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

03/20/23

Balance Sheet

Accrual Basis

As of February 28, 2023

	<u>Feb 28, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	606,393.87
1050 · Operating Bank Accounts	29,651.43
Total Checking/Savings	<u>636,637.86</u>
Accounts Receivable	
1210 · Accounts Receivable	(49,362.15)
Total Accounts Receivable	<u>(49,362.15)</u>
Other Current Assets	
1250 · Other accounts receivable	62,322.90
1310 · Prepaid insurance	207,543.39
1450 · Prepaid expenses	5,958.75
1499 · Undeposited funds	4,712.34
Total Other Current Assets	<u>280,537.38</u>
Total Current Assets	867,813.09
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(44,552.40)
Total Fixed Assets	<u>7,425.01</u>
TOTAL ASSETS	<u><u>875,238.10</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	30,057.65
Total Accounts Payable	30,057.65
Other Current Liabilities	
2005 · Insurance payable	195,334.96
2020 · Accrued Expenses	839.77
2130 · Prepaid owner assessments	62,322.90
2140 · Insurance proceeds	592.56
2201 · Payroll Liabilities	2,571.06
Total Other Current Liabilities	<u>261,661.25</u>
Total Current Liabilities	291,718.90
Long Term Liabilities	
2800 · Reserves liability	606,369.44
Total Long Term Liabilities	<u>606,369.44</u>
Total Liabilities	898,088.34
Equity	
3100 · Fund Balance	(23,162.29)
3200 · Reserve Fund Balance	17.94
Net Income	294.11
Total Equity	<u>(22,850.24)</u>
TOTAL LIABILITIES & EQUITY	<u><u>875,238.10</u></u>

See ARC 70 Disclosure

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03/20/23

Accrual Basis

Southpointe Condominium Association, Inc. as of 11/1/09
Profit & Loss Budget Performance
February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	83.34	(83.34)	0.00	166.68	(166.68)	1,000.00
4200 · Vending machine income	0.00	83.34	(83.34)	0.00	166.68	(166.68)	1,000.00
4410 · Returned Check Charges	0.00			35.00			
4115 · Interest Income - Operating	0.47	0.41	0.06	1.13	0.82	0.31	5.00
4100 · Interest income - Reserve	3.39			6.15			
4105 · Owner assessments	112,641.76	112,642.00	(0.24)	225,283.52	225,284.00	(0.48)	1,351,704.00
4120 · Miscellaneous income	2,110.00	1,250.00	860.00	3,840.00	2,500.00	1,340.00	15,000.00
Total 4020 · Operating	<u>114,755.62</u>	<u>114,059.09</u>	<u>696.53</u>	<u>229,165.80</u>	<u>228,118.18</u>	<u>1,047.62</u>	<u>1,368,709.00</u>
Total Income	<u>114,755.62</u>	<u>114,059.09</u>	<u>696.53</u>	<u>229,165.80</u>	<u>228,118.18</u>	<u>1,047.62</u>	<u>1,368,709.00</u>
Gross Profit	114,755.62	114,059.09	696.53	229,165.80	228,118.18	1,047.62	1,368,709.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	2,400.00	0.00	2,400.00	4,800.00	0.00	4,800.00	0.00
5060 · Building repairs & maintenance	2,300.63	2,500.00	(199.37)	5,521.09	5,000.00	521.09	30,000.00
5120 · Wages - building	6,826.00	9,583.34	(2,757.34)	13,706.00	19,166.68	(5,460.68)	115,000.00
Total 5000 · Maintenance (Building)	<u>11,526.63</u>	<u>12,083.34</u>	<u>(556.71)</u>	<u>24,027.09</u>	<u>24,166.68</u>	<u>(139.59)</u>	<u>145,000.00</u>
5200 · Common Area							
5180 · Pest control	2,331.25	2,458.34	(127.09)	4,662.50	4,916.68	(254.18)	29,500.00
5350 · Security & fire protection	0.00	833.34	(833.34)	160.28	1,666.68	(1,506.40)	10,000.00
5360 · Storage	318.00	212.50	105.50	636.00	425.00	211.00	2,550.00
5380 · Fountain	94.16	50.00	44.16	282.48	100.00	182.48	600.00
5385 · Vending machine supplies	0.00	66.66	(66.66)	0.00	133.32	(133.32)	800.00
6390 · Utilities	27,499.15	26,250.00	1,249.15	54,315.23	52,500.00	1,815.23	315,000.00
Total 5200 · Common Area	<u>30,242.56</u>	<u>29,870.84</u>	<u>371.72</u>	<u>60,056.49</u>	<u>59,741.68</u>	<u>314.81</u>	<u>358,450.00</u>
6000 · Landscaping							
6010 · Irrigation	(80.00)	25.00	(105.00)	(80.00)	50.00	(130.00)	300.00
6120 · Wages - landscaping	8,768.00	8,291.66	476.34	17,520.00	16,583.32	936.68	99,500.00
6180 · Equipment repair	0.00	208.34	(208.34)	438.19	416.68	21.51	2,500.00
6185 · Fuel	0.00	333.34	(333.34)	319.27	666.68	(347.41)	4,000.00
6235 · Equipment rental	0.00	83.34	(83.34)	0.00	166.68	(166.68)	1,000.00
6245 · Yard trash removal	875.00	583.34	291.66	2,000.00	1,166.68	833.32	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
Total 6000 · Landscaping	<u>9,563.00</u>	<u>9,775.02</u>	<u>(212.02)</u>	<u>20,197.46</u>	<u>19,550.04</u>	<u>647.42</u>	<u>117,300.00</u>
6100 · Administrative expenses							
6240 · Contingency	0.00	3,333.34	(3,333.34)	1,950.00	6,666.68	(4,716.68)	40,000.00
6260 · Office expense	1,049.41	333.34	716.07	1,403.44	666.68	736.76	4,000.00
6270 · Legal fees	1,681.25	1,333.34	347.91	1,681.25	2,666.68	(985.43)	16,000.00
6275 · Accounting and audit fees	815.00	2,433.34	(1,618.34)	3,003.76	4,866.68	(1,862.92)	29,200.00
6285 · Repairs & maintenance	0.00	333.33	(333.33)	0.00	666.66	(666.66)	3,999.96

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Accrual Basis

Southpointe Condominium Association, Inc. as of 11/1/09
Profit & Loss Budget Performance
February 2023

	Feb 23	Budget	\$ Over Budget	Jan - Feb 23	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	0.00	250.00	(250.00)	1,031.72	500.00	531.72	3,000.00
8060 · Janitorial / cleaning expense	336.00	500.00	(164.00)	784.00	1,000.00	(216.00)	6,000.00
8070 · Dues & subscriptions	0.00	208.34	(208.34)	0.00	416.68	(416.68)	2,500.00
8075 · Depreciation	184.00	0.00	184.00	368.47	0.00	368.47	0.00
8120 · Wages - office	7,680.00	8,316.66	(636.66)	15,360.00	16,633.32	(1,273.32)	99,800.00
8125 · Payroll tax expense - office	1,872.39	2,004.16	(131.77)	3,782.26	4,008.32	(226.06)	24,050.00
8130 · Insurance	27,960.15	25,416.68	2,543.47	55,204.06	50,833.36	4,370.70	305,000.00
8140 · License & fees	106.00	133.34	(27.34)	106.00	266.68	(160.68)	1,600.00
8155 · Telephone	222.35	100.00	122.35	222.35	200.00	22.35	1,200.00
8160 · Cell phones	0.00	175.00	(175.00)	274.12	350.00	(75.88)	2,100.00
8230 · Bank charges	0.00	166.66	(166.66)	2,252.00	333.32	1,918.68	2,000.00
8250 · Mileage Reimbursement	104.16	125.00	(20.84)	182.77	250.00	(67.23)	1,500.00
Total 6100 · Administrative expenses	42,010.71	45,162.53	(3,151.82)	87,606.20	90,325.06	(2,718.86)	541,949.96
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	57.95	500.00	(442.05)	3,000.00
7080 · Pool repairs & maintenance	(15.00)	1,250.00	(1,265.00)	4,425.00	2,500.00	1,925.00	15,000.00
Total 7000 · Pool & Clubhouse	(15.00)	1,500.00	(1,515.00)	4,482.95	3,000.00	1,482.95	18,000.00
7500 · Reserves	16,250.75	16,250.76	(0.01)	32,501.50	32,501.52	(0.02)	195,009.04
Total Expense	109,578.65	114,642.49	(5,063.84)	228,871.69	229,284.98	(413.29)	1,375,709.00
Net Ordinary Income	5,176.97	(583.40)	5,760.37	294.11	(1,166.80)	1,460.91	(7,000.00)
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	666.66	(666.66)	0.00	1,333.32	(1,333.32)	8,000.00
Total 8010 · Other Expenses	0.00	666.66	(666.66)	0.00	1,333.32	(1,333.32)	8,000.00
Total Other Expense	0.00	666.66	(666.66)	0.00	1,333.32	(1,333.32)	8,000.00
Net Other Income	0.00	(666.66)	666.66	0.00	(1,333.32)	1,333.32	(8,000.00)
Net Income	5,176.97	(1,250.06)	6,427.03	294.11	(2,500.12)	2,794.23	(15,000.00)

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.

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

Southpointe Condominium Association, Inc. as of 11/1/09
Statement of Cash Flows
 January through February 2023

	Jan - Feb 23
OPERATING ACTIVITIES	
Net Income	294.11
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	13,035.10
1250 · Other accounts receivable	(13,610.34)
1310 · Prepaid insurance	48,833.74
1450 · Prepaid expenses	1,702.50
2010 · Accounts payable	(15,781.25)
2005 · Insurance payable	(48,833.74)
2002 · Accrued accounting & audit fees	(10,890.00)
2211 · FUTA	242.14
2212 · SUTA	40.34
2213 · Health Insurance	101.76
2130 · Prepaid owner assessments	13,610.34
2201 · Payroll Liabilities	(99.34)
Net cash provided by Operating Activities	(11,354.64)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	368.47
Net cash provided by Investing Activities	368.47
FINANCING ACTIVITIES	
2751 · Phase I	6,551.34
2752 · Phase II	5,249.20
2753 · Phase III	6,589.82
2754 · Phase IV	3,186.60
2755 · Phase V	4,574.54
Net cash provided by Financing Activities	26,151.50
Net cash increase for period	15,165.33
Cash at beginning of period	626,184.87
Cash at end of period	641,350.20

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 Orlando, FL