

TWIN TOWERS HOMEOWNERS' ASSOCIATION, INC. BOARD OF DIRECTORS' MEETING

May 16, 2025
Atlantic Room and Zoom

ESTABLISH QUORUM

President, Dennis Howden	Present
Vice President, Maureen Bowe	Called In
Secretary, Mark Robinson	Present
Treasurer, Anthony Jorge	Zoom
Director, Mike Delay	Zoom

CALL TO ORDER

The quorum was met with all the members present. Meeting called to order at 1PM. Pledge of Allegiance.

PROOF OF MEETING MINUTES

Motion made by Dennis, 2nd by Mark to waive reading and accept. The meeting was properly noticed. – Motion carried.

OLD BUSINESS

Motion was made by Dennis to revert to the Florida statute 718 for spending limits for presidents. Motion Passed.

Motion made by Dennis, 2nd by Mark. To Close Wells Fargo laundry account and transfer to Sunrise Bank. – Motion Passed.

NEW BUSINESS

- Motion was made by Dennis to replace approximately 108 Linear feet of fencing and two sets of double chain like fence along with two single door gates. For a cost of \$ 7,300.00. 2nd by Mark, Tony - dissented. 4 to 5 board members approved. Motion passed by 4 to 5 votes.
- Motion made by Dennis. For the cost of \$6,509.6. To Rekey and replace worn out locks. Furnishing and installing new locks. - Motion passed unanimously.
- Motion made by Dennis, 2nd by Maureen. Mark and Tony-Dissented. Motion passed by 3 to 2 votes. In the amount of \$57,200.00 for the painting and wall repairs on all floors in the South and North buildings.
- Board decided to have Engineers to come and review the 20 center mechanical spaces. Discussion between BOD's and Owners to consider a much needed (mandatory for safety) concrete repair of our 20 center mechanical spaces along with new floor to condensing unit supporting steel Frames (\$200,000).

- Discussion about carpeting the 2nd through the 6th floor at approx. cost of \$90,000.
This has been brought forward by the beautification team and tabled.
- OFFICER REPORTS
President, Vice President, Secretary, Treasurer, Director.
*Treasurer see attached financial reports
- COMMITTEE REPORTS
Beautification – See Attached
Rules and Regulations – None
Architectural – None
Bike and Storage – None
Finance – See Attached
- ADJOURNMENT
There being no further business on the posted agenda. The meeting adjourned at 3:55PM.
Motion made by Dennis Howden to adjourn, 2nd by Maureen Bowe. Motion carried.

Minutes respectfully submitted by:

ROBERT KRAMER

Robert Kramer

21 May 2025

Date

Profit and Loss
TWIN TOWERS HOA., INC
January 1-March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4050 HOA FEES	341,110.81
4065 MISC. INCOME	0
4067 ESTOPPEL FEES	500.00
4068 BIKE ROOM & SHOP FEES	-50.00
Total for 4065 MISC. INCOME	\$450.00
4070 RENTS	3,600.00
4150 OPERATING INTEREST	926.49
4155 BANK INTEREST	5,643.96
Services	148,344.56
Total for Income	\$500,075.82
Cost of Goods Sold	
Gross Profit	\$500,075.82
Expenses	
2022 2022 Special Assessment	0
J. 2022 Sp. Assess-Legal fees	6,742.00
K. 2022 Sp. Assess-Street Sign	7,768.00
Total for 2022 2022 Special Assessment	\$14,510.00
2023B 2023 Special Assessment	0
C. Balconies Eng. SBNS	6,500.00
I. Plumbing Kitchen Stk 9-11 N	100.00
L. Electrical Allowance North	4,830.39
M.. Electrical Allowance South	225.00
Total for 2023B 2023 Special Assessment	\$11,655.39
5112 ACCOUNTING	22,194.85
5124 MAINTENANCE AND REPAIRS	\$875.00
5140 ELEVATOR MAINTENANCE	6,273.25
5142 ELEVATOR CONTRACT	889.89
5145 FIRE ALARM	987.07
5165 LANDSCAPING	31,079.58
5166 PEST CONTROL	1,713.00
5168 MAINTENANCE CONTRACT	42,092.50
5169 POOL CONTRACT	3,919.62
5172 POOL REPAIRS & MAINTENANCE	1,592.40
5180 IRRIGATION EXPENSE	9,062.15
5200 REPLACEMENT/REPAIRS	84,737.52
5225 WASHER/DRYER EXPENSE	1,790.65
5250 MAINTENANCE VENDOR / CONTRACT	1,640.00
5260 MAINTENANCE VENDOR REPAIRS	26,700.00
5275 Hurricane Milton /Tornado 2024	573,017.63

Profit and Loss
TWIN TOWERS HOA., INC
January 1-March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Column Repairs	53,730.00
Total for 5124 MAINTENANCE AND REPAIRS	\$840,100.26
5130 DUES & SUBSCRIPTIONS	110.00
5154 SUPPLIES	0
5125 CLEANING SUPPLIES	381.81
5155 GENERAL SUPPLIES	3,006.66
5195 POOL SUPPLIES	1,969.30
Total for 5154 SUPPLIES	\$5,357.77
5159 CONDO INSURANCE	\$68,536.46
5161 HEALTH INSURANCE	1,281.71
5162 WORKMENS COMP	1,177.00
5163 PROPERTY/GENERAL INSURANCE	34,268.23
Total for 5159 CONDO INSURANCE	\$105,263.40
5174 OFFICE EXPENSES	\$103.63
5175 OFFICE SUPPLIES	958.57
5176 POSTAGE	191.89
5177 BANK SERVICE CHARGES	79.28
5178 HIGH SPEED ACCESS	549.76
Total for 5174 OFFICE EXPENSES	\$1,883.13
5190 TAXES-PAYROLL	\$3,906.00
5191 FICA EXPENSE	
5192 SUTA EXPENSE	-31.46
5193 FUTA EXPENSE	
Total for 5190 TAXES-PAYROLL	\$3,874.54
5201 TAXES -- INCOME TAX	4,086.08
5212 DIVISION FEES	768.00
5229 UTILITIES	0
5126 CABLE TV / INTERNET BULK PKG	11,435.19
5135 ELECTRIC	1,613.69
5150 GAS	10,017.99
5215 TELEPHONE	25,101.69
5220 TRASH	1,689.05
5230 WATER/SEWER	34,097.85
Total for 5229 UTILITIES	\$83,955.46
6000 MANAGEMENT FEES	2,850.00
6010 MANAGEMENT	17,149.50
6560 PAYROLL EXPENSES	\$2,238.85
6565 Clerical Payroll	16,333.00
6570 Maintenance Payroll	13,726.00
Total for 6560 PAYROLL EXPENSES	\$32,297.85

Profit and Loss
TWIN TOWERS HOA., INC
January 1-March 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
6575 Miscellaneous Payroll	180.08
66900 Reconciliation Discrepancies	169.00
6999 RESERVE TRANSFER	
7009 Bank Service Charges	95.11
Uncategorized Expense	7,028.39
Total for Expenses	\$1,153,528.81
Net Operating Income	-\$653,452.99
Other Income	
Other Expenses	
Suspense	
Total for Other Expenses	0
Net Other Income	0
Net Income	-\$653,452.99

Balance Sheet
TWIN TOWERS HOA., INC
As of March 31, 2025

Distribution account	Total
Assets	
Current Assets	
Bank Accounts	
1005 CASH OPERATING	0.00
1018 SUNRISE #8021	279,523.18
1030 W FARGO CHECK #0166	46,346.01
1031 SUNRISE Oper MM # 0264	244,038.43
1037 SUNRISE CDARS #5449	
1038 SUNRISE CDARS #2688	
1039 SUNRISE CDARS #8968	
1040 SUNRISE CDARS #3175-InsCln	
1041 SUNRISE CDARS #	600,000.00
Total for 1005 CASH OPERATING	\$1,169,907.62
1010 RESERVES	0.00
1014 TRUIST 5598	185,706.95
1016 SUNRISE #0086	113,155.56
Total for 1010 RESERVES	\$298,862.51
Total for Bank Accounts	\$1,468,770.13
Accounts Receivable	
1210 ACCTS RECEIVABLE	-89,934.16
1212 INSURANCE RECEIVABLE	2,026.96
Total for Accounts Receivable	-\$87,907.20
Other Current Assets	
1090 PETTY CASH	-2,102.00
1310 PREPAID INSURANCE	12,877.46
1311 - PREPAID FLOOD 11/2022 ->	31,083.25
1320 DEPOSITS -- UTILITIES	1,377.00
1499 Undeposited Funds	115,705.71
Total for Other Current Assets	\$158,941.42
Total for Current Assets	\$1,539,804.35
Fixed Assets	
1509 FIXED ASSETS	0.00
1510 CONDO/OFFICE	45,360.00
1520 FURNITURE & EQUIPMENT	44,448.84
1530 COMMON AREA RENOVATION	9,770.64
1570 ACCUMULATED DEPRECIATION	-99,580.16
Total for 1509 FIXED ASSETS	-\$0.68
Total for Fixed Assets	-\$0.68

Other Assets

1400 DUE FROM REPLACEMENT FUNDS

1401 Due to Reserves 1,697.70

1700 RESTRICTED FUNDS 0.00

1746 SUNRISE--12 mo CD exp 8-16-2022

1747 Truist MM Acct xxxxxx5598

Total for 1700 RESTRICTED FUNDS 0.00

Total for Other Assets \$1,697.70

Total for Assets \$1,541,501.37

Liabilities and Equity

Liabilities

Current Liabilities

Accounts Payable

2000 ACCOUNTS PAYABLE 1,577.70

Total for Accounts Payable \$1,577.70

Credit Cards

1200 Sunrise Mastercard- 0354 1,873.64

Total for Credit Cards \$1,873.64

Other Current Liabilities

1309 PREPAID ASSESSMENTS

2010 ACCRUED EXPENSES 9,676.15

2105 TENANT DEPOSITS 650.00

2110 PET DEPOSITS 1,250.00

2120 SECURITY DEPOSITS 0.00

1021 Key Deposits 19,100.00

1022 Rental Unit Deposits 11,400.00

Total for 2120 SECURITY DEPOSITS \$30,500.00

2130 DAMAGE DEPOSITS

Total for 2105 TENANT DEPOSITS \$32,400.00

2150 NOTE PAYABLE-Insurance

2200 PAYROLL LIABILITIES -1.11

2210 FICA Payable -5,766.77

2220 Federal W/H Payable 10,554.80

2230 SUTA Payable 2,316.00

2240 FUTA Payable 671.24

2250 Insurance Deduction

Total for 2200 PAYROLL LIABILITIES \$7,774.16

2300 DUE TO OPERATING ACCT

2301 Due From Operating 1,697.70

Total for Other Current Liabilities \$51,548.01

Total for Current Liabilities \$54,999.35

Long-term Liabilities

2600 RESTRICTED FUND BALANCES 0.00

2601 Misc. Site Improvements	
2605 Furniture, Fixures & Equipment	935.06
2610 Painting Reserve	28,227.21
2620 Mechanical & Electrical	3,541.17
2625 Paving Reserve	13,515.28
2630 Roof Reserve	5,030.35
2635 Other Contingencies Reserve	6.11
2640 Washer/Dryer Reserve	3,670.74
2645 Elevator Reserve	16,301.12
2655 Buildings & Fixed Structures	171,854.53
2670 Pool Reserve	10,078.16
2699 Interest on Reserve Funds	1,528.75
Total for 2600 RESTRICTED FUND BALANCES	\$254,688.48
2650 - POOLED RESERVES	226,059.72
Total for Long-term Liabilities	\$480,748.20
Total for Liabilities	\$535,747.55
Equity	
3900 RETAINED EARNINGS	1,642,690.22
Net Income	-653,452.99
2950 CAPITAL	17,830.00
2980 FUND BALANCE	
3000 Opening Bal Equity	-1,313.41
Total for Equity	\$1,005,753.82
Total for Liabilities and Equity	\$1,541,501.37

Accrual Basis Friday, May 16, 2025 01:10 PM GMTZ

TWIN TOWERS HOA., INC
Budget vs. Actuals: FY_2025 - FY25 P&L
January - March, 2025

	Actual	Budget	Total over Budget
Income			
4050 HOA FEES	341,110.81	343,593.00	-2,482.19
4060 LAUNDRY ROOM INCOME		3,624.99	-3,624.99
4065 MISC. INCOME		0.00	0.00
4066 REPLACEMENT KEY FEES		174.99	-174.99
4067 ESTOPPEL FEES	500.00	624.99	-124.99
4068 BIKE ROOM & SHOP FEES	-50.00		-50.00
Total 4065 MISC. INCOME	\$ 450.00	\$ 799.98	-\$ 349.98
4070 RENTS	3,600.00	5,400.00	-1,800.00
4150 OPERATING INTEREST	926.49		926.49
4155 BANK INTEREST	5,643.96	6,249.99	-606.03
Services	148,344.56		148,344.56
Total Income	\$ 500,075.82	\$ 359,667.96	\$ 140,407.86
Gross Profit	\$ 500,075.82	\$ 359,667.96	\$ 140,407.86
Expenses			
2022 2022 Special Assessment			0.00
J. 2022 Sp. Assess-Legal fees	6,742.00		6,742.00
K. 2022 Sp. Assess-Street Sign	7,768.00		7,768.00
Total 2022 2022 Special Assessment	\$ 14,510.00	\$ 0.00	\$ 14,510.00
2023B 2023 Special Assessment			0.00
C. Balconies Eng. SBNS	6,500.00		6,500.00
I. Plumbing Kitchen Stk 9-11 N	100.00		100.00
L. Electrical Allowance North	4,830.39		4,830.39
M.. Electrical Allowance South	225.00		225.00
Total 2023B 2023 Special Assessment	\$ 11,655.39	\$ 0.00	\$ 11,655.39
5111 LEGAL FEES		875.01	-875.01
5112 ACCOUNTING	22,194.85	3,125.01	19,069.84
5124 MAINTENANCE AND REPAIRS	875.00		875.00
5140 ELEVATOR MAINTENANCE	6,273.25	3,125.01	3,148.24
5142 ELEVATOR CONTRACT	889.89	2,550.00	-1,660.11
5145 FIRE ALARM	987.07	4,625.01	-3,637.94
5165 LANDSCAPING	31,079.58	8,124.99	22,954.59
5166 PEST CONTROL	1,713.00	4,591.50	-2,878.50
5168 MAINTENANCE CONTRACT	42,092.50	9,549.99	32,542.51
5169 POOL CONTRACT	3,919.62	3,375.00	544.62
5172 POOL REPAIRS & MAINTENANCE	1,592.40	3,750.00	-2,157.60
5180 IRRIGATION EXPENSE	9,062.15	947.49	8,114.66
5200 REPLACEMENT/REPAIRS	84,737.52	11,618.76	73,118.76
5225 WASHER/DRYER EXPENSE	1,790.65	624.99	1,165.66
5250 MAINTENANCE VENDOR / CONTRACT	1,640.00		1,640.00

5260 MAINTENANCE VENDOR REPAIRS	26,700.00	7,875.00	18,825.00
5275 Hurricane Milton /Tornado 2024	573,017.63		573,017.63
Column Repairs	53,730.00		53,730.00
Total 5124 MAINTENANCE AND REPAIRS	\$ 840,100.26	\$ 60,757.74	\$ 779,342.52
5130 DUES & SUBSCRIPTIONS	110.00		110.00
5131 LICENSES / DUES		174.99	-174.99
5154 SUPPLIES			0.00
5125 CLEANING SUPPLIES	381.81	624.99	-243.18
5155 GENERAL SUPPLIES	3,006.66	1,325.01	1,681.65
5195 POOL SUPPLIES	1,969.30		1,969.30
Total 5154 SUPPLIES	\$ 5,357.77	\$ 1,950.00	\$ 3,407.77
5159 CONDO INSURANCE	68,536.46		68,536.46
5161 HEALTH INSURANCE	1,281.71	1,449.99	-168.28
5162 WORKMENS COMP	1,177.00	849.99	327.01
5163 PROPERTY/GENERAL INSURANCE	34,268.23	113,190.24	-78,922.01
5164 FLOOD INSURANCE		11,419.50	-11,419.50
Total 5159 CONDO INSURANCE	\$ 105,263.40	\$ 126,909.72	-\$ 21,646.32
5170 APARTMENT EXPENSE		849.99	-849.99
5174 OFFICE EXPENSES	103.63		103.63
5175 OFFICE SUPPLIES	958.57	1,374.99	-416.42
5176 POSTAGE	191.89	750.00	-558.11
5177 BANK SERVICE CHARGES	79.28		79.28
5178 HIGH SPEED ACCESS	549.76		549.76
Total 5174 OFFICE EXPENSES	\$ 1,883.13	\$ 2,124.99	-\$ 241.86
5190 TAXES-PAYROLL	3,906.00	1,812.51	2,093.49
5191 FICA EXPENSE	0.00		0.00
5192 SUTA EXPENSE	-31.46		-31.46
5193 FUTA EXPENSE	0.00		0.00
Total 5190 TAXES-PAYROLL	\$ 3,874.54	\$ 1,812.51	\$ 2,062.03
5201 TAXES -- INCOME TAX	4,086.08	143.76	3,942.32
5202 TAXES -- SALES & USE TAX		62.49	-62.49
5205 SECURITY		750.00	-750.00
5212 DIVISION FEES	768.00	125.01	642.99
5229 UTILITIES			0.00
5126 CABLE TV / INTERNET BULK PKG	11,435.19	32,750.01	-21,314.82
5135 ELECTRIC	1,613.69	6,500.01	-4,886.32
5150 GAS	10,017.99	3,518.76	6,499.23
5215 TELEPHONE	25,101.69	1,250.01	23,851.68
5220 TRASH	1,689.05	1,988.01	-298.96
5230 WATER/SEWER	34,097.85	18,750.00	15,347.85
Total 5229 UTILITIES	\$ 83,955.46	\$ 64,756.80	\$ 19,198.66
6000 MANAGEMENT FEES	2,850.00		2,850.00
6010 MANAGEMENT	17,149.50	14,375.01	2,774.49
6560 PAYROLL EXPENSES	2,238.85	12,125.01	-9,886.16
6565 Clerical Payroll	16,333.00		16,333.00
6570 Maintenance Payroll	13,726.00		13,726.00
Total 6560 PAYROLL EXPENSES	\$ 32,297.85	\$ 12,125.01	\$ 20,172.84

6575 Miscellaneous Payroll	180.08			180.08
66900 Reconciliation Discrepancies	169.00			169.00
6999 RESERVE TRANSFER	0.00	68,750.01		-68,750.01
7009 Bank Service Charges	95.11			95.11
Uncategorized Expense	7,028.39			7,028.39
Total Expenses	\$ 1,153,528.81	\$ 359,668.05	\$ 793,860.76	
Net Operating Income	-\$ 653,452.99	-\$ 0.09	-\$ 653,452.90	
Other Expenses				
Suspense	0.00			0.00
Total Other Expenses	\$ 0.00	\$ 0.00	\$ 0.00	
Net Other Income	\$ 0.00	\$ 0.00	\$ 0.00	
Net Income	-\$ 653,452.99	-\$ 0.09	-\$ 653,452.90	

Friday, May 16, 2025 06:14:24 AM GMT-7 - Accrual Basis

% of Budget

99.28%
0.00%

0.00%
80.00%

56.25%
66.67%

90.30%

139.04%
139.04%

0.00%
710.23%

200.74%
34.90%
21.34%
382.52%
37.31%
440.76%
116.14%
42.46%
956.44%
729.32%
286.51%

339.05%

1382.70%

0.00%

61.09%

226.92%

274.76%

88.39%

138.47%

30.27%

0.00%

82.94%

0.00%

69.71%

25.59%

88.62%

215.50%

213.77%

2842.29%

0.00%

0.00%

614.35%

34.92%

24.83%

284.70%

2008.12%

84.96%

181.86%

129.65%

119.30%

18.46%

266.37%

0.00%

320.72%
726058877.10%

726058877.10%

Beautification Committee
TTHOA Board Presentation

May 16, 2025

Executive Summary of the hallway modifications. The North and South buildings. All Costs include labor, materials and taxes.

- | | |
|--|-----------------|
| • Plaster and Repair walls and seams floors 1 - 6 | \$6,000 |
| • Paint at caulk walls only 1st floor | \$5,000 |
| • Paint and caulk walls, service doors and trim floors 2-6 | \$35,700 |
| • | Total: \$46,700 |

Vendors

- Plaster: Trusted Home Solutions
- Paint: Donna Wickard LLC.