



RICHARD C. COMMONS, P.A.

CERTIFIED PUBLIC ACCOUNTANT

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Penthouse Greens Association C

December 31, 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.



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Penthouse Greens Accociation C
225 Country Club Drive
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Management is responsible for the accompanying financials statements of Penthouse Greens Accociation C (a corporation), which comprise the balance sheet as of December 31, 2024, and the related statement of income and retained earnings for the one and twelve 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
January 10, 2025

Penthouse Greens Assoc No C
BALANCE SHEET
As of 12/31/24

ASSETS		
CURRENT OPERATING ASSETS		
Truist-Operating	\$	160,490.54
Accounts Receivable		1,265.92
Accounts Receivable SA		1,164.47
Total Operating Assets		<u>\$ 162,920.93</u>
RESERVES		
Truist-Reserves	\$	78,073.48
Total Reserves		<u>\$ 78,073.48</u>
TOTAL ASSETS		<u>\$ 240,994.41</u> =====
LIABILITIES AND OWNERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$	7,293.81
Advanced Maintenance Fees		4,210.13
Special Assessment		.00
Total Current Liabilities		<u>\$ 11,503.94</u>
RESERVES		
Reserves - Painting	\$	3,321.36
Reserves - Roof		38,066.49
Reserves - Paving & Sealing		3,753.45
Reserves- Deferred Maintenance		32,932.18
Total Reserves		<u>\$ 78,073.48</u>
OWNERS' EQUITY		
Owners' Equity	\$	39,356.87
Current Year Net Income/(Loss)		112,060.12
Total Owners' Equity		<u>\$ 151,416.99</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u>\$ 240,994.41</u> =====

(Unaudited - See Accountants' Compilation Report)

Penthouse Greens Assoc No C
SUBSIDIARY SCHEDULE
Period: 12/01/24 to 12/31/24

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	1,476.00
TOTAL	<u>123.00</u>	<u>3,321.36</u>
	=====	=====
RESERVES - ROOFING		
31101 Roof - Balance Beg of Year	.00	21,398.49
31110 Roof - Transfer from Budget	1,389.00	16,668.00
TOTAL	<u>1,389.00</u>	<u>38,066.49</u>
	=====	=====
RESERVES - PAVING & SEALING		
31201 Paving/Sealing - Bal Beg of Y	.00	2,085.45
31210 Paving/Sealing-Trans from Bud	139.00	1,668.00
TOTAL	<u>139.00</u>	<u>3,753.45</u>
	=====	=====
RESERVES - GENERAL		
35001 Def Maint - Beg of Year	.00	10,867.58
35015 Transfer from SA	.00	21,739.00
35020 Def Maint - Interest Income	.65	325.60
TOTAL	<u>.65</u>	<u>32,932.18</u>
	=====	=====
SPECIAL ASSESSMENT		
20810 Special Assessment Income	.00	34,896.00
20860 Transfer to Reserve	.00	(21,739.00)
20870 Transfer to Operating	.00	(13,157.00)
TOTAL	<u>.00</u>	<u>.00</u>
	=====	=====

(Unaudited - See Accountants' Compilation Report)

Penthouse Greens Assoc No C
STATEMENT OF REVENUES AND EXPENSES-ACTUAL & BUDGET
Period: 12/01/24 to 12/31/24

Description		Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME								
40100	Assessment - Regular	18,207.00	18,375.00	(168.00)	219,141.55	220,500.00	(1,358.45)	220,500.00
40500	Interest Income	1.41	.00	1.41	634.04	.00	634.04	.00
41000	Miscellaneous Income	.00	.00	.00	1,600.89	.00	1,600.89	.00
41200	Transfer from SA	.00	1,096.38	(1,096.38)	15,300.90	13,157.00	2,143.90	13,157.00
43000	Insurance Claim	.00	.00	.00	111,000.00	.00	111,000.00	.00
48000	Surplus Carryover	.00	1,448.87	(1,448.87)	.00	17,386.00	(17,386.00)	17,386.00
	Subtotal Income	18,208.41	20,920.25	(2,711.84)	347,677.38	251,043.00	96,634.38	251,043.00
OPERATING EXPENSES								
GENERAL & ADMINISTRATIVE								
70100	Office Expense	.00	83.37	83.37	945.39	1,000.00	54.61	1,000.00
70110	Bank Fees	.00	83.37	83.37	258.92	1,000.00	741.08	1,000.00
70200	Accounting	625.00	15.00	(610.00)	1,475.00	180.00	(1,295.00)	180.00
70300	Legal Fees	255.00	183.37	(71.63)	1,514.27	2,200.00	685.73	2,200.00
70400	Taxes, Licenses, & Fees	.00	12.50	12.50	157.50	150.00	(7.50)	150.00
	GENERAL & ADMINISTRATIVE	880.00	377.61	(502.39)	4,351.08	4,530.00	178.92	4,530.00
OPERATING EXPENSES								
71100	Management Fees	425.00	650.00	225.00	7,250.00	7,800.00	550.00	7,800.00
72200	Electricity	439.02	200.00	(239.02)	2,136.85	2,400.00	263.15	2,400.00
72300	Water/Sewer	2,037.01	3,857.62	1,820.61	27,295.61	46,291.00	18,995.39	46,291.00
72400	Cable TV	2,828.43	2,659.75	(168.68)	33,941.34	31,917.00	(2,024.34)	31,917.00
72500	Elevator Telephone	.00	58.37	58.37	834.60	700.00	(134.60)	700.00
	OPERATING EXPENSES	5,729.46	7,425.74	1,696.28	71,458.40	89,108.00	17,649.60	89,108.00
MAINTENANCE & REPAIRS								
73300	Elevator Pit Repair	.00	625.00	625.00	.00	7,500.00	7,500.00	7,500.00
73100	Building & Maintenance	.00	339.75	339.75	5,919.55	4,077.00	(1,842.55)	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	13,680.00	5,700.00	13,680.00
73200	Elevator	.00	216.63	216.63	6,415.83	2,600.00	(3,815.83)	2,600.00
73400	Lawn Service	775.00	790.00	15.00	9,300.00	9,480.00	180.00	9,480.00
73410	Grounds Pest Control	.00	70.87	70.87	625.95	850.00	224.05	850.00
73420	Tree Trimming	.00	.00	.00	3,995.00	.00	(3,995.00)	.00
73500	Aquatic Treatment	93.00	83.37	(9.63)	1,020.00	1,000.00	(20.00)	1,000.00
73600	Fire Protection	.00	45.87	45.87	4,380.03	550.00	(3,830.03)	550.00
73700	Building Appraisal	.00	83.37	83.37	.00	1,000.00	1,000.00	1,000.00
	MAINTENANCE & REPAIRS	868.00	3,394.86	2,526.86	40,036.36	40,737.00	700.64	40,737.00

(Unaudited - See Accountants' Compilation Report)

Penthouse Greens Assoc No C
STATEMENT OF REVENUES AND EXPENSES-ACTUAL & BUDGET
Period: 12/01/24 to 12/31/24

Description	Actual	Current Period Budget	Variance	Actual	Year-To-Date Budget	Variance	Yearly Budget
OTHER EXPENSES							
75000 Insurance - Bldg Pckg	11,344.15	5,166.41	(6,177.74)	56,671.38	62,000.00	5,328.62	62,000.00
75100 Insurance - Flood	.00	1,731.38	1,731.38	15,604.04	20,777.00	5,172.96	20,777.00
75200 Land Lease	.00	1,167.00	1,167.00	14,004.00	14,004.00	.00	14,004.00
75210 Community Fees	.00	.00	.00	13,560.00	.00	(13,560.00)	.00
75600 Bureau of Condominiums	.00	6.25	6.25	120.00	75.00	(45.00)	75.00
OTHER EXPENSES	11,344.15	8,071.04	(3,273.11)	99,959.42	96,856.00	(3,103.42)	96,856.00
RESERVES							
81000 Reserves - Painting	123.00	123.00	.00	1,476.00	1,476.00	.00	1,476.00
81100 Reserves - Roof	1,389.00	1,389.00	.00	16,668.00	16,668.00	.00	16,668.00
81200 Reserves - Paving/Sealing	139.00	139.00	.00	1,668.00	1,668.00	.00	1,668.00
RESERVES	1,651.00	1,651.00	.00	19,812.00	19,812.00	.00	19,812.00
TOTAL OPERATING EXPENSES	20,472.61	20,920.25	447.64	235,617.26	251,043.00	15,425.74	251,043.00
NET OPERATING INCOME/(LOSS)	(2,264.20)	.00	(2,264.20)	112,060.12	.00	112,060.12	.00

(Unaudited - See Accountants' Compilation Report)