

2:00 PM

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

06/20/22

Balance Sheet

Accrual Basis

As of May 31, 2022

	<u>May 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	510,344.42
1050 · Operating Bank Accounts	65,868.68
Total Checking/Savings	<u>576,805.66</u>
Accounts Receivable	
1210 · Accounts Receivable	(16,335.94)
Total Accounts Receivable	<u>(16,335.94)</u>
Other Current Assets	
1250 · Other accounts receivable	63,961.39
1310 · Prepaid insurance	110,623.09
1450 · Prepaid expenses	12,980.98
Total Other Current Assets	<u>187,565.46</u>
Total Current Assets	<u>748,035.18</u>
Fixed Assets	
1500 · Fixed Assets	56,935.55
1599 · Accumulated depreciation	(47,917.46)
Total Fixed Assets	<u>9,018.09</u>
TOTAL ASSETS	<u>757,053.27</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	10,702.64
Total Accounts Payable	<u>10,702.64</u>
Other Current Liabilities	
2005 · Insurance payable	100,566.50
2020 · Accrued Expenses	82.11
2130 · Prepaid owner assessments	64,210.01
2140 · Insurance proceeds	592.56
Total Other Current Liabilities	<u>165,451.18</u>
Total Current Liabilities	<u>176,153.82</u>
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	303,311.92
2750 · Pooled Reserve	120,553.87
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	<u>510,304.69</u>
Total Long Term Liabilities	<u>510,304.69</u>
Total Liabilities	<u>686,458.51</u>

See ARC 70 Disclosure

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Balance Sheet

Accrual Basis

As of May 31, 2022

	<u>May 31, 22</u>
Equity	
3100 · Fund Balance	(98,300.96)
3200 · Reserve Fund Balance	26.00
Net Income	168,869.72
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Total Equity	70,594.76
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TOTAL LIABILITIES & EQUITY	<u>757,053.27</u>

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

1:59 PM

Southpointe Condominium Association, Inc. as of 11/1/09 Profit & Loss Budget Performance May 2022

06/20/22

Accrual Basis

	May 22	Budget	\$ Over Budget	Jan - May 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
4200 · Vending machine income	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
4410 · Returned Check Charges	70.00	0.00	70.00	420.00	0.00	420.00	0.00
4115 · Interest Income - Operating	0.83	0.42	0.41	2.40	2.06	0.34	5.00
4100 · Interest income - Reserve	2.49	0.00	2.49	13.39	0.00	13.39	0.00
4105 · Owner assessments	111,359.64	111,357.83	1.81	556,798.20	556,789.19	9.01	1,336,294.00
4120 · Miscellaneous income	2,790.00	2,083.33	706.67	166,960.00	10,416.69	156,543.31	25,000.00
Total 4020 · Operating	114,222.96	113,608.24	614.72	724,193.99	568,041.32	156,152.67	1,363,299.00
Total Income	114,222.96	113,608.24	614.72	724,193.99	568,041.32	156,152.67	1,363,299.00
Gross Profit	114,222.96	113,608.24	614.72	724,193.99	568,041.32	156,152.67	1,363,299.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	2,400.00	0.00	2,400.00	13,300.00	0.00	13,300.00	0.00
5060 · Building repairs & maintenance	5,693.94	2,500.00	3,193.94	24,395.02	12,500.00	11,895.02	30,000.00
5120 · Wages - building	6,240.00	9,166.67	(2,926.67)	30,465.00	45,833.31	(15,368.31)	110,000.00
Total 5000 · Maintenance (Building)	14,333.94	11,666.67	2,667.27	68,160.02	58,333.31	9,826.71	140,000.00
5200 · Common Area							
5180 · Pest control	2,331.25	2,333.33	(2.08)	11,212.25	11,666.69	(454.44)	28,000.00
5350 · Security & fire protection	0.00	500.00	(500.00)	6,413.74	2,500.00	3,913.74	6,000.00
5360 · Storage	266.06	212.50	53.56	1,358.78	1,062.50	296.28	2,550.00
5380 · Fountain	0.00	50.00	(50.00)	364.32	250.00	114.32	600.00
5385 · Vending machine supplies	0.00	66.67	(66.67)	0.00	333.31	(333.31)	800.00
6390 · Utilities	27,093.27	28,333.33	(1,240.06)	137,901.94	141,666.69	(3,764.75)	340,000.00
Total 5200 · Common Area	29,690.58	31,495.83	(1,805.25)	157,251.03	157,479.19	(228.16)	377,950.00
6000 · Landscaping							
6010 · Irrigation	0.00	25.00	(25.00)	3,100.00	125.00	2,975.00	300.00
6120 · Wages - landscaping	8,432.50	7,500.00	932.50	41,787.50	37,500.00	4,287.50	90,000.00
6180 · Equipment repair	528.12	208.33	319.79	536.24	1,041.69	(505.45)	2,500.00
6185 · Fuel	0.00	291.67	(291.67)	0.00	1,458.31	(1,458.31)	3,500.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
6245 · Yard trash removal	750.00	583.33	166.67	3,750.00	2,916.69	833.31	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	0.00	1,250.00	(1,250.00)	3,000.00
Total 6000 · Landscaping	9,710.62	8,941.66	768.96	49,173.74	44,708.38	4,465.36	107,300.00
6100 · Administrative expenses							
6240 · Contingency	6,748.00	3,333.33	3,414.67	14,083.88	16,666.69	(2,582.81)	40,000.00
6260 · Office expense	347.65	333.33	14.32	1,640.83	1,666.69	(25.86)	4,000.00
6270 · Legal fees	625.14	1,333.33	(708.19)	4,502.72	6,666.69	(2,163.97)	16,000.00
6275 · Accounting and audit fees	1,381.50	2,433.34	(1,051.84)	7,390.47	12,166.62	(4,776.15)	29,200.00
6285 · Repairs & maintenance	0.00	333.33	(333.33)	2,931.05	1,666.69	1,264.36	4,000.00

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1:59 PM

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

06/20/22

Profit & Loss Budget Performance

Accrual Basis

May 2022

	May 22	Budget	\$ Over Budget	Jan - May 22	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	0.00	333.33	(333.33)	480.96	1,666.69	(1,185.73)	4,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	2,240.00	2,500.00	(260.00)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	0.00	1,041.69	(1,041.69)	2,500.00
8075 · Depreciation	170.00	0.00	170.00	850.57	0.00	850.57	0.00
8120 · Wages - office	7,360.00	7,500.00	(140.00)	36,880.00	37,500.00	(620.00)	90,000.00
8125 · Payroll tax expense - office	1,697.45	2,041.67	(344.22)	8,683.58	10,208.31	(1,524.73)	24,500.00
8130 · Insurance	20,810.51	20,333.34	477.17	106,778.70	101,666.62	5,112.08	244,000.00
8140 · License & fees	0.00	133.33	(133.33)	880.00	666.69	213.31	1,600.00
8155 · Telephone	477.81	250.00	227.81	1,421.73	1,250.00	171.73	3,000.00
8160 · Cell phones	163.15	175.00	(11.85)	810.89	875.00	(64.11)	2,100.00
8230 · Bank charges	24.00	166.67	(142.67)	2,384.00	833.31	1,550.69	2,000.00
8250 · Mileage Reimbursement	49.73	125.00	(75.27)	311.27	625.00	(313.73)	1,500.00
Total 6100 · Administrative expenses	40,302.94	39,533.33	769.61	192,270.65	197,666.69	(5,396.04)	474,400.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	100.28	250.00	(149.72)	1,023.58	1,250.00	(226.42)	3,000.00
7080 · Pool repairs & maintenance	2,088.50	1,125.00	963.50	8,216.50	5,625.00	2,591.50	13,500.00
Total 7000 · Pool & Clubhouse	2,188.78	1,375.00	813.78	9,240.08	6,875.00	2,365.08	16,500.00
7500 · Reserves	15,845.75	15,845.75	0.00	79,228.75	79,228.75	0.00	190,149.00
Total Expense	112,072.61	108,858.24	3,214.37	555,324.27	544,291.32	11,032.95	1,306,299.00
Net Ordinary Income	2,150.35	4,750.00	(2,599.65)	168,869.72	23,750.00	145,119.72	57,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	1,000.00	(1,000.00)	0.00	5,000.00	(5,000.00)	12,000.00
Total 8010 · Other Expenses	0.00	1,000.00	(1,000.00)	0.00	5,000.00	(5,000.00)	12,000.00
Total Other Expense	0.00	1,000.00	(1,000.00)	0.00	5,000.00	(5,000.00)	12,000.00
Net Other Income	0.00	(1,000.00)	1,000.00	0.00	(5,000.00)	5,000.00	(12,000.00)
Net Income	2,150.35	3,750.00	(1,599.65)	168,869.72	18,750.00	150,119.72	45,000.00

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