

10:30 AM

Southpointe Condominium Association, Inc. as of 11/1/09

12/08/20

Balance Sheet

Accrual Basis

As of November 30, 2020

	Nov 30, 20
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	405,440.36
1050 · Operating Bank Accounts	4,809.88
Total Checking/Savings	410,842.80
Accounts Receivable	8,759.32
Other Current Assets	
1250 · Other accounts receivable	34,942.29
1310 · Prepaid insurance	180,102.36
1450 · Prepaid expenses	8,512.50
Total Other Current Assets	223,557.15
Total Current Assets	643,159.27
Fixed Assets	
1500 · Fixed Assets	50,257.90
1599 · Accumulated depreciation	(45,820.12)
Total Fixed Assets	4,437.78
TOTAL ASSETS	647,597.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	47,813.20
Other Current Liabilities	
2005 · Insurance payable	159,421.70
2020 · Accrued Expenses	
2200 · Payroll taxes payable	
2211 · FUTA	3.74
2212 · SUTA	0.62
Total 2200 · Payroll taxes payable	4.36
Total 2020 · Accrued Expenses	4.36
2130 · Prepaid owner assessments	34,942.29
2140 · Insurance proceeds	592.56
Total Other Current Liabilities	194,960.91
Total Current Liabilities	242,774.11
Long Term Liabilities	
2800 · Reserves liability	
2750 · Pooled Reserve	3,716.76
2300 · Roof Reserve	315,216.92
2790 · Siding Reserve	86,437.44
Total 2800 · Reserves liability	405,371.12
Total Long Term Liabilities	405,371.12
Total Liabilities	648,145.23

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As of November 30, 2020

	Nov 30, 20
Equity	
1110 - Fund balance	(52,858.75)
Net Income	52,310.57
Total Equity	(548.18)
TOTAL LIABILITIES & EQUITY	647,597.05

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.

Hoskins Quiros Osborne & LaBeaume, CPA, LLC

Orlando, FL

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Southpointe Condominium Association, Inc. as of 11/1/09

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Profit & Loss

Accrual Basis

January through November 2020

	Jan - Nov 20
Ordinary Income/Expense	
Income	
4020 · Operating	
4400 · Washing machine income	393.46
4200 · Vending machine income	223.00
4410 · Returned Check Charges	490.00
4115 · Interest Income - Operating	3.20
4100 · Interest income - Reserve	76.24
4105 · Owner assessments	1,097,300.16
4120 · Miscellaneous income	12,572.60
Total 4020 · Operating	1,111,058.66
Total Income	1,111,058.66
Gross Profit	1,111,058.66
Expense	
5000 · Maintenance (Building)	
5020 · Contract labor - maintenance	27,495.00
5060 · Building repairs & maintenance	31,464.81
5120 · Wages - building	74,566.00
Total 5000 · Maintenance (Building)	133,525.81
5200 · Common Area	
5180 · Pest control	24,015.75
5350 · Security & fire protection	9,876.85
5360 · Storage	2,436.12
5380 · Fountain	1,102.45
6390 · Utilities	250,567.45
Total 5200 · Common Area	287,998.62
6000 · Landscaping	
6020 · Contract labor landscaping	6,300.00
6120 · Wages - landscaping	73,380.01
6180 · Equipment repair	3,355.72
6245 · Yard trash removal	13,314.00
6340 · Plants, mulch, rocks & other	1,631.85
Total 6000 · Landscaping	97,981.58
6100 · Administrative expenses	
6240 · Contingency	32,359.00
6260 · Office expense	4,734.23
6270 · Legal fees	14,815.40
6275 · Accounting and audit fees	14,409.00
6285 · Repairs & maintenance	175.73
8040 · Postage and delivery	1,835.99
8060 · Janitorial / cleaning expense	4,703.99
8070 · Dues & subscriptions	10.00
8075 · Depreciation	2,013.55
8120 · Wages - office	81,340.00
8125 · Payroll tax expense - office	17,701.98
8130 · Insurance	159,852.37
8140 · License & fees	1,065.00
8155 · Telephone	2,309.79
8160 · Cell phones	1,447.30
8230 · Bank charges	340.70
8250 · Mileage Reimbursement	473.47
Total 6100 · Administrative expenses	339,587.50

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Profit & Loss

Accrual Basis

January through November 2020

	Jan - Nov 20
7000 · Pool & Clubhouse	
7080 · Pool repairs & maintenance	20,047.20
Total 7000 · Pool & Clubhouse	20,047.20
7500 · Reserves	
7510 · Roofs	66,790.24
7520 · Painting	4,584.36
7530 · Paving	17,189.37
7540 · Pool & clubhouse	3,575.11
7560 · Siding	82,872.68
Total 7500 · Reserves	175,011.76
Total Expense	1,054,152.47
Net Ordinary Income	56,906.19
Other Income/Expense	
Other Expense	
8010 · Other Expenses	
6200 · Interest expense	796.71
8420 · Bad debt expense	3,798.91
Total 8010 · Other Expenses	4,595.62
Total Other Expense	4,595.62
Net Other Income	(4,595.62)
Net Income	52,310.57

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