

Southpointe Condominium Association, Inc. as of 11/1/09
Balance Sheet
 As of December 31, 2019

	Dec 31, 19	Dec 31, 18
ASSETS		
Current Assets		
Checking/Savings		
1053 · Hurricane Fund Account	592.56	592.56
1052 · Reserve Bank Accounts	401,654.59	584,602.00
1050 · Operating Bank Accounts	(30,816.21)	4,260.55
Total Checking/Savings	371,430.94	589,455.11
Accounts Receivable		
1210 · Accounts Receivable	(4,768.30)	(3,564.57)
Total Accounts Receivable	(4,768.30)	(3,564.57)
Other Current Assets		
1235 · Due from reserve fund	0.00	116,342.24
1250 · Other accounts receivable	43,209.13	33,813.73
1310 · Prepaid insurance	134,530.76	114,032.05
1450 · Prepaid expenses	7,661.25	7,661.25
1499 · Undeposited funds	949.47	1,100.89
Total Other Current Assets	186,350.61	272,950.16
Total Current Assets	553,013.25	858,840.70
Fixed Assets	2,196.65	6,676.14
TOTAL ASSETS	555,209.90	865,516.84
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	43,421.46	77,561.64
Credit Cards	0.00	4,637.43
Other Current Liabilities		
2005 · Insurance payable	104,108.40	88,271.52
2020 · Accrued Expenses		
2002 · Accrued accounting & audit fees	9,692.00	9,338.00
2200 · Payroll taxes payable	13.04	722.53
Total 2020 · Accrued Expenses	9,705.04	10,060.53
2130 · Prepaid owner assessments	43,209.13	33,813.73
2140 · Insurance proceeds	592.56	535.51
2150 · Due to/from Res / OP Fund	0.00	116,342.24
2201 · Payroll Liabilities	0.00	2,465.04
Total Other Current Liabilities	157,615.13	251,488.57
Total Current Liabilities	201,036.59	333,687.64
Long Term Liabilities		
2800 · Reserves liability		
2300 · Roof Reserve	314,926.76	364,457.76
2400 · Paint Reserve	0.00	58,154.62
2500 · Road Reserve	0.00	55,975.92
2600 · Pool Reserve	0.00	(10,442.90)
2790 · Siding Reserve	86,437.44	114.36
Total 2800 · Reserves liability	401,364.20	468,259.76
Total Long Term Liabilities	401,364.20	468,259.76
Total Liabilities	602,400.79	801,947.40

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	Dec 31, 19	Dec 31, 18
Equity		
1110 - Fund balance	63,512.39	91,216.30
Net Income	(110,703.28)	(27,646.86)
Total Equity	(47,190.89)	63,569.44
TOTAL LIABILITIES & EQUITY	555,209.90	865,516.84

ARC Section 70 Disclosure

Draft of Clients QuickBooks Computer System Generated Financial Statement. This computer system generated (Balance Sheet and Income Statement) was prepared to assist with the preparation of client's income tax returns. It is not deemed a Preparation of Financial Statements under ARC Section 70 as it was used as a tool to assist with the income tax return and bookkeeping engagement. In addition, this statement was not subjected to an audit, review or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. These statements should not be provided to any third party.

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