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

Balance Sheet

As of December 31, 2022

01/25/23

Accrual Basis

	<u>Dec 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	580,236.12
1050 · Operating Bank Accounts	40,417.06
Total Checking/Savings	<u>621,245.74</u>
Accounts Receivable	
1210 · Accounts Receivable	(36,327.05)
Total Accounts Receivable	<u>(36,327.05)</u>
Other Current Assets	
1250 · Other accounts receivable	48,712.56
1310 · Prepaid insurance	256,377.13
1450 · Prepaid expenses	7,661.25
1499 · Undeposited funds	4,939.03
Total Other Current Assets	<u>317,689.97</u>
Total Current Assets	902,608.66
Fixed Assets	7,793.48
TOTAL ASSETS	<u>910,402.14</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	45,838.90
Other Current Liabilities	
2005 · Insurance payable	244,168.70
2020 · Accrued Expenses	11,345.53
2130 · Prepaid owner assessments	48,712.56
2140 · Insurance proceeds	592.56
2201 · Payroll Liabilities	2,670.40
Total Other Current Liabilities	<u>307,489.75</u>
Total Current Liabilities	353,328.65
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	262,304.92
2750 · Pooled Reserve	231,474.12
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	<u>580,217.94</u>
Total Long Term Liabilities	580,217.94
Total Liabilities	933,546.59
Equity	
3100 · Fund Balance	(98,300.96)
3200 · Reserve Fund Balance	(32.00)
Net Income	75,188.51
Total Equity	<u>(23,144.45)</u>
TOTAL LIABILITIES & EQUITY	<u>910,402.14</u>

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Accrual Basis

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

	Dec 22	Budget	\$ Over Budget	Jan - Dec 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	1,000.00	(1,000.00)	1,000.00
4200 · Vending machine income	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
4410 · Returned Check Charges	70.00	0.00	70.00	1,190.00	0.00	1,190.00	0.00
4115 · Interest Income - Operating	0.68	0.42	0.26	8.02	5.00	3.02	5.00
4100 · Interest income - Reserve	10.26	0.00	10.26	49.84	0.00	49.84	0.00
4105 · Owner assessments	111,359.64	111,357.83	1.81	1,336,315.68	1,336,294.00	21.68	1,336,294.00
4120 · Miscellaneous income	2,329.41	2,083.33	246.08	209,012.35	25,000.00	184,012.35	25,000.00
Total 4020 · Operating	113,769.99	113,608.24	161.75	1,546,575.89	1,363,299.00	183,276.89	1,363,299.00
Total Income	113,769.99	113,608.24	161.75	1,546,575.89	1,363,299.00	183,276.89	1,363,299.00
Gross Profit	113,769.99	113,608.24	161.75	1,546,575.89	1,363,299.00	183,276.89	1,363,299.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	2,520.00	0.00	2,520.00	31,720.00	0.00	31,720.00	0.00
5060 · Building repairs & maintenance	7,289.41	2,500.00	4,789.41	82,129.09	30,000.00	52,129.09	30,000.00
5120 · Wages - building	6,880.00	9,166.67	(2,286.67)	85,741.67	110,000.00	(24,258.33)	110,000.00
Total 5000 · Maintenance (Building)	16,689.41	11,666.67	5,022.74	199,590.76	140,000.00	59,590.76	140,000.00
5200 · Common Area							
5180 · Pest control	2,331.25	2,333.33	(2.08)	27,161.00	28,000.00	(839.00)	28,000.00
5350 · Security & fire protection	2,427.70	500.00	1,927.70	14,851.40	6,000.00	8,851.40	6,000.00
5360 · Storage	318.00	212.50	105.50	3,428.96	2,550.00	878.96	2,550.00
5380 · Fountain	94.16	50.00	44.16	1,023.44	600.00	423.44	600.00
5385 · Vending machine supplies	0.00	66.67	(66.67)	186.38	800.00	(613.62)	800.00
6390 · Utilities	23,855.52	28,333.33	(4,477.81)	307,618.80	340,000.00	(32,381.20)	340,000.00
Total 5200 · Common Area	29,026.63	31,495.83	(2,469.20)	354,269.98	377,950.00	(23,680.02)	377,950.00
6000 · Landscaping							
6010 · Irrigation	0.00	25.00	(25.00)	52,980.00	300.00	52,680.00	300.00
6020 · Contract labor landscaping	0.00	0.00	0.00	300.00	0.00	300.00	0.00
6120 · Wages - landscaping	8,800.00	7,500.00	1,300.00	113,630.79	90,000.00	23,630.79	90,000.00
6180 · Equipment repair	124.50	208.33	(83.83)	1,809.45	2,500.00	(690.55)	2,500.00
6185 · Fuel	385.52	291.67	93.85	3,469.45	3,500.00	(30.55)	3,500.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
6245 · Yard trash removal	1,125.00	583.33	541.67	8,625.00	7,000.00	1,625.00	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	20,723.43	3,000.00	17,723.43	3,000.00
Total 6000 · Landscaping	10,435.02	8,941.66	1,493.36	201,538.12	107,300.00	94,238.12	107,300.00
6100 · Administrative expenses							
6240 · Contingency	0.00	3,333.33	(3,333.33)	41,631.93	40,000.00	1,631.93	40,000.00
6260 · Office expense	60.00	333.33	(273.33)	4,040.72	4,000.00	40.72	4,000.00
6270 · Legal fees	2,551.60	1,333.33	1,218.27	19,802.70	16,000.00	3,802.70	16,000.00
6275 · Accounting and audit fees	12,489.90	2,433.34	10,056.56	27,825.27	29,200.00	(1,374.73)	29,200.00
6285 · Repairs & maintenance	0.00	333.33	(333.33)	2,931.05	4,000.00	(1,068.95)	4,000.00

See ARC 70 Disclosure

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

01/25/23

Profit & Loss Budget Performance

Accrual Basis

December 2022

	Dec 22	Budget	\$ Over Budget	Jan - Dec 22	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	0.00	333.33	(333.33)	1,091.56	4,000.00	(2,908.44)	4,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	5,824.00	6,000.00	(176.00)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	10.00	2,500.00	(2,490.00)	2,500.00
8075 · Depreciation	204.61	0.00	204.61	2,075.18	0.00	2,075.18	0.00
8120 · Wages - office	7,680.00	7,500.00	180.00	99,766.60	90,000.00	9,766.60	90,000.00
8125 · Payroll tax expense - office	1,756.78	2,041.67	(284.89)	23,048.21	24,500.00	(1,451.79)	24,500.00
8130 · Insurance	26,093.91	20,333.34	5,760.57	264,001.77	244,000.00	20,001.77	244,000.00
8140 · License & fees	1,792.00	133.33	1,658.67	2,778.00	1,600.00	1,178.00	1,600.00
8155 · Telephone	199.88	250.00	(50.12)	2,431.77	3,000.00	(568.23)	3,000.00
8160 · Cell phones	138.17	175.00	(36.83)	1,928.11	2,100.00	(171.89)	2,100.00
8230 · Bank charges	164.00	166.67	(2.67)	2,864.18	2,000.00	864.18	2,000.00
8250 · Mileage Reimbursement	73.76	125.00	(51.24)	858.59	1,500.00	(641.41)	1,500.00
Total 6100 · Administrative expenses	53,652.61	39,533.33	14,119.28	502,909.64	474,400.00	28,509.64	474,400.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	330.78	250.00	80.78	1,937.31	3,000.00	(1,062.69)	3,000.00
7080 · Pool repairs & maintenance	1,695.00	1,125.00	570.00	20,465.50	13,500.00	6,965.50	13,500.00
Total 7000 · Pool & Clubhouse	2,025.78	1,375.00	650.78	22,402.81	16,500.00	5,902.81	16,500.00
7500 · Reserves	15,845.75	15,845.75	0.00	190,149.00	190,149.00	0.00	190,149.00
Total Expense	127,675.20	108,858.24	18,816.96	1,470,860.31	1,306,299.00	164,561.31	1,306,299.00
Net Ordinary Income	(13,905.21)	4,750.00	(18,655.21)	75,715.58	57,000.00	18,715.58	57,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	527.07	1,000.00	(472.93)	527.07	12,000.00	(11,472.93)	12,000.00
Total 8010 · Other Expenses	527.07	1,000.00	(472.93)	527.07	12,000.00	(11,472.93)	12,000.00
Total Other Expense	527.07	1,000.00	(472.93)	527.07	12,000.00	(11,472.93)	12,000.00
Net Other Income	(527.07)	(1,000.00)	472.93	(527.07)	(12,000.00)	11,472.93	(12,000.00)
Net Income	(14,432.28)	3,750.00	(18,182.28)	75,188.51	45,000.00	30,188.51	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