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

Balance Sheet

As of June 30, 2023

07/18/23

Accrual Basis

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	671,419.64
1050 · Operating Bank Accounts	14,587.45
Total Checking/Savings	686,599.65
Accounts Receivable	
1210 · Accounts Receivable	(40,800.23)
Total Accounts Receivable	(40,800.23)
Other Current Assets	
1270 · Due from Oasis II	1,036.65
1250 · Other accounts receivable	53,109.37
1310 · Prepaid insurance	109,875.91
1450 · Prepaid expenses	2,553.75
Total Other Current Assets	166,575.68
Total Current Assets	812,375.10
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(45,288.40)
Total Fixed Assets	6,689.01
TOTAL ASSETS	819,064.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	7,637.51
Total Accounts Payable	7,637.51
Other Current Liabilities	
2005 · Insurance payable	97,667.48
2020 · Accrued Expenses	1,493.88
2130 · Prepaid owner assessments	53,109.37
2140 · Insurance proceeds	592.56
2201 · Payroll Liabilities	2,467.00
Total Other Current Liabilities	155,330.29
Total Current Liabilities	162,967.80
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	262,296.92
2750 · Pooled Reserve	322,628.62
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	671,364.44
Total Long Term Liabilities	671,364.44
Total Liabilities	834,332.24

See ARC 70 Disclosure

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Balance Sheet
As of June 30, 2023

	<u>Jun 30, 23</u>
Equity	
3100 · Fund Balance	(23,162.29)
3200 · Reserve Fund Balance	25.94
Net Income	7,868.22
Total Equity	<u>(15,268.13)</u>
TOTAL LIABILITIES & EQUITY	<u>819,064.11</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 Quiros Osborne & LaBeaume, CPA, LLC
Orlando, FL

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

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Ordinary Income/Expense	Jun 23	Budget	\$ Over Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
Income							
4020 - Operating	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
4400 - Washing machine income	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
4200 - Vending machine income	35.00	0.00	35.00	280.00	0.00	280.00	0.00
4410 - Returned Check Charges	0.36	0.42	(0.06)	2.74	2.48	0.26	5.00
4115 - Interest Income - Operating	5.49	0.00	5.49	28.92	0.00	28.92	0.00
4100 - Interest income - Reserve							
4105 - Owner assessments	112,641.76	112,642.00	(0.24)	675,850.56	675,852.00	(1.44)	1,351,704.00
4120 - Miscellaneous income	2,180.00	1,250.00	930.00	10,823.19	7,500.00	3,323.19	15,000.00
Total 4020 - Operating	114,862.61	114,059.08	803.53	686,985.41	684,354.52	2,630.89	1,368,709.00
Total Income	114,862.61	114,059.08	803.53	686,985.41	684,354.52	2,630.89	1,368,709.00
Gross Profit	114,862.61	114,059.08	803.53	686,985.41	684,354.52	2,630.89	1,368,709.00
Expense							
5000 - Maintenance (Building)							
5020 - Contract labor - maintenance	2,400.00	0.00	2,400.00	15,600.00	0.00	15,600.00	0.00
5060 - Building repairs & maintenance	3,756.50	2,500.00	1,256.50	14,951.86	15,000.00	(48.14)	30,000.00
5120 - Wages - building	6,718.00	9,583.33	(2,865.33)	49,130.48	57,500.02	(8,369.54)	115,000.00
Total 5000 - Maintenance (Building)	12,874.50	12,083.33	791.17	79,682.34	72,500.02	7,182.32	145,000.00
5200 - Common Area							
5180 - Pest control	2,331.25	2,458.33	(127.08)	13,617.50	14,750.02	(1,132.52)	29,500.00
5350 - Security & fire protection	1,862.50	833.33	1,029.17	3,320.08	5,000.02	(1,679.94)	10,000.00
5360 - Storage	318.00	212.50	105.50	1,908.00	1,275.00	633.00	2,550.00
5380 - Fountain	94.16	50.00	44.16	659.12	300.00	359.12	600.00
5385 - Vending machine supplies	0.00	66.67	(66.67)	0.00	399.98	(399.98)	800.00
6390 - Utilities	24,970.87	26,250.00	(1,279.13)	157,263.42	157,500.00	(236.58)	315,000.00
Total 5200 - Common Area	29,576.78	29,870.83	(294.05)	176,768.12	179,225.02	(2,456.90)	358,450.00
6000 - Landscaping							
6010 - Irrigation	0.00	25.00	(25.00)	(80.00)	150.00	(230.00)	300.00
6120 - Wages - landscaping	7,984.00	8,291.67	(307.67)	55,661.33	49,749.98	5,911.35	99,500.00
6180 - Equipment repair	510.52	208.33	302.19	1,180.59	1,250.02	(69.43)	2,500.00
6185 - Fuel	486.65	333.33	153.32	2,127.45	2,000.02	127.43	4,000.00
6235 - Equipment rental	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
6245 - Yard trash removal	750.00	583.33	166.67	6,300.00	3,500.02	2,799.98	7,000.00
6340 - Plants, mulch, rocks & other	1,172.09	250.00	922.09	1,172.09	1,500.00	(327.91)	3,000.00
Total 6000 - Landscaping	10,903.26	9,774.99	1,128.27	66,361.46	58,650.06	7,711.40	117,300.00
6100 - Administrative expenses							
6240 - Contingency	0.00	3,333.33	(3,333.33)	1,950.00	20,000.02	(18,050.02)	40,000.00
6260 - Office expense	156.71	333.33	(176.62)	2,690.82	2,000.02	690.80	4,000.00
6270 - Legal fees	0.00	1,333.33	(1,333.33)	4,044.65	8,000.02	(3,955.37)	16,000.00
6275 - Accounting and audit fees	815.00	2,433.33	(1,618.33)	7,018.16	14,600.02	(7,581.86)	29,200.00
6285 - Repairs & maintenance	0.00	333.33	(333.33)	0.00	1,999.98	(1,999.98)	3,999.96

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

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 07/18/23
 Accrual Basis

	Jun 23	Budget	\$ Over Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	268.87	250.00	18.87	1,946.20	1,500.00	446.20	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	2,800.00	3,000.00	(200.00)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	100.00	1,250.02	(1,150.02)	2,500.00
8075 · Depreciation	184.00	0.00	184.00	1,104.47	0.00	1,104.47	0.00
8120 · Wages - office	7,840.00	8,316.67	(476.67)	50,400.00	49,899.98	500.02	99,800.00
8125 · Payroll tax expense - office	1,694.22	2,004.17	(309.95)	12,009.90	12,024.98	(15.08)	24,050.00
8130 · Insurance	25,193.80	25,416.66	(222.86)	158,984.87	152,500.04	6,484.83	305,000.00
8140 · License & fees	0.00	133.33	(133.33)	986.00	800.02	185.98	1,600.00
8155 · Telephone	143.33	100.00	43.33	420.16	600.00	(179.84)	1,200.00
8160 · Cell phones	0.00	175.00	(175.00)	274.12	1,050.00	(775.88)	2,100.00
8230 · Bank charges	12.00	166.67	(154.67)	2,427.25	999.98	1,427.27	2,000.00
8250 · Mileage Reimbursement	72.06	125.00	(52.94)	511.64	750.00	(238.36)	1,500.00
Total 6100 · Administrative expenses	36,827.99	45,162.48	(8,334.49)	247,668.24	270,975.08	(23,306.84)	541,949.96
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	323.53	1,500.00	(1,176.47)	3,000.00
7080 · Pool repairs & maintenance	1,506.00	1,250.00	256.00	10,809.00	7,500.00	3,309.00	15,000.00
Total 7000 · Pool & Clubhouse	1,506.00	1,500.00	6.00	11,132.53	9,000.00	2,132.53	18,000.00
7500 · Reserves	16,250.75	16,250.75	0.00	97,504.50	97,504.54	(0.04)	195,009.04
Total Expense	107,939.28	114,642.38	(6,703.10)	679,117.19	687,854.72	(8,737.53)	1,375,709.00
Net Ordinary Income	6,923.33	(583.30)	7,506.63	7,868.22	(3,500.20)	11,368.42	(7,000.00)
Other Income/Expense							
Other Expense							
8010 · Other Expenses	0.00	666.67	(666.67)	0.00	3,999.98	(3,999.98)	8,000.00
8420 · Bad debt expense	0.00	666.67	(666.67)	0.00	3,999.98	(3,999.98)	8,000.00
Total 8010 · Other Expenses	0.00	666.67	(666.67)	0.00	3,999.98	(3,999.98)	8,000.00
Total Other Expense	0.00	666.67	(666.67)	0.00	3,999.98	(3,999.98)	8,000.00
Net Other Income	6,923.33	(1,249.97)	8,173.30	7,868.22	(7,500.18)	15,368.40	(8,000.00)
Net Income	6,923.33	(1,249.97)	8,173.30	7,868.22	(7,500.18)	15,368.40	(15,000.00)

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 Orlando, FL

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

	Jan - Jun 23
OPERATING ACTIVITIES	
Net Income	7,868.22
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	4,473.18
1270 · Due from Oasis II	(1,036.65)
1250 · Other accounts receivable	(4,396.81)
1310 · Prepaid insurance	146,501.22
1450 · Prepaid expenses	5,107.50
2010 · Accounts payable	(38,201.39)
2005 · Insurance payable	(146,501.22)
2002 · Accrued accounting & audit fees	(10,890.00)
2211 · FUTA	4.74
2212 · SUTA	0.78
2213 · Health Insurance	1,032.83
2130 · Prepaid owner assessments	4,396.81
2201 · Payroll Liabilities	(203.40)
Net cash provided by Operating Activities	(31,844.19)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	1,104.47
Net cash provided by Investing Activities	1,104.47
FINANCING ACTIVITIES	
2751 · Phase I	22,829.02
2752 · Phase II	18,135.20
2753 · Phase III	22,944.46
2754 · Phase IV	11,134.60
2755 · Phase V	16,111.22
Net cash provided by Financing Activities	91,154.50
Net cash increase for period	60,414.78
Cash at beginning of period	626,184.87
Cash at end of period	686,599.65

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