

8:17 AM

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

08/11/22

Balance Sheet

Accrual Basis

As of July 31, 2022

	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	542,041.07
1050 · Operating Bank Accounts	69,679.83
Total Checking/Savings	612,313.46
Accounts Receivable	(6,846.03)
Other Current Assets	
1250 · Other accounts receivable	56,611.92
1310 · Prepaid insurance	70,396.49
1450 · Prepaid expenses	1,702.50
1499 · Undeposited funds	493.20
Total Other Current Assets	129,204.11
Total Current Assets	734,671.54
Fixed Assets	
1500 · Fixed Assets	56,935.55
1599 · Accumulated depreciation	(48,257.46)
Total Fixed Assets	8,678.09
TOTAL ASSETS	743,349.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	10,789.72
Total Accounts Payable	10,789.72
Credit Cards	
2000 · Credit Card	
2025 · Home Depot - 7685	(69.67)
Total 2000 · Credit Card	(69.67)
Total Credit Cards	(69.67)
Other Current Liabilities	
2005 · Insurance payable	60,339.90
2020 · Accrued Expenses	
2200 · Payroll taxes payable	428.46
Total 2020 · Accrued Expenses	428.46
2130 · Prepaid owner assessments	56,611.92
2140 · Insurance proceeds	592.56
2201 · Payroll Liabilities	2,729.68
Total Other Current Liabilities	120,702.52
Total Current Liabilities	131,422.57

8:17 AM

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

08/11/22

Balance Sheet

Accrual Basis

As of July 31, 2022

	Jul 31, 22
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	303,311.92
2750 · Pooled Reserve	152,245.37
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	541,996.19
Total Long Term Liabilities	541,996.19
Total Liabilities	673,418.76
Equity	
3100 · Fund Balance	(98,300.96)
3200 · Reserve Fund Balance	26.00
Net Income	168,205.83
Total Equity	69,930.87
TOTAL LIABILITIES & EQUITY	743,349.63

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

8:18 AM

08/11/22

Accrual Basis

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

	Jul 22	Budget	\$ Over Budget	Jan - Jul 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	583.35	(583.35)	1,000.00
4200 · Vending machine income	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
4410 · Returned Check Charges	105.00	0.00	105.00	595.00	0.00	595.00	0.00
4115 · Interest Income - Operating	0.86	0.42	0.44	4.09	2.90	1.19	5.00
4100 · Interest income - Reserve	2.66	0.00	2.66	18.54	0.00	18.54	0.00
4105 · Owner assessments	111,359.64	111,357.83	1.81	779,517.48	779,504.85	12.63	1,336,294.00
4120 · Miscellaneous income	2,439.96	2,083.33	356.63	172,219.96	14,583.35	157,636.61	25,000.00
Total 4020 · Operating	113,908.12	113,608.24	299.88	952,355.07	795,257.80	157,097.27	1,363,299.00
Total Income	113,908.12	113,608.24	299.88	952,355.07	795,257.80	157,097.27	1,363,299.00
Gross Profit	113,908.12	113,608.24	299.88	952,355.07	795,257.80	157,097.27	1,363,299.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	2,400.00	0.00	2,400.00	18,100.00	0.00	18,100.00	0.00
5060 · Building repairs & maintenance	8,002.64	2,500.00	5,502.64	38,419.81	17,500.00	20,919.81	30,000.00
5120 · Wages - building	7,042.00	9,166.67	(2,124.67)	47,407.00	64,166.65	(16,759.65)	110,000.00
Total 5000 · Maintenance (Building)	17,444.64	11,666.67	5,777.97	103,926.81	81,666.65	22,260.16	140,000.00
5200 · Common Area							
5180 · Pest control	2,331.25	2,333.33	(2.08)	15,874.75	16,333.35	(458.60)	28,000.00
5350 · Security & fire protection	0.00	500.00	(500.00)	6,413.74	3,500.00	2,913.74	6,000.00
5360 · Storage	266.06	212.50	53.56	1,890.90	1,487.50	403.40	2,550.00
5380 · Fountain	94.16	50.00	44.16	740.96	350.00	390.96	600.00
5385 · Vending machine supplies	0.00	66.67	(66.67)	186.38	466.65	(280.27)	800.00
6390 · Utilities	24,335.94	28,333.33	(3,997.39)	189,138.98	198,333.35	(9,194.37)	340,000.00
Total 5200 · Common Area	27,027.41	31,495.83	(4,468.42)	214,245.71	220,470.85	(6,225.14)	377,950.00
6000 · Landscaping							
6010 · Irrigation	0.00	25.00	(25.00)	3,100.00	175.00	2,925.00	300.00
6120 · Wages - landscaping	8,992.00	7,500.00	1,492.00	64,555.50	52,500.00	12,055.50	90,000.00
6180 · Equipment repair	197.29	208.33	(11.04)	733.53	1,458.35	(724.82)	2,500.00
6185 · Fuel	0.00	291.67	(291.67)	0.00	2,041.65	(2,041.65)	3,500.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
6245 · Yard trash removal	750.00	583.33	166.67	4,875.00	4,083.35	791.65	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	0.00	1,750.00	(1,750.00)	3,000.00
Total 6000 · Landscaping	9,939.29	8,941.66	997.63	73,264.03	62,591.70	10,672.33	107,300.00
6100 · Administrative expenses							
6240 · Contingency	0.00	3,333.33	(3,333.33)	16,533.88	23,333.35	(6,799.47)	40,000.00
6260 · Office expense	0.00	333.33	(333.33)	1,640.83	2,333.35	(692.52)	4,000.00
6270 · Legal fees	475.00	1,333.33	(858.33)	5,602.72	9,333.35	(3,730.63)	16,000.00
6275 · Accounting and audit fees	1,626.20	2,433.34	(807.14)	9,793.67	17,033.30	(7,239.63)	29,200.00
6285 · Repairs & maintenance	0.00	333.33	(333.33)	2,931.05	2,333.35	597.70	4,000.00

See ARC 70 Disclosure

8:18 AM

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

08/11/22

Accrual Basis

	Jul 22	Budget	\$ Over Budget	Jan - Jul 22	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	120.86	333.33	(212.47)	681.69	2,333.35	(1,651.66)	4,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	3,360.00	3,500.00	(140.00)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	0.00	1,458.35	(1,458.35)	2,500.00
8075 · Depreciation	170.00	0.00	170.00	1,190.57	0.00	1,190.57	0.00
8120 · Wages - office	7,680.00	7,500.00	180.00	56,016.00	52,500.00	3,516.00	90,000.00
8125 · Payroll tax expense - office	1,786.71	2,041.67	(254.96)	13,179.02	14,291.65	(1,112.63)	24,500.00
8130 · Insurance	22,270.33	20,333.34	1,936.99	151,377.77	142,333.30	9,044.47	244,000.00
8140 · License & fees	0.00	133.33	(133.33)	880.00	933.35	(53.35)	1,600.00
8155 · Telephone	444.11	250.00	194.11	1,900.38	1,750.00	150.38	3,000.00
8160 · Cell phones	163.19	175.00	(11.81)	1,137.23	1,225.00	(87.77)	2,100.00
8230 · Bank charges	41.75	166.67	(124.92)	2,449.75	1,166.65	1,283.10	2,000.00
8250 · Mileage Reimbursement	57.51	125.00	(67.49)	476.64	875.00	(398.36)	1,500.00
Total 6100 · Administrative expenses	35,283.66	39,533.33	(4,249.67)	269,151.20	276,733.35	(7,582.15)	474,400.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	117.16	250.00	(132.84)	1,140.74	1,750.00	(609.26)	3,000.00
7080 · Pool repairs & maintenance	1,710.00	1,125.00	585.00	11,500.50	7,875.00	3,625.50	13,500.00
Total 7000 · Pool & Clubhouse	1,827.16	1,375.00	452.16	12,641.24	9,625.00	3,016.24	16,500.00
7500 · Reserves	15,845.75	15,845.75	0.00	110,920.25	110,920.25	0.00	190,149.00
Total Expense	107,367.91	108,858.24	(1,490.33)	784,149.24	762,007.80	22,141.44	1,306,299.00
Net Ordinary Income	6,540.21	4,750.00	1,790.21	168,205.83	33,250.00	134,955.83	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	7,000.00	(7,000.00)	12,000.00
Total 8010 · Other Expenses	0.00	1,000.00	(1,000.00)	0.00	7,000.00	(7,000.00)	12,000.00
Total Other Expense	0.00	1,000.00	(1,000.00)	0.00	7,000.00	(7,000.00)	12,000.00
Net Other Income	0.00	(1,000.00)	1,000.00	0.00	(7,000.00)	7,000.00	(12,000.00)
Net Income	6,540.21	3,750.00	2,790.21	168,205.83	26,250.00	141,955.83	45,000.00

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.

See ARC 70 Disclosure

Hoskins Qairros Osborne & LaBeaume, CPA, LLC
Orlando, FL