

THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC.

PREPARED FINANCIAL STATEMENTS

October 31, 2025

**Padron, Montoro & Hartney, LLP
Certified Public Accountants
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PREPARED FINANCIAL STATEMENTS
October 31, 2025

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ACCOUNTANT'S PREPARATION REPORT

To the Board of Directors
The Villas at University Square Condominium Association, Inc.
Miami, FL

The accompanying financials statements and supplementary information of The Villas at University Square Condominium Association, Inc. as of October 31, 2025 and for the ten months then ended, were not subjected to an audit, review, or compilation by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

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

Padron, Montoro & Hartney, LLP

December 4, 2025
Miami, Florida

THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
October 31, 2025

	<u>Operating Fund</u>	<u>Special Assessment Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
ASSETS				
Cash in banks - operating	\$ (38,027)	\$ 21,787	\$ -	\$ (16,240)
Assessments receivable	43,204	-	-	43,204
Special Assessments receivable	-	38,606	-	38,606
Allowance for bad debts	(13,197)	-	-	(13,197)
Prepaid expenses	143,052	-	-	143,052
Unbilled special assessment 2021-2024	-	123,412	-	123,412
Due from SA Fund	55,529	-	-	55,529
Total	<u>\$ 190,561</u>	<u>\$ 183,805</u>	<u>\$ -</u>	<u>\$ 374,366</u>
LIABILITIES AND FUND BALANCE				
Accounts payable and accrued expenses	\$ 1,473	\$ 22,612	\$ -	\$ 24,085
Assessments received in advance	18,564	-	-	18,564
Assessments received in advance SA 2021-2024	-	6,340	-	6,340
Assessments received in advance SA two months	-	12	-	12
Assessments received in advance SA 2025-2026	-	18,173	-	18,173
Assessments SA 2025-2026	-	81,139	-	81,139
Deferred revenue - cable contract	21,560	-	-	21,560
Short term borrowing - insurance	143,671	-	-	143,671
Due to operating fund	-	55,529	-	55,529
Total Liabilities	<u>\$ 185,268</u>	<u>\$ 183,805</u>	<u>\$ -</u>	<u>\$ 369,073</u>
FUND BALANCE				
Fund Balance	<u>5,293</u>	<u>-</u>	<u>-</u>	<u>5,293</u>
Total	<u>5,293</u>	<u>-</u>	<u>-</u>	<u>5,293</u>
Total	<u>\$ 190,561</u>	<u>\$ 183,805</u>	<u>\$ -</u>	<u>\$ 374,366</u>

THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
NINE MONTHS ENDED SEPTEMBER 30, 201

	<u>Operating Fund</u>	<u>Special Assessment Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
REVENUES				
Maintenance assessments	\$ 405,600	\$ -	\$ -	\$ 405,600
Interest income	16	-	-	16
Late charges	4,673	-	-	4,673
Miscellaneous income	145	-	-	145
Deferred cable income	2,800	-	-	2,800
Total	<u>\$ 413,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413,234</u>
EXPENSES				
Administrative	47,892	-	-	47,892
Insurance	215,013	-	-	215,013
Utilities	1,024	-	-	1,024
Property expenses	71,207	-	-	71,207
Repairs & maintenance	184,044	-	-	184,044
Total	<u>\$ 519,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 519,180</u>
SURPLUS OF REVENUES OVER EXPENSES	(105,946)	-	-	(105,946)
Fund balance beginning	<u>111,239</u>	<u>-</u>	<u>-</u>	<u>111,239</u>
FUND BALANCE - ENDING	<u>\$ 5,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,293</u>

THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC.
 STATEMENT OF DEFERRED MAINTENANCE AND REPLACEMENT FUND
 NINE MONTHS ENDED SEPTEMBER 30, 2025

	Fund Balance <u>12/31/2024</u>	<u>Additions</u>	<u>Payments</u>	<u>Transfer</u>	<u>Interest</u>	Fund Balance <u>10/31/2025</u>
Paving	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Painting	-	-	-	-	-	-
Roof	-	-	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION

MANAGEMENT USE REPORTS

Notes to supplementary information:

Information for Management: Unless separate arrangements have been made with the financial institution, all bank balances are insured through the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. Please review the bank balances on the balance sheet to make certain FDIC insurance covers all bank balances.

An independent study to determine a current funding program for the future replacement of Association common areas has not been conducted. Accordingly the current regular assessments and cash in savings may not be sufficient to meet all future replacement costs. Therefore, when replacement funds are needed, the Association has the right to increase the regular assessment, pass special assessments, or delay replacements until funds are available.

Villas at University Square Condominium
Statement of Assets and Liabilities
As of October 31, 2025

	<u>Oct 31, 25</u>	<u>Sep 30, 25</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
103.01 · City National Bank - Oper. 7806	-38,401	-52,964	14,563
103.08 · City National Bank - Claim 8467	374	271	103
103.09 · City National Bank S/A New43171	21,787	26,064	-4,278
Total Checking/Savings	<u>-16,240</u>	<u>-26,628</u>	<u>10,388</u>
Total Current Assets	<u>-16,240</u>	<u>-26,628</u>	<u>10,388</u>
Other Assets			
111 · Special assessment receivable	38,606	43,445	-4,839
112 · Maintenance fees receivable	43,204	41,334	1,870
113 · Allowance for bad debts	-13,197	-13,197	0
115 · Prepaid insurance	143,052	163,970	-20,918
120 · Unbilled Special Assessments	123,412	148,096	-24,684
Total Other Assets	<u>335,078</u>	<u>383,649</u>	<u>-48,571</u>
TOTAL ASSETS	<u>318,838</u>	<u>357,021</u>	<u>-38,183</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
200 · Accounts payable	22,866	7,216	15,650
Total Accounts Payable	<u>22,866</u>	<u>7,216</u>	<u>15,650</u>
Other Current Liabilities			
203 · Accrued expenses	1,220	1,220	0
206 · Prepaid assessments	18,564	23,207	-4,643
209 · Prepaid SA F3- 2021-2024	6,340	7,427	-1,087
209.1 · Prepaid S/A 22-Two months F2	12	12	0
211 · Prepaid Special Assessment F4	18,173	17,387	786
212 · Insurance payable	143,671	164,195	-20,524
220 · Deferred revenue -Cable	21,560	21,840	-280
240 · Deferred revenue - SA	0	0	0
241 · Special Assessment 2021-2024	0	0	0
243 · Special Assessment 2025-26 F4	81,139	112,612	-31,472
Total Other Current Liabilities	<u>290,679</u>	<u>347,900</u>	<u>-57,221</u>
Total Current Liabilities	<u>313,545</u>	<u>355,117</u>	<u>-41,572</u>
Total Liabilities	<u>313,545</u>	<u>355,117</u>	<u>-41,572</u>

Villas at University Square Condominium
Statement of Assets and Liabilities
As of October 31, 2025

	<u>Oct 31, 25</u>	<u>Sep 30, 25</u>	<u>\$ Change</u>
Equity			
274.1 - Fund balance - operating	111,239	111,239	0
Net Income	<u>-105,947</u>	<u>-109,335</u>	<u>3,389</u>
Total Equity	<u>5,293</u>	<u>1,904</u>	<u>3,389</u>
TOTAL LIABILITIES & EQUITY	<u>318,838</u>	<u>357,021</u>	<u>-38,183</u>