

Highland Towers Inc

Balance Sheet

As of December 31, 2024

Accrual Basis

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1000 · CASH OPERATING	
1001 · Chase-Operating Ckg "6371"	14,583.29
1002 · Valley Nat'l-Operating Ckg 4196	86,371.22
Total 1000 · CASH OPERATING	100,954.51
1100 · CASH RESERVE	
1102 · Valley Nat'l-Reserve Ckg 3682	33,212.77
1106 · NY Community Bank CD 1.13.25	250,000.00
1108 · JPMorgan US Treas Reserve	206,600.00
Total 1100 · CASH RESERVE	489,812.77
1150 · CASH SPECIAL ASSESSMENT	
1107 · PNC Checking "2082"	78.00
1152 · Valley Nat'l-Sp Assess Ckg 4218	90,244.33
1153 · V Nat'l-Sp Assess SWEEP "0670"	359,068.35
1154 · PNC Investments Account "5441"	26,443.31
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
1156c · T-Bill IAAAJ 1/23/2025	49,429.99
1156f · T-Bill IAAAN 1/23/2025	49,429.99
1156g · T-Bill 1/09/2025	48,715.89
1156j · T-Bill IAAAK 2/25/2025	49,265.34
Total 1156 · T-Bills L-519-738-687	245,653.15
1157 · Goldman Sachs Bk CD	250,000.00
1158 · Morgan Stanley CD	250,000.00
Total 1150 · CASH SPECIAL ASSESSMENT	1,721,477.14
Total Checking/Savings	2,312,244.42
Accounts Receivable	
1200 · Accounts Receivable-NET	(52,329.55)
Total Accounts Receivable	(52,329.55)
Other Current Assets	
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	32,758.53
1320 · Prepaid Expenses	1,686.12
1325 · AR/Exchange	(98.28)
Total Other Current Assets	671,817.26
Total Current Assets	2,931,732.13
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	(2,018,555.70)
Total Fixed Assets	546,449.40
TOTAL ASSETS	3,478,181.53
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	

Highland Towers Inc

Balance Sheet

As of December 31, 2024

Accrual Basis

	Dec 31, 24
2000 · Accounts Payable	262,388.05
Total Accounts Payable	262,388.05
Other Current Liabilities	
DEFERRED SPEC ASSESSMENTS	
2500 · Loan-Valley National Bank-7385	1,818,460.80
Total DEFERRED SPEC ASSESSMENTS	1,818,460.80
2000.1 · Accounts Payable-Reserve	(5,580.00)
2001 · Accrued Bills	5,850.00
2003 · Sales Tax Payable	475.35
2201 · Payroll Liabilities	(328.50)
2202 · Direct Deposit Liabilities	(1,279.25)
Total Other Current Liabilities	1,817,598.40
Total Current Liabilities	2,079,986.45
Total Liabilities	2,079,986.45
Equity	
3000 · CAPITAL RESERVES	
GENERAL NONSTRUCTURAL COMPONENT	
3003 · Reserve-Fences / Gates	69,347.84
3005 · Reserve-Elevators	281,411.00
3006 · Reserve-Seawall	48,500.00
Total GENERAL NONSTRUCTURAL COMPONENT	399,258.84
STRUCTURAL COMPONENTS	
3012 · Reserve-Plumbing	32,203.31
Total STRUCTURAL COMPONENTS	32,203.31
3000.2 · Reserve-Accounts Payable	5,580.00
3020 · Reserve-Interest	52,851.57
3021 · Reserve-Bank Fees	(80.95)
Total 3000 · CAPITAL RESERVES	489,812.77
3300 · Retained Earnings	(1,834,489.27)
3310 · Capital Stock	2,279,746.00
Net Income	463,125.58
Total Equity	1,398,195.08
TOTAL LIABILITIES & EQUITY	3,478,181.53

Highland Towers Inc

Profit & Loss Budget Performance

Accrual Basis

December 2024

	Dec 24	Budget	\$ Over Budget	Jan - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4001 · Maintenance Income	48,681.17	48,681.17	0.00	584,176.09	584,174.00	2.09	584,174.00
4002 · Rental Income	2,500.00			8,294.38			
4005 · Application Fee Income	0.00			200.00			
4006 · Laundry Income	0.00			1,690.05			
4007 · Gate / Pool Key Income	120.00			370.00			
Total Income	51,301.17	48,681.17	2,620.00	594,730.52	584,174.00	10,556.52	584,174.00
Gross Profit	51,301.17	48,681.17	2,620.00	594,730.52	584,174.00	10,556.52	584,174.00
Expense							
5000 · PROFESSIONAL EXPENSES							
5001 · Management Fees	3,950.25	3,556.25	394.00	46,768.50	42,675.00	4,093.50	42,675.00
5002 · Accounting Fees	1,587.50	1,587.50	0.00	19,050.00	19,050.00	0.00	19,050.00
5003 · Professional Fees	325.00	41.67	283.33	575.00	500.00	75.00	500.00
5004 · Legal Fees	0.00	416.67	(416.67)	2,682.50	5,000.00	(2,317.50)	5,000.00
5005 · License/Permits/Fees	150.00	150.00	0.00	950.00	1,800.00	(850.00)	1,800.00
5007 · Office Supplies / Postage	1,453.21	229.17	1,224.04	4,687.65	2,750.00	1,937.65	2,750.00
5008 · Board Events	159.90	166.67	(6.77)	2,866.06	2,000.00	866.06	2,000.00
5008.1 · House Committee	240.00	83.33	156.67	569.05	1,000.00	(430.95)	1,000.00
5009 · Bank Charges	0.00	95.00	(95.00)	761.54	1,140.00	(378.46)	1,140.00
5010 · Screening Expense	0.00			250.00			
5011 · Taxes-Other	0.00	8.33	(8.33)	0.00	100.00	(100.00)	100.00
Total 5000 · PROFESSIONAL EXPENSES	7,865.86	6,334.59	1,531.27	79,160.30	76,015.00	3,145.30	76,015.00
5100 · INSURANCE							
5101 · Insurance Expense	21,341.12	16,135.00	5,206.12	247,438.82	193,620.00	53,818.82	193,620.00
5102 · Insurance Workers Comp	99.37	166.67	(67.30)	1,174.05	2,000.00	(825.95)	2,000.00
Total 5100 · INSURANCE	21,440.49	16,301.67	5,138.82	248,612.87	195,620.00	52,992.87	195,620.00
5200 · REPAIRS & MAINTENANCE							
5201 · Building Repairs	255.53	666.67	(411.14)	1,916.99	8,000.00	(6,083.01)	8,000.00
5202 · Pest Control	(15.32)	150.00	(165.32)	3,727.46	1,800.00	1,927.46	1,800.00
5203 · Elevator Service	1,489.95	1,541.67	(51.72)	18,731.21	18,500.00	231.21	18,500.00
5204 · Lawn Maintenance	1,400.00	1,500.00	(100.00)	16,900.00	18,000.00	(1,100.00)	18,000.00
5205 · Landscaping Extras	750.00	66.67	683.33	1,250.00	800.00	450.00	800.00
5206 · Tree Trimming	0.00	133.33	(133.33)	2,860.00	1,600.00	1,260.00	1,600.00
5207 · Irrigation	0.00	8.33	(8.33)	2,551.80	100.00	2,451.80	100.00
5208 · Beach/Fountain/Pool Furniture	306.00	308.33	(2.33)	3,672.00	3,700.00	(28.00)	3,700.00
5209 · Pool Maintenance	595.00	458.33	136.67	6,505.58	5,500.00	1,005.58	5,500.00
5211 · Janitorial / Maintenance	2,280.00	2,283.33	(3.33)	27,360.00	27,400.00	(40.00)	27,400.00
5213 · Fire Alarm & Equipment	1,030.57	375.00	655.57	5,037.29	4,500.00	537.29	4,500.00
5214 · Building Maint Supplies	1,142.61	916.66	225.95	14,341.63	11,000.00	3,341.63	11,000.00
5215 · Electrical Repairs	200.00	250.00	(50.00)	3,125.70	3,000.00	125.70	3,000.00
5216 · Plumbing Repairs	264.49	291.67	(27.18)	1,304.42	3,500.00	(2,195.58)	3,500.00
Total 5200 · REPAIRS & MAINTENANCE	9,698.83	8,949.99	748.84	109,284.08	107,400.00	1,884.08	107,400.00
5300 · UTILITIES							
5301 · Electricity	769.07	916.67	(147.60)	9,937.92	11,000.00	(1,062.08)	11,000.00
5301.2 · Irrigation-FPL	35.85	41.67	(5.82)	449.04	500.00	(50.96)	500.00
5302 · Water	2,159.56	1,750.00	409.56	24,213.91	21,000.00	3,213.91	21,000.00
5302.1 · Water Irrigation	694.54	566.67	127.87	11,300.08	6,800.00	4,500.08	6,800.00
5303 · Telephone Expense	141.61	135.00	6.61	1,692.83	1,620.00	72.83	1,620.00
5304 · Gas	1,268.71	833.33	435.38	7,302.18	10,000.00	(2,697.82)	10,000.00
5305 · Cable / Internet	4,730.94	4,637.50	93.44	55,717.83	55,650.00	67.83	55,650.00
5306 · Trash	1,032.95	975.00	57.95	11,966.65	11,700.00	266.65	11,700.00
5307 · Sewer	1,750.04	1,500.00	250.04	21,314.30	18,000.00	3,314.30	18,000.00
Total 5300 · UTILITIES	12,583.27	11,355.84	1,227.43	143,894.74	136,270.00	7,624.74	136,270.00
5350 · G2 RENTAL EXPENSES							
5352 · G2-FPL Electricity Expense	35.98	75.00	(39.02)	612.64	900.00	(287.36)	900.00
5355 · G2 Cleaning Fees	0.00			1,273.19			
Total 5350 · G2 RENTAL EXPENSES	35.98	75.00	(39.02)	1,885.83	900.00	985.83	900.00
5400 · PAYROLL EXPENSES							
5401 · Gross Wages	8,370.00	5,208.33	3,161.67	74,337.50	62,500.00	11,837.50	62,500.00
5402 · FICA Expense	518.94	338.58	180.36	4,608.93	4,063.00	545.93	4,063.00
5403 · Medicare Expense	121.36	75.50	45.86	1,077.89	906.00	171.89	906.00
5404 · Unemployment Fed/State	14.35	25.00	(10.65)	98.00	300.00	(202.00)	300.00
5406 · Payroll Admin Fees	71.25	16.67	54.58	516.90	200.00	316.90	200.00
5407 · Employee-Phone Reimbursement	100.00			1,200.00			
Total 5400 · PAYROLL EXPENSES	9,195.90	5,664.08	3,531.82	81,839.22	67,969.00	13,870.22	67,969.00
Total Expense	60,820.33	48,681.17	12,139.16	664,677.04	584,174.00	80,503.04	584,174.00
Net Ordinary Income	(9,519.16)	0.00	(9,519.16)	(69,946.52)	0.00	(69,946.52)	0.00
Other Income/Expense							
Other Income							
4100 · RESERVE INCOME							
4101 · Reserve-Income	4,725.00	4,725.00	0.00	56,700.00	56,700.00	0.00	56,700.00
Total 4100 · RESERVE INCOME	4,725.00	4,725.00	0.00	56,700.00	56,700.00	0.00	56,700.00

Highland Towers Inc

Profit & Loss Budget Performance

Accrual Basis

December 2024

	Dec 24	Budget	\$ Over Budget	Jan - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
4500 · SPECIAL ASSESSMENT INCOME							
4501 · Special Assessment-Income	0.00			678,623.57			
4503 · Loan Fees SA Income	0.00			0.00			
4504 · Interest Income SA BANK	4,402.16			31,136.41			
Total 4500 · SPECIAL ASSESSMENT INCOME	4,402.16			709,759.98			
Total Other Income	9,127.16	4,725.00	4,402.16	766,459.98	56,700.00	709,759.98	56,700.00
Other Expense							
9100 · RESERVE FUNDING EXPENSE							
9102 · Reserve-Paving	250.00	250.00	0.00	3,000.00	3,000.00	0.00	3,000.00
9103 · Reserve-Fences / Gates	133.33	133.33	0.00	1,600.00	1,600.00	0.00	1,600.00
9105 · Reserve-Elevators	3,750.00	3,750.00	0.00	45,000.00	45,000.00	0.00	45,000.00
9106 · Reserve-Seawall	300.00	300.00	0.00	3,600.00	3,600.00	0.00	3,600.00
9107 · Reserve-Pool	291.67	291.67	0.00	3,500.00	3,500.00	0.00	3,500.00
Total 9100 · RESERVE FUNDING EXPENSE	4,725.00	4,725.00	0.00	56,700.00	56,700.00	0.00	56,700.00
9500 · SPECIAL ASSESSMENT EXPENSES							
9505 · "Post" Construction Expenses	4,143.95			105,069.21			
9506 · SA Bank Fees-Bank	12.00			120.90			
9510 · Interest Expense-VN Loan-7385	5,678.87			71,497.77			
Total 9500 · SPECIAL ASSESSMENT EXPENSES	9,834.82			176,687.88			
Total Other Expense	14,559.82	4,725.00	9,834.82	233,387.88	56,700.00	176,687.88	56,700.00
Net Other Income	(5,432.66)	0.00	(5,432.66)	533,072.10	0.00	533,072.10	0.00
Net Income	(14,951.82)	0.00	(14,951.82)	463,125.58	0.00	463,125.58	0.00

Highland Towers Inc Reserve Activity

As of December 31, 2024

Accrual Basis

Type	Date	Num	Name	Memo	Amount	Balance
3000 · CAPITAL RESERVES						820,328.95
GENERAL NONSTRUCTURAL COMPONENT						438,624.84
3002 · Reserve-Paving						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
3003 · Reserve-Fences / Gates						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
3005 · Reserve-Elevators						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
3006 · Reserve-Seawall						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
Bill	12/18/2024	3583	Sea-Tech Construction Inc	3583 Seawall Maintenance/Repairs	(6,360.00)	48,500.00
Total 3006 · Reserve-Seawall					(2,760.00)	48,500.00
3007 · Reserve-Pool						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
Total GENERAL NONSTRUCTURAL COMPONENT					(39,366.00)	399,258.84
STRUCTURAL COMPONENTS						365,770.31
3001 · Reserve-Building						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
3004 · Reserve-Roof						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
3008 · Reserve-Painting						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
3009 · Reserve-Electrical						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
3010 · Reserve-Contingency						37,783.31
General Journal	12/31/2024	375		Per BOD Meeting Approval Move to Plum...	(37,783.31)	0.00
Total 3010 · Reserve-Contingency					(37,783.31)	0.00
3011 · Reserve-Concrete Restoration						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
3012 · Reserve-Plumbing						0.00
General Journal	12/31/2024	375		Per BOD Meeting Approval Move to Plum...	37,783.31	37,783.31
Bill	12/31/2024	87388	Kaye Bender Rembaum, P.L.	87388 (Legal Plumbing Related)	(5,580.00)	32,203.31
Total 3012 · Reserve-Plumbing					32,203.31	32,203.31
Total STRUCTURAL COMPONENTS					(333,567.00)	32,203.31
3000.2 · Reserve-Accounts Payable						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
General Journal	12/31/2024	376		Kaye Bender Rembaum, P.L. (Accrue Plu...	5,580.00	5,580.00
Total 3000.2 · Reserve-Accounts Payable					5,580.00	5,580.00
3020 · Reserve-Interest						15,948.80

Highland Towers Inc Reserve Activity

As of December 31, 2024

Accrual Basis

Type	Date	Num	Name	Memo	Amount	Balance
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
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
General Journal	12/31/2024	371		JP Morgan Dec Interest	771.72	52,765.36
Deposit	12/31/2024			Interest	86.21	52,851.57
Total 3020 · Reserve-Interest					36,902.77	52,851.57
3021 · Reserve-Bank Fees						(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					(330,516.18)	489,812.77
TOTAL					(330,516.18)	489,812.77

Highland Towers Inc
A/P Aging Summary
As of December 31, 2024

	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	1,190.25	0.00	0.00	0.00	1,190.25
Crystal Springs	0.00	54.92	0.00	0.00	0.00	54.92
CW Fischer Electric Inc	0.00	0.00	0.00	0.00	130,480.00	130,480.00
Florida Public Utilities-200001452750	0.00	1,268.71	0.00	0.00	0.00	1,268.71
Genset Fire & Security LLC	0.00	0.00	0.00	8,612.02	0.00	8,612.02
Home Depot Credit Services	0.00	478.73	0.00	0.00	0.00	478.73
Kaye Bender Rembaum, P.L.	5,580.00	0.00	0.00	0.00	0.00	5,580.00
LifeSafety Management Inc	0.00	663.20	0.00	0.00	0.00	663.20
MAG Engineering Inc	0.00	0.00	0.00	0.00	15,500.00	15,500.00
Pier Mazza-Reimbursements	0.00	159.90	0.00	0.00	0.00	159.90
Top Notch Personalized Services LLC	0.00	2,280.00	0.00	0.00	0.00	2,280.00
Town of Highland Beach	5,484.45	0.00	0.00	0.00	0.00	5,484.45
US Structures Inc	0.00	0.00	0.00	0.00	47,838.77	47,838.77
Valley National Bank-CCard	0.00	1,867.10	0.00	0.00	0.00	1,867.10
TOTAL	11,064.45	7,962.81	0.00	8,612.02	234,748.77	262,388.05