

10:36 AM

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

11/15/22

Balance Sheet

Accrual Basis

As of October 31, 2022

	Oct 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	576,846.30
1050 · Operating Bank Accounts	84,476.97
Total Checking/Savings	661,915.83
Accounts Receivable	(25,541.16)
Other Current Assets	
1250 · Other accounts receivable	44,725.57
1310 · Prepaid insurance	303,059.03
1450 · Prepaid expenses	9,432.74
Total Other Current Assets	357,217.34
Total Current Assets	993,592.01
Fixed Assets	8,168.09
TOTAL ASSETS	1,001,760.10
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	33,412.13
Other Current Liabilities	
2005 · Insurance payable	293,002.44
2020 · Accrued Expenses	
2200 · Payroll taxes payable	3.37
Total 2020 · Accrued Expenses	3.37
2130 · Prepaid owner assessments	44,725.57
2140 · Insurance proceeds	592.56
Total Other Current Liabilities	338,323.94
Total Current Liabilities	371,736.07
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	277,811.92
2750 · Pooled Reserve	199,782.62
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	564,033.44
Total Long Term Liabilities	564,033.44
Total Liabilities	935,769.51
Equity	
3100 · Fund Balance	(98,300.96)
3200 · Reserve Fund Balance	26.00
Net Income	164,265.55
Total Equity	65,990.59
TOTAL LIABILITIES & EQUITY	1,001,760.10

10:38 AM

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

Profit & Loss Budget Performance

11/15/22

Accrual Basis

October 2022

	Oct 22	Budget	\$ Over Budget	Jan - Oct 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	833.34	(833.34)	1,000.00
4200 - Vending machine income	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
4410 - Returned Check Charges	105.00	0.00	105.00	980.00	0.00	980.00	0.00
4115 - Interest Income - Operating	1.00	0.42	0.58	6.55	4.16	2.39	5.00
4100 - Interest income - Reserve	3.06	0.00	3.06	36.52	0.00	36.52	0.00
4105 - Owner assessments	111,359.64	111,357.83	1.81	1,113,596.40	1,113,578.34	18.06	1,336,294.00
4120 - Miscellaneous income	620.00	2,083.33	(1,463.33)	198,134.42	20,833.34	177,301.08	25,000.00
Total 4020 - Operating	112,088.70	113,608.24	(1,519.54)	1,312,753.89	1,136,082.52	176,671.37	1,363,299.00
Total Income	112,088.70	113,608.24	(1,519.54)	1,312,753.89	1,136,082.52	176,671.37	1,363,299.00
Gross Profit	112,088.70	113,608.24	(1,519.54)	1,312,753.89	1,136,082.52	176,671.37	1,363,299.00
Expense							
5000 - Maintenance (Building)							
5020 - Contract labor - maintenance	3,150.00	0.00	3,150.00	27,250.00	0.00	27,250.00	0.00
5060 - Building repairs & maintenance	28,178.68	2,500.00	25,678.68	71,421.32	25,000.00	46,421.32	30,000.00
5120 - Wages - building	6,844.00	9,166.67	(2,322.67)	67,927.00	91,666.66	(23,739.66)	110,000.00
Total 5000 - Maintenance (Building)	38,172.68	11,666.67	26,506.01	166,598.32	116,666.66	49,931.66	140,000.00
5200 - Common Area							
5180 - Pest control	2,331.25	2,333.33	(2.08)	22,498.50	23,333.34	(834.84)	28,000.00
5350 - Security & fire protection	2,284.96	500.00	1,784.96	8,698.70	5,000.00	3,698.70	6,000.00
5360 - Storage	318.00	212.50	105.50	2,792.96	2,125.00	667.96	2,550.00
5380 - Fountain	94.16	50.00	44.16	835.12	500.00	335.12	600.00
5385 - Vending machine supplies	0.00	66.67	(66.67)	186.38	666.66	(480.28)	800.00
6390 - Utilities	24,634.80	28,333.33	(3,698.53)	260,115.26	283,333.34	(23,218.08)	340,000.00
Total 5200 - Common Area	29,663.17	31,495.83	(1,832.66)	295,126.92	314,958.34	(19,831.42)	377,950.00
6000 - Landscaping							
6010 - Irrigation	0.00	25.00	(25.00)	3,100.00	250.00	2,850.00	300.00
6120 - Wages - landscaping	8,506.00	7,500.00	1,006.00	90,645.50	75,000.00	15,645.50	90,000.00
6180 - Equipment repair	381.41	208.33	173.08	1,514.75	2,083.34	(568.59)	2,500.00
6185 - Fuel	349.75	291.67	58.08	2,622.38	2,916.66	(294.28)	3,500.00
6235 - Equipment rental	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
6245 - Yard trash removal	750.00	583.33	166.67	6,375.00	5,833.34	541.66	7,000.00
6340 - Plants, mulch, rocks & other	300.00	250.00	50.00	20,723.43	2,500.00	18,223.43	3,000.00
Total 6000 - Landscaping	10,287.16	8,941.66	1,345.50	124,981.06	89,416.68	35,564.38	107,300.00
6100 - Administrative expenses							
6240 - Contingency	2,398.05	3,333.33	(935.28)	24,681.93	33,333.34	(8,651.41)	40,000.00
6260 - Office expense	256.49	333.33	(76.84)	2,705.93	3,333.34	(627.41)	4,000.00
6270 - Legal fees	1,254.80	1,333.33	(78.53)	13,851.71	13,333.34	518.37	16,000.00
6275 - Accounting and audit fees	1,428.20	2,433.34	(1,005.14)	13,762.87	24,333.32	(10,570.45)	29,200.00
6285 - Repairs & maintenance	0.00	333.33	(333.33)	2,931.05	3,333.34	(402.29)	4,000.00

See ARC 70 Disclosure

10:38 AM

11/15/22

Accrual Basis

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

	Oct 22	Budget	\$ Over Budget	Jan - Oct 22	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	349.87	333.33	16.54	1,091.56	3,333.34	(2,241.78)	4,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	4,704.00	5,000.00	(296.00)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	0.00	2,083.34	(2,083.34)	2,500.00
8075 · Depreciation	170.00	0.00	170.00	1,700.57	0.00	1,700.57	0.00
8120 · Wages - office	7,680.00	7,500.00	180.00	79,056.00	75,000.00	4,056.00	90,000.00
8125 · Payroll tax expense - office	1,731.55	2,041.67	(310.12)	18,418.32	20,416.66	(1,998.34)	24,500.00
8130 · Insurance	21,108.34	20,333.34	775.00	214,647.79	203,333.32	11,314.47	244,000.00
8140 · License & fees	106.00	133.33	(27.33)	986.00	1,333.34	(347.34)	1,600.00
8155 · Telephone	199.88	250.00	(50.12)	2,231.89	2,500.00	(268.11)	3,000.00
8160 · Cell phones	163.17	175.00	(11.83)	1,626.78	1,750.00	(123.22)	2,100.00
8230 · Bank charges	36.00	166.67	(130.67)	2,623.18	1,666.66	956.52	2,000.00
8250 · Mileage Reimbursement	59.39	125.00	(65.61)	672.93	1,250.00	(577.07)	1,500.00
Total 6100 · Administrative expenses	37,389.74	39,533.33	(2,143.59)	385,692.51	395,333.34	(9,640.83)	474,400.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	1,606.53	2,500.00	(893.47)	3,000.00
7080 · Pool repairs & maintenance	1,670.00	1,125.00	545.00	16,025.50	11,250.00	4,775.50	13,500.00
Total 7000 · Pool & Clubhouse	1,670.00	1,375.00	295.00	17,632.03	13,750.00	3,882.03	16,500.00
7500 · Reserves	15,845.75	15,845.75	0.00	158,457.50	158,457.50	0.00	190,149.00
Total Expense	133,028.50	108,858.24	24,170.26	1,148,488.34	1,088,582.52	59,905.82	1,306,299.00
Net Ordinary Income	(20,939.80)	4,750.00	(25,689.80)	164,265.55	47,500.00	116,765.55	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	10,000.00	(10,000.00)	12,000.00
Total 8010 · Other Expenses	0.00	1,000.00	(1,000.00)	0.00	10,000.00	(10,000.00)	12,000.00
Total Other Expense	0.00	1,000.00	(1,000.00)	0.00	10,000.00	(10,000.00)	12,000.00
Net Other Income	0.00	(1,000.00)	1,000.00	0.00	(10,000.00)	10,000.00	(12,000.00)
Net Income	(20,939.80)	3,750.00	(24,689.80)	164,265.55	37,500.00	126,765.55	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 Quiros Osborne & LaBeaume, CPA, LLC
 Orlando, FL