

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

Balance Sheet

As of August 31, 2023

Accrual Basis

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	695,594.09
1050 · Operating Bank Accounts	19,415.71
Total Checking/Savings	715,602.36
Accounts Receivable	
1210 · Accounts Receivable	(33,217.21)
Total Accounts Receivable	(33,217.21)
Other Current Assets	
1250 · Other accounts receivable	46,370.77
1310 · Prepaid insurance	61,042.17
1450 · Prepaid expenses	11,110.94
Total Other Current Assets	118,523.88
Total Current Assets	800,909.03
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(45,656.40)
Total Fixed Assets	6,321.01
TOTAL ASSETS	807,230.04
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	6,408.07
Total Accounts Payable	6,408.07
Other Current Liabilities	
2005 · Insurance payable	48,833.74
2020 · Accrued Expenses	781.97
2130 · Prepaid owner assessments	46,370.77
2140 · Insurance proceeds	592.56
Total Other Current Liabilities	96,579.04
Total Current Liabilities	102,987.11
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	257,651.92
2750 · Pooled Reserve	351,437.29
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	695,528.11
Total Long Term Liabilities	695,528.11
Total Liabilities	798,515.22

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

Balance Sheet

As of August 31, 2023

Accrual Basis

	<u>Aug 31, 23</u>
Equity	
3100 · Fund Balance	(23,162.29)
3200 · Reserve Fund Balance	25.94
Net Income	31,851.17
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Total Equity	8,714.82
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TOTAL LIABILITIES & EQUITY	<u>807,230.04</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 Qairos Osborne & LaBeaume, CPA, LLC

Orlando, FL

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

Accrual Basis

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
4200 · Vending machine income	0.00	83.33	(83.33)	102.00	666.68	(564.68)	1,000.00
4410 · Returned Check Charges	70.00	0.00	70.00	420.00	0.00	420.00	0.00
4115 · Interest Income - Operating	0.53	0.42	0.11	3.59	3.32	0.27	5.00
4100 · Interest income - Reserve	5.74	0.00	5.74	39.70	0.00	39.70	0.00
4105 · Owner assessments	112,641.76	112,642.00	(0.24)	901,134.08	901,136.00	(1.92)	1,351,704.00
4120 · Miscellaneous income	221.90	1,250.00	(1,028.10)	12,755.09	10,000.00	2,755.09	15,000.00
Total 4020 · Operating	112,939.93	114,059.08	(1,119.15)	914,454.46	912,472.68	1,981.78	1,368,709.00
Total Income	112,939.93	114,059.08	(1,119.15)	914,454.46	912,472.68	1,981.78	1,368,709.00
Gross Profit	112,939.93	114,059.08	(1,119.15)	914,454.46	912,472.68	1,981.78	1,368,709.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	2,400.00	0.00	2,400.00	20,160.00	0.00	20,160.00	0.00
5060 · Building repairs & maintenance	1,492.08	2,500.00	(1,007.92)	10,999.75	20,000.00	(9,000.25)	30,000.00
5120 · Wages - building	7,066.00	9,583.33	(2,517.33)	62,932.48	76,666.68	(13,734.20)	115,000.00
Total 5000 · Maintenance (Building)	10,958.08	12,083.33	(1,125.25)	94,092.23	96,666.68	(2,574.45)	145,000.00
5200 · Common Area							
5180 · Pest control	2,331.25	2,458.33	(127.08)	18,280.00	19,666.68	(1,386.68)	29,500.00
5350 · Security & fire protection	0.00	833.33	(833.33)	3,320.08	6,666.68	(3,346.60)	10,000.00
5360 · Storage	318.00	212.50	105.50	2,544.00	1,700.00	844.00	2,550.00
5380 · Fountain	219.16	50.00	169.16	972.44	400.00	572.44	600.00
5385 · Vending machine supplies	0.00	66.67	(66.67)	0.00	533.32	(533.32)	800.00
6390 · Utilities	21,415.49	26,250.00	(4,834.51)	202,684.65	210,000.00	(7,315.35)	315,000.00
Total 5200 · Common Area	24,283.90	29,870.83	(5,586.93)	227,801.17	238,966.68	(11,165.51)	358,450.00
6000 · Landscaping							
6010 · Irrigation	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00
6120 · Wages - landscaping	7,570.00	8,291.67	(721.67)	69,631.33	66,333.32	3,298.01	99,500.00
6180 · Equipment repair	1,001.42	208.33	793.09	2,102.01	1,666.68	435.33	2,500.00
6185 · Fuel	928.42	333.33	595.09	3,055.87	2,666.68	389.19	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
6245 · Yard trash removal	750.00	583.33	166.67	7,425.00	4,666.68	2,758.32	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	1,172.09	2,000.00	(827.91)	3,000.00
Total 6000 · Landscaping	10,249.84	9,774.99	474.85	83,386.30	78,200.04	5,186.26	117,300.00
6100 · Administrative expenses							
6240 · Contingency	320.00	3,333.33	(3,013.33)	5,545.00	26,666.68	(21,121.68)	40,000.00
6260 · Office expense	528.52	333.33	195.19	4,304.34	2,666.68	1,637.66	4,000.00
6270 · Legal fees	1,934.22	1,333.33	600.89	6,728.87	10,666.68	(3,937.81)	16,000.00
6275 · Accounting and audit fees	1,404.95	2,433.33	(1,028.38)	10,823.96	19,466.68	(8,642.72)	29,200.00
6285 · Repairs & maintenance	320.00	333.33	(13.33)	618.55	2,666.64	(2,048.09)	3,999.96

See ARC 70 Disclosure

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

Accrual Basis

	Aug 23	Budget	\$ Over Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	50.00	250.00	(200.00)	2,046.20	2,000.00	46.20	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	3,695.98	4,000.00	(304.02)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	100.00	1,666.68	(1,566.68)	2,500.00
8075 · Depreciation	184.00	0.00	184.00	1,472.47	0.00	1,472.47	0.00
8120 · Wages - office	7,840.00	8,316.67	(476.67)	66,080.00	66,533.32	(453.32)	99,800.00
8125 · Payroll tax expense - office	1,712.54	2,004.17	(291.63)	15,312.04	16,033.32	(721.28)	24,050.00
8130 · Insurance	25,826.21	25,416.66	409.55	211,269.70	203,333.36	7,936.34	305,000.00
8140 · License & fees	0.00	133.33	(133.33)	986.00	1,066.68	(80.68)	1,600.00
8155 · Telephone	143.15	100.00	43.15	707.93	800.00	(92.07)	1,200.00
8160 · Cell phones	0.00	175.00	(175.00)	274.12	1,400.00	(1,125.88)	2,100.00
8230 · Bank charges	12.00	166.67	(154.67)	2,463.25	1,333.32	1,129.93	2,000.00
8250 · Mileage Reimbursement	78.62	125.00	(46.38)	663.65	1,000.00	(336.35)	1,500.00
Total 6100 · Administrative expenses	40,802.21	45,162.48	(4,360.27)	333,092.06	361,300.04	(28,207.98)	541,949.96
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	323.53	2,000.00	(1,676.47)	3,000.00
7080 · Pool repairs & maintenance	2,100.00	1,250.00	850.00	13,842.00	10,000.00	3,842.00	15,000.00
Total 7000 · Pool & Clubhouse	2,100.00	1,500.00	600.00	14,165.53	12,000.00	2,165.53	18,000.00
7500 · Reserves	16,250.75	16,250.75	0.00	130,006.00	130,006.04	(0.04)	195,009.04
Total Expense	104,644.78	114,642.38	(9,997.60)	882,543.29	917,139.48	(34,596.19)	1,375,709.00
Net Ordinary Income	8,295.15	(583.30)	8,878.45	31,911.17	(4,666.80)	36,577.97	(7,000.00)
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	60.00	666.67	(606.67)	60.00	5,333.32	(5,273.32)	8,000.00
Total 8010 · Other Expenses	60.00	666.67	(606.67)	60.00	5,333.32	(5,273.32)	8,000.00
Total Other Expense	60.00	666.67	(606.67)	60.00	5,333.32	(5,273.32)	8,000.00
Net Other Income	(60.00)	(666.67)	606.67	(60.00)	(5,333.32)	5,273.32	(8,000.00)
Net Income	8,235.15	(1,249.97)	9,485.12	31,851.17	(10,000.12)	41,851.29	(15,000.00)

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

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

	Jan - Aug 23
OPERATING ACTIVITIES	
Net Income	31,851.17
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	(3,109.84)
1250 · Other accounts receivable	2,341.79
1310 · Prepaid insurance	195,334.96
1450 · Prepaid expenses	(3,449.69)
2010 · Accounts payable	(39,430.83)
2005 · Insurance payable	(195,334.96)
2002 · Accrued accounting & audit fees	(10,890.00)
2211 · FUTA	2.70
2212 · SUTA	0.44
2213 · Health Insurance	323.30
2130 · Prepaid owner assessments	(2,341.79)
2201 · Payroll Liabilities	(2,670.40)
Net cash provided by Operating Activities	(27,373.15)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	1,472.47
Net cash provided by Investing Activities	1,472.47
FINANCING ACTIVITIES	
2301 · Phase I	(1,161.25)
2302 · Phase II	(873.26)
2303 · Phase III	(1,161.25)
2304 · Phase IV	(575.98)
2305 · Phase V	(873.26)
2751 · Phase I	27,920.03
2752 · Phase II	24,416.52
2753 · Phase III	30,906.78
2754 · Phase IV	15,001.96
2755 · Phase V	21,717.88
Net cash provided by Financing Activities	115,318.17
Net cash increase for period	89,417.49
Cash at beginning of period	626,184.87
Cash at end of period	715,602.36

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