

7:41 AM

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

07/14/22

Balance Sheet

Accrual Basis

As of June 30, 2022

	<u>Jun 30, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	526,192.66
1050 · Operating Bank Accounts	57,803.70
Total Checking/Savings	<u>584,588.92</u>
Accounts Receivable	
1210 · Accounts Receivable	(10,305.99)
Total Accounts Receivable	<u>(10,305.99)</u>
Other Current Assets	
1250 · Other accounts receivable	57,793.87
1310 · Prepaid insurance	90,509.79
1450 · Prepaid expenses	2,553.75
Total Other Current Assets	<u>150,857.41</u>
Total Current Assets	<u>725,140.34</u>
Fixed Assets	
1500 · Fixed Assets	56,935.55
1599 · Accumulated depreciation	(48,087.46)
Total Fixed Assets	<u>8,848.09</u>
TOTAL ASSETS	<u>733,988.43</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	2,760.51
Total Accounts Payable	<u>2,760.51</u>
Other Current Liabilities	
2005 · Insurance payable	80,453.20
2020 · Accrued Expenses	75.17
2130 · Prepaid owner assessments	57,793.87
2140 · Insurance proceeds	592.56
2201 · Payroll Liabilities	2,772.02
Total Other Current Liabilities	<u>141,686.82</u>
Total Current Liabilities	<u>144,447.33</u>
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	303,311.92
2750 · Pooled Reserve	136,399.62
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	<u>526,150.44</u>
Total Long Term Liabilities	<u>526,150.44</u>
Total Liabilities	<u>670,597.77</u>

See ARC 70 Disclosure

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As of June 30, 2022

	<u>Jun 30, 22</u>
Equity	
3100 · Fund Balance	(98,300.96)
3200 · Reserve Fund Balance	26.00
Net Income	161,665.62
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Total Equity	63,390.66
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TOTAL LIABILITIES & EQUITY	<u>733,988.43</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 Qairos Osborne & LaBeaume, CPA, LLC

Orlando, FL

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

07/14/22

Profit & Loss Budget Performance

Accrual Basis

June 2022

	Jun 22	Budget	\$ Over Budget	Jan - Jun 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	500.02	(500.02)	1,000.00
4200 - Vending machine income	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
4410 - Returned Check Charges	70.00	0.00	70.00	490.00	0.00	490.00	0.00
4115 - Interest Income - Operating	0.83	0.42	0.41	3.23	2.48	0.75	5.00
4100 - Interest income - Reserve	2.49	0.00	2.49	15.88	0.00	15.88	0.00
4105 - Owner assessments	111,359.64	111,357.83	1.81	668,157.84	668,147.02	10.82	1,336,294.00
4120 - Miscellaneous income	2,820.00	2,083.33	736.67	169,780.00	12,500.02	157,279.98	25,000.00
Total 4020 - Operating	114,252.96	113,608.24	644.72	838,446.95	681,649.56	156,797.39	1,363,299.00
Total Income	114,252.96	113,608.24	644.72	838,446.95	681,649.56	156,797.39	1,363,299.00
Gross Profit	114,252.96	113,608.24	644.72	838,446.95	681,649.56	156,797.39	1,363,299.00
Expense							
5000 - Maintenance (Building)							
5020 - Contract labor - maintenance	2,400.00	0.00	2,400.00	15,700.00	0.00	15,700.00	0.00
5060 - Building repairs & maintenance	5,374.44	2,500.00	2,874.44	30,417.17	15,000.00	15,417.17	30,000.00
5120 - Wages - building	9,900.00	9,166.67	733.33	40,365.00	54,999.98	(14,634.98)	110,000.00
Total 5000 - Maintenance (Building)	17,674.44	11,666.67	6,007.77	86,482.17	69,999.98	16,482.19	140,000.00
5200 - Common Area							
5180 - Pest control	2,331.25	2,333.33	(2.08)	13,543.50	14,000.02	(456.52)	28,000.00
5350 - Security & fire protection	0.00	500.00	(500.00)	6,413.74	3,000.00	3,413.74	6,000.00
5360 - Storage	266.06	212.50	53.56	1,624.84	1,275.00	349.84	2,550.00
5380 - Fountain	188.32	50.00	138.32	646.80	300.00	346.80	600.00
5385 - Vending machine supplies	186.38	66.67	119.71	186.38	399.98	(213.60)	800.00
6390 - Utilities	26,901.10	28,333.33	(1,432.23)	164,803.04	170,000.02	(5,196.98)	340,000.00
Total 5200 - Common Area	29,873.11	31,495.83	(1,622.72)	187,218.30	188,975.02	(1,756.72)	377,950.00
6000 - Landscaping							
6010 - Irrigation	0.00	25.00	(25.00)	3,100.00	150.00	2,950.00	300.00
6120 - Wages - landscaping	13,776.00	7,500.00	6,276.00	55,563.50	45,000.00	10,563.50	90,000.00
6180 - Equipment repair	0.00	208.33	(208.33)	536.24	1,250.02	(713.78)	2,500.00
6185 - Fuel	0.00	291.67	(291.67)	0.00	1,749.98	(1,749.98)	3,500.00
6235 - Equipment rental	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
6245 - Yard trash removal	375.00	583.33	(208.33)	4,125.00	3,500.02	624.98	7,000.00
6340 - Plants, mulch, rocks & other	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)	3,000.00
Total 6000 - Landscaping	14,151.00	8,941.66	5,209.34	63,324.74	53,650.04	9,674.70	107,300.00
6100 - Administrative expenses							
6240 - Contingency	2,450.00	3,333.33	(883.33)	16,533.88	20,000.02	(3,466.14)	40,000.00
6260 - Office expense	0.00	333.33	(333.33)	1,640.83	2,000.02	(359.19)	4,000.00
6270 - Legal fees	625.00	1,333.33	(708.33)	5,127.72	8,000.02	(2,872.30)	16,000.00
6275 - Accounting and audit fees	777.00	2,433.34	(1,656.34)	8,167.47	14,599.96	(6,432.49)	29,200.00
6285 - Repairs & maintenance	0.00	333.33	(333.33)	2,931.05	2,000.02	931.03	4,000.00

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Profit & Loss Budget Performance

Accrual Basis

June 2022

	Jun 22	Budget	\$ Over Budget	Jan - Jun 22	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	79.87	333.33	(253.46)	560.83	2,000.02	(1,439.19)	4,000.00
8060 · Janitorial / cleaning expense	672.00	500.00	172.00	2,912.00	3,000.00	(88.00)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	0.00	1,250.02	(1,250.02)	2,500.00
8075 · Depreciation	170.00	0.00	170.00	1,020.57	0.00	1,020.57	0.00
8120 · Wages - office	11,456.00	7,500.00	3,956.00	48,336.00	45,000.00	3,336.00	90,000.00
8125 · Payroll tax expense - office	2,708.73	2,041.67	667.06	11,392.31	12,249.98	(857.67)	24,500.00
8130 · Insurance	22,328.74	20,333.34	1,995.40	129,107.44	121,999.96	7,107.48	244,000.00
8140 · License & fees	0.00	133.33	(133.33)	880.00	800.02	79.98	1,600.00
8155 · Telephone	34.54	250.00	(215.46)	1,456.27	1,500.00	(43.73)	3,000.00
8160 · Cell phones	163.15	175.00	(11.85)	974.04	1,050.00	(75.96)	2,100.00
8230 · Bank charges	24.00	166.67	(142.67)	2,408.00	999.98	1,408.02	2,000.00
8250 · Mileage Reimbursement	107.86	125.00	(17.14)	419.13	750.00	(330.87)	1,500.00
Total 6100 · Administrative expenses	41,596.89	39,533.33	2,063.56	233,867.54	237,200.02	(3,332.48)	474,400.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	1,023.58	1,500.00	(476.42)	3,000.00
7080 · Pool repairs & maintenance	1,574.00	1,125.00	449.00	9,790.50	6,750.00	3,040.50	13,500.00
Total 7000 · Pool & Clubhouse	1,574.00	1,375.00	199.00	10,814.08	8,250.00	2,564.08	16,500.00
7500 · Reserves	15,845.75	15,845.75	0.00	95,074.50	95,074.50	0.00	190,149.00
Total Expense	120,715.19	108,858.24	11,856.95	676,781.33	653,149.56	23,631.77	1,306,299.00
Net Ordinary Income	(6,462.23)	4,750.00	(11,212.23)	161,665.62	28,500.00	133,165.62	57,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses	0.00	1,000.00	(1,000.00)	0.00	6,000.00	(6,000.00)	12,000.00
Total Other Expense	0.00	1,000.00	(1,000.00)	0.00	6,000.00	(6,000.00)	12,000.00
Net Other Income	0.00	(1,000.00)	1,000.00	0.00	(6,000.00)	6,000.00	(12,000.00)
Net Income	(6,462.23)	3,750.00	(10,212.23)	161,665.62	22,500.00	139,165.62	45,000.00

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