



RICHARD C. COMMONS, P.A.

CERTIFIED PUBLIC ACCOUNTANT

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## Penthouse Greens Association C

September 30, 2024 Financial

- ACCOUNTANTS' COMPILATION REPORT
- FINANCIAL STATEMENTS INCLUDING
  - Balance Sheet
  - Subsidiary Schedule (if applicable)
  - Profit and Loss Statement
- GENERAL LEDGER
- SUPPORTING DOCUMENTS INCLUDING
  - Checkbooks
  - Bank Reconciliations & Statements
  - Accounts Receivable Aged Report
  - Prepay Maintenance Fee Report

OTHER INFORMATION: Now that interest rates have increased, each Association should review its projected cash needs. The Board of Directors should determine if a Certificate of Deposit, additional bank accounts or other investments are required. We are happy to provide information from Truist Bank but do not have information from other institutions. These rates can change daily. If you would like us to provide the necessary paperwork, we will need to charge a service fee to cover our time in performing this duty. This note is to provide you, the Board of Directors, with information to consider if a CD or other security is right for you.

These statements are unaudited. If you have any questions, please contact our office at [rcc@rcommonscpa.com](mailto:rcc@rcommonscpa.com).



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Penthouse Greens Association C  
225 Country Club Drive  
Largo, FL 33771

Management is responsible for the accompanying financials statements of Penthouse Greens Association C (a corporation), which comprise the balance sheet as of September 30, 2024, and the related statement of income and retained earnings for the one and nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that income taxes be accrued. Management has informed us that the Company has not accrued income taxes in the accompanying financial statements. Management has not determined the effect of this departure on the financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusion about the company's financial position, results of operation and cash flows. Accordingly, these statements are not designed for those who are not informed about such matters.

#### **Supplementary Information**

The supplementary information contained in the subsidiary schedule to the Balance Sheet is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

#### **Required Supplementary Information**

Management has also omitted supplemental information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We are not independent with respect to Penthouse Greens Association C.

Richard C. Commons, CPA  
Clearwater, Florida  
October 10, 2024

**Penthouse Greens Assoc No C**  
**BALANCE SHEET**  
As of 09/30/24

ASSETS		
CURRENT OPERATING ASSETS		
Truist-Operating	\$	40,861.76
Accounts Receivable		3,838.74
Accounts Receivable SA		3,072.80
Total Operating Assets		<u>\$ 47,773.30</u>
RESERVES		
Truist-Reserves	\$	69,495.59
Funds Due from Oper		19,606.22
Total Reserves		<u>\$ 89,101.81</u>
TOTAL ASSETS		<u>\$ 136,875.11</u> =====

LIABILITIES AND OWNERS' EQUITY		
CURRENT LIABILITIES		
Advanced Maintenance Fees	\$	5,933.12
Special Assessment		(10,869.50)
Due to Reserves		19,606.22
Total Current Liabilities		<u>\$ 14,669.84</u>
RESERVES		
Reserves - Painting	\$	2,952.36
Reserves - Roof		33,899.49
Reserves - Painting & Sealing		3,336.45
Reserves - Deferred Mintenance		48,913.51
Total Reserves		<u>\$ 89,101.81</u>
OWNERS' EQUITY		
Owners' Equity	\$	45,818.52
Current Year Net Income/(Loss)		(12,715.06)
Total Owners' Equity		<u>\$ 33,103.46</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u>\$ 136,875.11</u> =====

(Unaudited - See Accountants' Compilation Report)

**Penthouse Greens Assoc No C**  
**SUBSIDIARY SCHEDULE**  
Period: 09/01/24 to 09/30/24

Description		Current Actual	Year-To-Date Actual
RESERVES - PAINTING			
31001	Painting - Bal Beg of Yr	.00	1,845.36
31010	Painting - Trans from Budget	123.00	1,107.00
	TOTAL	<u>123.00</u>	<u>2,952.36</u>
		=====	=====
RESERVES - ROOFING			
31101	Roof - Balance Beg of Year	.00	21,398.49
31110	Roof - Transfer from Budget	1,389.00	12,501.00
	TOTAL	<u>1,389.00</u>	<u>33,899.49</u>
		=====	=====
RESERVES - PAVING & SEALING			
31201	Paving/Sealing - Bal Beg of Y	.00	2,085.45
31210	Paving/Sealing-Trans from Bud	139.00	1,251.00
	TOTAL	<u>139.00</u>	<u>3,336.45</u>
		=====	=====
RESERVES - GENERAL			
35001	Def Maint - Beg of Year	.00	10,867.58
35010	Def Maint - Trans From Budget	1,811.58	16,304.22
35015	Transfer from SA	21,739.00	21,739.00
35020	Def Maint - Interest Income	.39	2.71
	TOTAL	<u>23,550.97</u>	<u>48,913.51</u>
		=====	=====
SPECIAL ASSESSMENT			
20810	Special Assessment Income	10,869.49	37,039.90
20850	Special Assessment Expense	.00	(10,869.50)
20860	Transfer to Reserve	(21,739.00)	(21,739.00)
20870	Transfer to Operating	(15,300.90)	(15,300.90)
	TOTAL	<u>(26,170.41)</u>	<u>(10,869.50)</u>
		=====	=====

(Unaudited - See Accountants' Compilation Report)

**Penthouse Greens Assoc No C**  
**STATEMENT OF REVENUES AND EXPENSES-ACTUAL & BUDGET**  
Period: 09/01/24 to 09/30/24

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME</b>								
40100	Assessment - Regular	18,207.00	18,375.00	(168.00)	164,520.55	165,375.00	(854.45)	220,500.00
40500	Interest Income	.62	.00	.62	631.25	.00	631.25	.00
41000	Miscellaneous Income	1,600.89	.00	1,600.89	1,600.89	.00	1,600.89	.00
41200	Transfer from SA	15,300.90	2,908.00	12,392.90	15,300.90	26,172.00	(10,871.10)	34,896.00
	<b>Subtotal Income</b>	<b>35,109.41</b>	<b>21,283.00</b>	<b>13,826.41</b>	<b>182,053.59</b>	<b>191,547.00</b>	<b>(9,493.41)</b>	<b>255,396.00</b>
<b>OPERATING EXPENSES</b>								
<b>GENERAL &amp; ADMINISTRATIVE</b>								
70100	Office Expense	191.41	83.33	(108.08)	899.59	749.97	(149.62)	1,000.00
70110	Bank Fees	.00	83.33	83.33	258.92	749.97	491.05	1,000.00
70200	Accounting	225.00	15.00	(210.00)	400.00	135.00	(265.00)	180.00
70300	Legal Fees	752.10	183.33	(568.77)	1,286.77	1,649.97	363.20	2,200.00
70400	Taxes, Licenses, & Fees	35.00	12.50	(22.50)	157.50	112.50	(45.00)	150.00
	<b>GENERAL &amp; ADMINISTRATIVE</b>	<b>1,203.51</b>	<b>377.49</b>	<b>(826.02)</b>	<b>3,002.78</b>	<b>3,397.41</b>	<b>394.63</b>	<b>4,530.00</b>
<b>OPERATING EXPENSES</b>								
71100	Management Fees	425.00	650.00	225.00	5,975.00	5,850.00	(125.00)	7,800.00
72200	Electricity	.00	200.00	200.00	1,173.48	1,800.00	626.52	2,400.00
72300	Water/Sewer	.00	3,857.58	3,857.58	16,190.46	34,718.22	18,527.76	46,291.00
72400	Cable TV	2,828.45	2,659.75	(168.70)	25,456.05	23,937.75	(1,518.30)	31,917.00
72500	Elevator Telephone	208.65	58.33	(150.32)	834.60	524.97	(309.63)	700.00
	<b>OPERATING EXPENSES</b>	<b>3,462.10</b>	<b>7,425.66</b>	<b>3,963.56</b>	<b>49,629.59</b>	<b>66,830.94</b>	<b>17,201.35</b>	<b>89,108.00</b>
<b>MAINTENANCE &amp; REPAIRS</b>								
73100	Building & Maintenance	.00	339.75	339.75	3,119.55	3,057.75	(61.80)	4,077.00
73150	Janitorial Service	.00	.00	.00	400.00	.00	(400.00)	.00
73180	Recreation Facility	.00	1,140.00	1,140.00	7,980.00	10,260.00	2,280.00	13,680.00
73200	Elevator	220.91	216.67	(4.24)	6,023.36	1,950.03	(4,073.33)	2,600.00
73400	Lawn Service	775.00	790.00	15.00	6,975.00	7,110.00	135.00	9,480.00
73410	Grounds Pest Control	69.55	70.83	1.28	556.40	637.47	81.07	850.00
73420	Tree Trimming	.00	.00	.00	3,995.00	.00	(3,995.00)	.00
73500	Aquatic Treatment	.00	83.33	83.33	741.00	749.97	8.97	1,000.00
73600	Fire Protection	3,433.66	45.83	(3,387.83)	3,960.59	412.47	(3,548.12)	550.00
73700	Building Appraisal	.00	83.33	83.33	.00	749.97	749.97	1,000.00
	<b>MAINTENANCE &amp; REPAIRS</b>	<b>4,499.12</b>	<b>2,769.74</b>	<b>(1,729.38)</b>	<b>33,750.90</b>	<b>24,927.66</b>	<b>(8,823.24)</b>	<b>33,237.00</b>

(Unaudited - See Accountants' Compilation Report)

**Penthouse Greens Assoc No C**  
**STATEMENT OF REVENUES AND EXPENSES-ACTUAL & BUDGET**  
Period: 09/01/24 to 09/30/24

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>OTHER EXPENSES</b>								
75000	Insurance - Bldg Pckg	5,219.30	5,166.67	(52.63)	46,828.12	46,500.03	(328.09)	62,000.00
75100	Insurance - Flood	.00	1,731.42	1,731.42	15,604.04	15,582.78	(21.26)	20,777.00
75200	Land Lease	4,668.00	1,167.00	(3,501.00)	11,670.00	10,503.00	(1,167.00)	14,004.00
75210	Community Fees	.00	.00	.00	3,000.00	.00	(3,000.00)	.00
75600	Bureau of Condominiums	.00	6.25	6.25	120.00	56.25	(63.75)	75.00
	<b>OTHER EXPENSES</b>	<b>9,887.30</b>	<b>8,071.34</b>	<b>(1,815.96)</b>	<b>77,222.16</b>	<b>72,642.06</b>	<b>(4,580.10)</b>	<b>96,856.00</b>
<b>RESERVES</b>								
81000	Reserves - Painting	123.00	123.00	.00	1,107.00	1,107.00	.00	1,476.00
81100	Reserves - Roof	1,389.00	1,389.00	.00	12,501.00	12,501.00	.00	16,668.00
81200	Reserves - Paving/Sealing	139.00	139.00	.00	1,251.00	1,251.00	.00	1,668.00
85000	Reserves - Deferred Maint	1,811.58	1,811.58	.00	16,304.22	16,304.22	.00	21,739.00
	<b>RESERVES</b>	<b>3,462.58</b>	<b>3,462.58</b>	<b>.00</b>	<b>31,163.22</b>	<b>31,163.22</b>	<b>.00</b>	<b>41,551.00</b>
	<b>TOTAL OPERATING EXPENSES</b>	<b>22,514.61</b>	<b>22,106.81</b>	<b>(407.80)</b>	<b>194,768.65</b>	<b>198,961.29</b>	<b>4,192.64</b>	<b>265,282.00</b>
	<b>NET OPERATING INCOME/(LOSS)</b>	<b>12,594.80</b>	<b>(823.81)</b>	<b>13,418.61</b>	<b>(12,715.06)</b>	<b>(7,414.29)</b>	<b>(5,300.77)</b>	<b>(9,886.00)</b>

(Unaudited - See Accountants' Compilation Report)