

WINSTON TOWERS 100 ASSOCIATION, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

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LANE J. GENET, C.P.A.

A PROFESSIONAL ASSOCIATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Unit Owners
Winston Towers 100 Association, Inc.
Sunny Isles Beach, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Winston Towers 100 Association, Inc., which comprise the balance sheet as of December 31, 2017, and the related statements of revenues and expenses and changes in fund balance (deficit), and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

Auditor's Responsibility (Continued)

effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Winston Towers 100 Association, Inc. as of December 31, 2017 and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matter

We have not applied procedures to determine whether the funds designated for future major repairs and replacements are adequate to meet such future costs because that determination is outside the scope of our audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of budgeted and actual revenues and expenses - operating fund; budgeted and actual building maintenance and utilities expenses - operating fund; and budgeted and actual personnel, repairs and maintenance and general and administrative expenses - operating fund, all for the year ended December 31, 2017, on pages 14 through 16, are presented for purposes of additional analysis and are not required parts of the financial statements. Such information (except for the budget information, which was compiled without audit or review from information that is the representation of management (directors and officers)) is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional

Report on Supplementary Information (Continued)

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements, consisting of the estimated remaining useful lives and the estimated replacement costs of the components of common property on page 17, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Statements Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The information about the amount of annual funding required to fully fund each account of the replacement fund on page 17 is supplementary information required by the Florida Administrative Code. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management (directors and officers) about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Lane J. Genet, C.P.A., P.A.
Miami, Florida
September 10, 2018

WINSTON TOWERS 100 ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2017

	Operating Fund	Special Assessment Fund	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 115,173	\$ 142,827	\$ 258,000
Assessments receivable, net	18,706	5,299	24,005
Prepaid expenses	<u>69,499</u>	<u>-</u>	<u>69,499</u>
TOTAL ASSETS	<u>\$ 203,378</u>	<u>\$ 148,126</u>	<u>\$ 351,504</u>
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 83,149	\$ 47,400	\$ 130,549
Assessments received in advance	39,908	-	39,908
Deferred revenue	-	100,726	100,726
Security deposits	<u>81,196</u>	<u>-</u>	<u>81,196</u>
TOTAL LIABILITIES	204,253	148,126	352,379
FUND BALANCE (DEFICIT)	<u>(875)</u>	<u>-</u>	<u>(875)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 203,378</u>	<u>\$ 148,126</u>	<u>\$ 351,504</u>

Read accompanying notes to these financial statements.

WINSTON TOWERS 100 ASSOCIATION, INC.
 STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN FUND BALANCE (DEFICIT)
 YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Special Assessment Fund	Total
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Member assessments	\$1,581,050	\$ 60,009	\$1,641,059
Parking	125,308	-	125,308
Total appliance contract	59,451	-	59,451
Internet	58,122	-	58,122
Laundry	38,003	-	38,003
Screening	6,600	-	6,600
Remotes, entry cards and garage	6,315	-	6,315
Miscellaneous	6,145	-	6,145
Moving fees	4,000	-	4,000
Estoppel	2,700	-	2,700
Interest	41	-	41
	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUES	<u>1,887,735</u>	<u>60,009</u>	<u>1,947,744</u>
EXPENSES:			
Building maintenance	590,222	-	590,222
Utilities	511,056	-	511,056
Insurance	420,659	-	420,659
Personnel	227,734	-	227,734
Repairs and maintenance	202,785	60,009	262,794
General and administrative	61,059	-	61,059
Bad debts	11,501	-	11,501
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENSES	<u>2,025,016</u>	<u>60,009</u>	<u>2,085,025</u>
EXCESS OF EXPENSES OVER REVENUES	(137,281)	-	(137,281)
FUND BALANCE - BEGINNING OF YEAR	<u>136,406</u>	<u>-</u>	<u>136,406</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (875)</u>	<u>\$ -</u>	<u>\$ (875)</u>

Read accompanying notes to these financial statements.

WINSTON TOWERS 100 ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Special Assessment Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Member assessments collected	\$1,553,187	\$ 21,696	\$1,574,883
Parking	125,308	-	125,805
Total appliance contract	59,451	-	59,451
Internet	58,122	-	58,122
Laundry	38,003	-	38,003
Miscellaneous	32,375	-	32,375
Interest	41	-	41
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	<u>1,866,487</u>	<u>21,696</u>	<u>1,888,183</u>
Building maintenance	590,222	-	590,222
Utilities	511,056	-	511,056
Insurance	429,694	-	429,694
Personnel	227,734	-	227,734
Repairs and maintenance	201,320	249,773	451,093
General and administrative	72,560	-	72,560
CASH FLOWS USED BY OPERATING ACTIVITIES	<u>2,032,586</u>	<u>249,773</u>	<u>2,282,359</u>
NET CASH USED BY OPERATING ACTIVITIES	(166,099)	(228,077)	(394,176)
CASH AND CASH EQUIVALENTS:			
- BEGINNING OF YEAR	<u>281,272</u>	<u>370,904</u>	<u>652,176</u>
- END OF YEAR	<u>\$ 115,173</u>	<u>\$ 142,827</u>	<u>\$ 258,000</u>

Read accompanying notes to these financial statements.

WINSTON TOWERS 100 ASSOCIATION, INC.
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

	Operating Fund	Special Assessment Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess of expenses over revenues	\$ (137,281)	\$ -	\$ (137,281)
Adjustments to reconcile excess of expenses over revenues to net cash used by operating activities:			
(Increase) decrease in:			
Assessments receivable	(9,682)	21,696	12,014
Prepaid expenses	(9,035)	-	(9,035)
Increase (decrease) in:			
Accounts payable and accrued expenses	1,465	(189,764)	(188,299)
Assessments received in advance	(18,181)	-	(18,181)
Deferred revenue	-	(60,009)	(60,009)
Security deposits	6,615	-	6,615
Net adjustments	<u>(28,818)</u>	<u>(228,077)</u>	<u>(256,895)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (166,099)</u>	<u>\$ (228,077)</u>	<u>\$ (394,176)</u>

Read accompanying notes to these financial statements.

WINSTON TOWERS 100 ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS

ORGANIZATION

Winston Towers 100 Association, Inc. (the "Association") was organized as a Florida not-for-profit corporation in 1970, pursuant to the Florida Condominium Act, for the purpose of maintaining and preserving the common property of Winston Towers 100, a 408-unit residential condominium building, located in Sunny Isles Beach, Florida.

FUND ACCOUNTING

The Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association. Disbursements from the operating fund are generally at the discretion of the Board of Directors.

Special Assessment Fund - This fund is used to accumulate financial resources from special assessments for improvements to the Association property. Disbursements from the special assessment fund may be made only for their designated purposes.

Revenues and expenses are reported on the accrual basis, on which basis revenues are recognized as earned and expenses are recognized as incurred.

CASH EQUIVALENTS

Cash equivalents consist of money market funds. The Association's policy is to invest its cash in conservative financial institutions.

Financial instruments, which potentially subject the Association to concentration of credit risk, consist primarily of cash and equivalents. The Association invests its excess cash in money market accounts with major financial institutions. At December 31,

WINSTON TOWERS 100 ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS
(CONTINUED)

CASH EQUIVALENTS - (CONTINUED)

2017, the market values of the money market funds approximated their cost. The Association has not experienced any losses related to these investments. The Association believes it is not exposed to any significant credit risk on cash and equivalents.

MEMBER ASSESSMENTS

Based upon a budget established annually by the Board of Directors, maintenance assessments are levied against the unit owners for their proportionate share of the common expenses and, unless waived by the membership, for future major repairs and replacements. Maintenance assessments are due on the first day of each month, at which time revenue is recognized. Any excess assessments at year-end are retained by the Association for use in the succeeding year.

Upon approval of the Board of Directors, assessments may be levied for special purposes.

PROPERTY AND EQUIPMENT

Common areas and related improvements are not reflected in the financial statements since title to these properties is vested with individual unit owners in common (on a pro-rata basis) and not with the Association.

The Association will capitalize, at cost, personal property which it acquires with Association funds.

INCOME TAXES

The Association is subject to Federal and State taxation and has essentially two methods to determine the amount of tax, if any, it must pay. Under one method, the excess of revenues from members over related expenditures is subject to taxation unless such excess is returned to the unit owners or applied to the following year's

WINSTON TOWERS 100 ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS
(CONTINUED)

INCOME TAXES - (Continued)

assessments. The other method, providing the Association meets certain requirements, enables the Association to elect to exclude from taxation exempt function income which generally consists of revenue from unit owner assessments. Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different tax rates.

The Association may elect, on a year-to-year basis, to file its federal income tax return on Form 1120-H or on Form 1120. The Association filed its 2017 federal income tax return on Form 1120-H. There was no income tax liability for the year ended December 31, 2017.

The Association does not believe it has any uncertain tax positions.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

The Board of Directors has evaluated subsequent events through September 10, 2018, the date the financial statements were available to be issued.

WINSTON TOWERS 100 ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 2 - ASSESSMENTS RECEIVABLE

The Association considers assessments delinquent if they are more than ten days in arrears. The Association will retain legal counsel and place a lien on the property of any unit owner whose assessments are sixty days or more past due. In determining the collectability of specific unit owner balances, management considers the age of the balance (measured in number of days delinquent), the owner's payment history and current economic trends. Accordingly, based on management's judgment, the Association provides for estimated uncollectible amounts through a charge to expense and a credit to a valuation allowance. Balances that remain outstanding after the Association has made reasonable collection efforts are written off via a charge to the valuation allowance and a credit to assessments receivable. As of December 31, 2017, assessments receivable balances past due at least ninety days were approximately \$6,000. Assessments receivable are stated net of an allowance for doubtful accounts of \$4,000, in the operating fund.

NOTE 3 - SPECIAL ASSESSMENT

In May 2015, the Board of Directors passed a \$1,140,000 special assessment for the purpose of carpeting and tile replacement in the hallways and other common areas, updating the electronics and mechanical systems in the elevators and for a number of other improvement projects.

The special assessment was payable in eight consecutive and equal monthly installments commencing June 2015, based on each member's proportionate share of ownership.

Through December 31, 2017, the Association had expended \$1,039,274, including \$60,009 in 2017, comprising \$479,904 for carpeting and tile replacement, \$267,066 for elevator repairs, \$166,681 for pool improvements, \$77,155 for mailroom remodeling and \$48,468 for other miscellaneous building improvements. The unexpended portion of the special assessment is reflected as deferred revenue in the accompanying financial statements.

WINSTON TOWERS 100 ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2017

NOTE 4 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

Chapter 718 of the Florida Statutes and the Association's governing documents require that the Association's budget includes funds for future major repairs and replacements, unless waived by an annual vote of the membership. Such assessments shall be for items including, but not limited to, roof replacement, building painting, pavement resurfacing and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.

The unit owners voted to waive funding for future major repairs and replacements for 2017, as they have in prior years. When funds are needed for major repairs and replacements, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 5 - COMMITMENTS

The Association has various agreements for the maintenance of the common property and for other services. Generally, the agreements may be cancelled with advance written notice by either party. These contracts have different expiration dates and renewal terms.

NOTE 6 - WINDSTORM CONTINGENCY

The Association's insurance policy contains a windstorm deductible of 5% of the total insured value of the condominium building and its contents. Accordingly, the Association is responsible for any deductibles or shortfalls for these contingencies and any such losses could require funding by the unit owners in the form of a special assessment and/or increased maintenance assessments.

SUPPLEMENTARY INFORMATION

WINSTON TOWERS 100 ASSOCIATION, INC.
 SCHEDULE OF BUDGETED AND ACTUAL REVENUES AND EXPENSES - OPERATING FUND
 YEAR ENDED DECEMBER 31, 2017

	Adopted Budget <u>(Unaudited)</u>	<u>Actual</u>	<u>Variance</u> <u>(Unaudited)</u>
REVENUES:			
Member assessments	\$1,581,050	\$1,581,050	\$ -
Parking	120,700	125,308	4,608
Total appliance contract	64,000	59,451	(4,549)
Internet	65,000	58,122	(6,878)
Laundry	37,000	38,003	1,003
Screening	6,500	6,600	100
Remotes, entry cards and garage	5,500	6,315	815
Miscellaneous	5,000	6,145	1,145
Moving fees	5,000	4,000	(1,000)
Estoppel	4,000	2,700	(1,300)
Interest	300	41	(259)
Thirteenth month member assessment	<u>130,000</u>	<u>-</u>	<u>(130,000)</u>
	<u>2,024,050</u>	<u>1,887,735</u>	<u>(136,315)</u>
EXPENSES:			
Building maintenance-contracts	538,000	590,222	(52,222)
Utilities	550,000	511,056	38,944
Insurance	531,500	420,659	110,841
Personnel	226,000	227,734	(1,734)
Repairs and maintenance	111,500	202,785	(91,285)
General and administrative	37,050	61,059	(24,009)
Provision for uncollectible Accounts	<u>30,000</u>	<u>11,501</u>	<u>18,499</u>
	<u>2,024,050</u>	<u>2,025,016</u>	<u>(966)</u>
EXCESS OF EXPENSES OVER REVENUES	<u>\$ -</u>	<u>\$ (137,281)</u>	<u>\$ (137,281)</u>

WINSTON TOWERS 100 ASSOCIATION, INC.
 SCHEDULE OF BUDGETED AND ACTUAL BUILDING MAINTENANCE AND UTILITIES EXPENSES
 - OPERATING FUND
 YEAR ENDED DECEMBER 31, 2017

	Adopted Budget (Unaudited)	Actual	Variance (Unaudited)
BUILDING MAINTENANCE-CONTRACTS:			
Security service	\$ 165,000	\$ 182,373	\$ (17,373)
Janitorial	90,000	87,450	2,550
Cable TV	59,500	86,804	(27,304)
Internet services	59,500	84,556	(25,056)
Total HVAC	65,000	69,426	(4,426)
Elevator	26,000	23,848	2,152
Trash removal	41,000	23,548	17,452
Pest control	11,000	14,102	(3,102)
Pool supplies/chemicals	8,000	8,778	(778)
A/C water treatment	4,000	6,715	(2,715)
Trash odor control	4,000	1,919	2,081
Landscaping	5,000	703	4,297
	<u>\$ 538,000</u>	<u>\$ 590,222</u>	<u>\$ (52,222)</u>
UTILITIES:			
Water and sewer	\$ 305,000	\$ 285,495	\$ 19,505
Electricity	190,000	186,112	3,888
Natural gas	45,000	35,073	9,927
Telephones	10,000	4,376	5,624
	<u>\$ 550,000</u>	<u>\$ 511,056</u>	<u>\$ 38,944</u>

WINSTON TOWERS 100 ASSOCIATION, INC.
 SCHEDULE OF BUDGETED AND ACTUAL PERSONNEL, REPAIRS AND MAINTENANCE AND
 GENERAL AND ADMINISTRATIVE EXPENSES - OPERATING FUND
 YEAR ENDED DECEMBER 31, 2017

	<u>Adopted Budget</u> (Unaudited)	<u>Actual</u>	<u>Variance</u> (Unaudited)
PERSONNEL:			
Payroll	\$ 200,000	\$ 202,266	\$ (2,266)
Payroll taxes	19,000	15,514	3,486
Casual labor	<u>7,000</u>	<u>9,954</u>	<u>(2,954)</u>
	<u>\$ 226,000</u>	<u>\$ 227,734</u>	<u>\$ (1,734)</u>
REPAIRS AND MAINTENANCE:			
Contingency	\$ 2,000	\$ 64,747	\$ (62,747)
Supplies and maintenance	65,000	29,675	35,325
Building repairs	14,000	27,751	(13,751)
Pumps, A/C and generator maintenance	2,000	20,489	(18,489)
Roof	6,000	19,700	(13,700)
Elevator	5,000	13,230	(8,230)
Fire equipment/alarm system	9,000	11,759	(2,759)
Fire pump system	4,000	9,415	(5,415)
Pool	<u>4,500</u>	<u>6,019</u>	<u>(1,519)</u>
	<u>\$ 111,500</u>	<u>\$ 202,785</u>	<u>\$ (91,285)</u>
GENERAL AND ADMINISTRATIVE:			
Legal fees	\$ 7,000	\$ 27,151	\$ (20,151)
Office supplies	5,000	6,467	(1,467)
Audit	5,000	5,600	(600)
Other administrative expenses	6,000	5,386	614
Computer service	1,800	4,346	(2,546)
WT complex dues and fees	3,600	3,600	-
Printing	2,000	3,422	(1,422)
Licenses and permits	1,300	1,980	(680)
Postage	1,500	1,834	(334)
Property taxes	600	643	(43)
Bank charges	2,600	630	1,970
Appraisal	<u>650</u>	<u>-</u>	<u>650</u>
	<u>\$ 37,050</u>	<u>\$ 61,059</u>	<u>\$ (24,009)</u>

WINSTON TOWERS 100 ASSOCIATION, INC.
 SUPPLEMENTARY INFORMATION ON
 FUTURE MAJOR REPAIRS AND REPLACEMENTS
 DECEMBER 31, 2017
 (UNAUDITED)

An independent study to estimate the remaining useful lives and replacement costs of Association common property components has not been conducted. The Board's estimates of the remaining useful lives and the replacement costs of the common property components are based on historical trends.

The following table presents significant information about the components of common property.

<u>Component</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs</u>	<u>2018 Full Funding</u>
Roofing	9	\$ 550,000	\$ 61,000
Elevators	-	500,000	500,000
Painting	3	350,000	117,000
Garage	5	300,000	60,000
Water Tower	10	250,000	25,000
Surveillance System	-	100,000	100,000
Paving	4	100,000	25,000
Access Control	-	95,000	95,000
Generator	-	80,000	80,000
		<u>\$2,325,000</u>	<u>\$1,063,000</u>

Through December 31, 2017, no funds had been accumulated for future major repairs and replacements.