plumbing                      | 16,698.55           |
| 3013 · Reserve-Windows & Doors               | (10,248.46)         |
| 3014 · Reserve-Fire Prevention               | (205,641.46)        |
| <b>Total STRUCTURAL COMPONENTS</b>           | 124,645.63          |
| 3000.2 · Reserve-Accounts Payable            | 162,076.71          |
| 3020 · Reserve-Interest                      | 72,932.48           |
| 3021 · Reserve-Bank Fees                     | (85.95)             |
| <b>Total 3000 · CAPITAL RESERVES</b>         | 758,827.71          |
| 3300 · Retained Earnings                     | (1,509,119.27)      |
| 3301 · Transfers                             | (48,306.78)         |
| 3310 · Capital Stock                         | 2,279,746.00        |
| Net Income                                   | (294,195.16)        |
| <b>Total Equity</b>                          | 1,186,952.50        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>        | <b>3,213,053.47</b> |

# Highland Towers Inc

## Profit & Loss Budget Performance

Accrual Basis

March 2025

|                                        | Mar 25     | Budget    | \$ Over Budget | Jan - Mar 25 | YTD Budget | \$ Over Budget | Annual Budget |
|----------------------------------------|------------|-----------|----------------|--------------|------------|----------------|---------------|
| Ordinary Income/Expense                |            |           |                |              |            |                |               |
| Income                                 |            |           |                |              |            |                |               |
| 4001 · Maintenance Income              | 59,186.67  | 59,186.67 | 0.00           | 177,559.97   | 177,560.00 | (0.03)         | 710,240.00    |
| 4002 · Rental Income                   | 644.00     |           |                | 1,644.00     |            |                |               |
| 4006 · Laundry Income                  | 675.72     |           |                | 675.72       |            |                |               |
| Total Income                           | 60,506.39  | 59,186.67 | 1,319.72       | 179,879.69   | 177,560.00 | 2,319.69       | 710,240.00    |
| Gross Profit                           | 60,506.39  | 59,186.67 | 1,319.72       | 179,879.69   | 177,560.00 | 2,319.69       | 710,240.00    |
| Expense                                |            |           |                |              |            |                |               |
| 5000 · PROFESSIONAL EXPENSES           |            |           |                |              |            |                |               |
| 5001 · Management Fees                 | 3,105.00   | 2,670.67  | 434.33         | 9,297.75     | 8,012.00   | 1,285.75       | 32,048.00     |
| 5002 · Accounting Fees                 | 1,945.83   | 1,904.17  | 41.66          | 5,837.53     | 5,712.50   | 125.03         | 22,850.00     |
| 5003 · Professional Fees               | 0.00       | 20.83     | (20.83)        | 0.00         | 62.50      | (62.50)        | 250.00        |
| 5004 · Legal Fees                      | 375.00     | 416.67    | (41.67)        | 4,330.00     | 1,250.00   | 3,080.00       | 5,000.00      |
| 5005 · License/Permits/Fees            | 0.00       | 83.33     | (83.33)        | 200.00       | 250.00     | (50.00)        | 1,000.00      |
| 5007 · Office Supplies / Postage       | 180.79     | 229.17    | (48.38)        | 549.21       | 687.50     | (138.29)       | 2,750.00      |
| 5008 · Board Events                    | 0.00       | 208.33    | (208.33)       | 2,957.90     | 625.00     | 2,332.90       | 2,500.00      |
| 5008.1 · House Committee               | 0.00       | 83.33     | (83.33)        | 0.00         | 250.00     | (250.00)       | 1,000.00      |
| 5009 · Bank Charges                    | 0.00       | 107.00    | (107.00)       | 0.00         | 321.00     | (321.00)       | 1,284.00      |
| 5010 · Screening Expense               | 0.00       | 20.83     | (20.83)        | 0.00         | 62.50      | (62.50)        | 250.00        |
| 5011 · Taxes-Other                     | 0.00       | 8.33      | (8.33)         | 0.00         | 25.00      | (25.00)        | 100.00        |
| Total 5000 · PROFESSIONAL EXPENSES     | 5,606.62   | 5,752.66  | (146.04)       | 23,172.39    | 17,258.00  | 5,914.39       | 69,032.00     |
| 5100 · INSURANCE                       |            |           |                |              |            |                |               |
| 5101 · Insurance Expense               | 20,335.23  | 22,833.33 | (2,498.10)     | 63,547.11    | 68,500.00  | (4,952.89)     | 274,000.00    |
| 5102 · Insurance Workers Comp          | 90.32      | 83.33     | 6.99           | 1,289.06     | 250.00     | 1,039.06       | 1,000.00      |
| Total 5100 · INSURANCE                 | 20,425.55  | 22,916.66 | (2,491.11)     | 64,836.17    | 68,750.00  | (3,913.83)     | 275,000.00    |
| 5200 · REPAIRS & MAINTENANCE           |            |           |                |              |            |                |               |
| 5201 · Building Repairs                | 284.62     | 133.34    | 151.28         | 817.48       | 400.00     | 417.48         | 1,600.00      |
| 5202 · Pest Control                    | 0.00       | 150.00    | (150.00)       | 40.00        | 450.00     | (410.00)       | 1,800.00      |
| 5203 · Elevator Service                | 1,534.65   | 1,541.67  | (7.02)         | 6,654.26     | 4,625.00   | 2,029.26       | 18,500.00     |
| 5204 · Lawn Maintenance                | 1,400.00   | 1,250.00  | 150.00         | 4,200.00     | 3,750.00   | 450.00         | 15,000.00     |
| 5205 · Landscaping Extras              | 0.00       | 166.67    | (166.67)       | 0.00         | 500.00     | (500.00)       | 2,000.00      |
| 5206 · Tree Trimming                   | 0.00       | 133.33    | (133.33)       | 1,800.00     | 400.00     | 1,400.00       | 1,600.00      |
| 5207 · Irrigation                      | 0.00       | 83.33     | (83.33)        | 0.00         | 250.00     | (250.00)       | 1,000.00      |
| 5208 · Beach/Deck Repairs & Maintenanc | 337.00     | 306.00    | 31.00          | 1,011.00     | 918.00     | 93.00          | 3,672.00      |
| 5209 · Pool Maintenance                | 799.80     | 625.00    | 174.80         | 2,437.08     | 1,875.00   | 562.08         | 7,500.00      |
| 5211 · Janitorial / Maintenance        | 5,500.00   | 2,500.00  | 3,000.00       | 10,500.00    | 7,500.00   | 3,000.00       | 30,000.00     |
| 5213 · Fire Alarm & Equipment          | 196.17     | 375.00    | (178.83)       | 963.00       | 1,125.00   | (162.00)       | 4,500.00      |
| 5214 · Building Maint Supplies         | 2,049.59   | 1,041.67  | 1,007.92       | 4,830.76     | 3,125.00   | 1,705.76       | 12,500.00     |
| 5215 · Electrical Repairs              | 650.00     | 250.00    | 400.00         | 650.00       | 750.00     | (100.00)       | 3,000.00      |
| 5216 · Plumbing Repairs                | 0.00       | 291.67    | (291.67)       | 0.00         | 875.00     | (875.00)       | 3,500.00      |
| Total 5200 · REPAIRS & MAINTENANCE     | 12,751.83  | 8,847.68  | 3,904.15       | 33,903.58    | 26,543.00  | 7,360.58       | 106,172.00    |
| 5300 · UTILITIES                       |            |           |                |              |            |                |               |
| 5301 · Electricity                     | 782.08     | 916.67    | (134.59)       | 2,349.60     | 2,750.00   | (400.40)       | 11,000.00     |
| 5301.2 · Irrigation-FPL                | 36.34      | 41.67     | (5.33)         | 108.35       | 125.00     | (16.65)        | 500.00        |
| 5302 · Water                           | 2,279.29   | 2,197.33  | 81.96          | 6,853.37     | 6,592.00   | 261.37         | 26,368.00     |
| 5302.1 · Water Irrigation              | 2,620.03   | 968.83    | 1,651.20       | 8,877.35     | 2,906.50   | 5,970.85       | 11,626.00     |
| 5303 · Telephone Expense               | 141.95     | 141.67    | 0.28           | 425.51       | 425.00     | 0.51           | 1,700.00      |
| 5304 · Gas                             | 1,120.91   | 500.00    | 620.91         | 3,613.26     | 1,500.00   | 2,113.26       | 6,000.00      |
| 5305 · Cable / Internet                | 4,730.94   | 4,790.00  | (59.06)        | 14,192.82    | 14,370.00  | (177.18)       | 57,480.00     |
| 5306 · Trash                           | 1,032.95   | 1,071.50  | (38.55)        | 3,098.85     | 3,214.50   | (115.65)       | 12,858.00     |
| 5307 · Sewer                           | 2,065.99   | 1,952.75  | 113.24         | 6,219.29     | 5,858.25   | 361.04         | 23,433.00     |
| Total 5300 · UTILITIES                 | 14,810.48  | 12,580.42 | 2,230.06       | 45,738.40    | 37,741.25  | 7,997.15       | 150,965.00    |
| 5350 · G2 RENTAL EXPENSES              |            |           |                |              |            |                |               |
| 5352 · G2-FPL Electricity Expense      | 35.82      |           |                | 107.96       |            |                |               |
| 5355 · G2 Cleaning Fees                | (89.92)    | 97.50     | (187.42)       | (47.16)      | 292.50     | (339.66)       | 1,170.00      |
| Total 5350 · G2 RENTAL EXPENSES        | (54.10)    | 97.50     | (151.60)       | 60.80        | 292.50     | (231.70)       | 1,170.00      |
| 5400 · PAYROLL EXPENSES                |            |           |                |              |            |                |               |
| 5401 · Gross Wages                     | 7,790.00   | 8,225.42  | (435.42)       | 23,370.00    | 24,676.25  | (1,306.25)     | 98,705.00     |
| 5402 · FICA Expense                    | 482.98     | 499.50    | (16.52)        | 1,448.94     | 1,498.50   | (49.56)        | 5,994.00      |
| 5403 · Medicare Expense                | 112.95     | 116.83    | (3.88)         | 338.87       | 350.50     | (11.63)        | 1,402.00      |
| 5404 · Unemployment Fed/State          | 15.05      | 8.33      | 6.72           | 98.00        | 25.00      | 73.00          | 100.00        |
| 5406 · Payroll Admin Fees              | 40.75      | 41.67     | (0.92)         | 129.25       | 125.00     | 4.25           | 500.00        |
| 5407 · Employee-Phone Reimbursement    | 100.00     | 100.00    | 0.00           | 300.00       | 300.00     | 0.00           | 1,200.00      |
| Total 5400 · PAYROLL EXPENSES          | 8,541.73   | 8,991.75  | (450.02)       | 25,685.06    | 26,975.25  | (1,290.19)     | 107,901.00    |
| 6011 · Bank Service Charges            | 0.00       |           |                | 6.00         |            |                |               |
| Total Expense                          | 62,082.11  | 59,186.67 | 2,895.44       | 193,402.40   | 177,560.00 | 15,842.40      | 710,240.00    |
| Net Ordinary Income                    | (1,575.72) | 0.00      | (1,575.72)     | (13,522.71)  | 0.00       | (13,522.71)    | 0.00          |

# Highland Towers Inc Profit & Loss Budget Performance

Accrual Basis

March 2025

|                                          | Mar 25     | Budget | \$ Over Budget | Jan - Mar 25 | YTD Budget | \$ Over Budget | Annual Budget |
|------------------------------------------|------------|--------|----------------|--------------|------------|----------------|---------------|
| Other Income/Expense                     |            |        |                |              |            |                |               |
| Other Income                             |            |        |                |              |            |                |               |
| 4500 · SPECIAL ASSESSMENT INCOME         |            |        |                |              |            |                |               |
| 4501 · Special Assessment-Income         | 0.00       |        |                | 55,578.27    |            |                |               |
| 4504 · Interest Income SA BANK           | 1,186.82   |        |                | 9,000.84     |            |                |               |
| Total 4500 · SPECIAL ASSESSMENT INCOME   | 1,186.82   |        |                | 64,579.11    |            |                |               |
| Total Other Income                       | 1,186.82   |        |                | 64,579.11    |            |                |               |
| Other Expense                            |            |        |                |              |            |                |               |
| 9500 · SPECIAL ASSESSMENT EXPENSES       |            |        |                |              |            |                |               |
| 9505 · "Post" Construction Expenses      | 0.00       |        |                | 487.50       |            |                |               |
| 9505.1 · SA Expens to Fund 2025 Reserves | 0.00       |        |                | 327,987.00   |            |                |               |
| 9506 · SA Bank Fees-Bank                 | 0.00       |        |                | 120.59       |            |                |               |
| 9510 · Interest Expense-VN Loan-7385     | 5,127.32   |        |                | 16,656.47    |            |                |               |
| Total 9500 · SPECIAL ASSESSMENT EXPENSES | 5,127.32   |        |                | 345,251.56   |            |                |               |
| Total Other Expense                      | 5,127.32   |        |                | 345,251.56   |            |                |               |
| Net Other Income                         | (3,940.50) |        |                | (280,672.45) |            |                |               |
| Net Income                               | (5,516.22) | 0.00   | (5,516.22)     | (294,195.16) | 0.00       | (294,195.16)   | 0.00          |

**Highland Towers Inc**  
**A/P Aging Summary**  
As of March 31, 2025

|                                    | Current         | 1 - 30           | 31 - 60           | 61 - 90     | > 90              | TOTAL             |
|------------------------------------|-----------------|------------------|-------------------|-------------|-------------------|-------------------|
| 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          |
| Andres J Hernandez                 | 0.00            | 345.00           | 0.00              | 0.00        | 0.00              | 345.00            |
| Crystal Springs                    | 0.00            | 59.72            | 0.00              | 0.00        | 0.00              | 59.72             |
| CW Fischer Electric Inc            | 0.00            | 0.00             | 0.00              | 0.00        | 130,480.00        | 130,480.00        |
| Dennis Brothers Electric           | 0.00            | 40,997.70        | 0.00              | 0.00        | 0.00              | 40,997.70         |
| Economy Fire Protection            | 0.00            | 0.00             | 7,400.00          | 0.00        | 0.00              | 7,400.00          |
| Genset Fire & Security LLC         | 0.00            | 0.00             | 113,684.01        | 0.00        | 3,162.81          | 116,846.82        |
| Home Depot Credit Services         | 0.00            | 1,746.70         | 0.00              | 0.00        | 0.00              | 1,746.70          |
| MAG Engineering Inc                | 0.00            | 0.00             | 0.00              | 0.00        | 15,500.00         | 15,500.00         |
| The Plumbing Experts Inc           | 0.00            | 0.00             | 0.00              | 0.00        | 1,295.00          | 1,295.00          |
| Town of Highland Beach             | 7,998.26        | 0.00             | 7,998.29          | 0.00        | 0.00              | 15,996.55         |
| US Structures Inc                  | 0.00            | 0.00             | 0.00              | 0.00        | 47,838.77         | 47,838.77         |
| Valley National Bank-CCard         | 0.00            | 95.29            | 0.00              | 0.00        | 0.00              | 95.29             |
| Zenith Insurance Company           | 0.00            | 0.00             | 1,010.00          | 0.00        | 0.00              | 1,010.00          |
| <b>TOTAL</b>                       | <b>7,998.26</b> | <b>43,244.41</b> | <b>130,092.30</b> | <b>0.00</b> | <b>239,206.58</b> | <b>420,541.55</b> |