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

08/10/23

Balance Sheet

Accrual Basis

As of July 31, 2023

	<u>Jul 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	679,337.60
1050 · Operating Bank Accounts	22,454.86
Total Checking/Savings	<u>702,385.02</u>
Accounts Receivable	
1210 · Accounts Receivable	(36,629.64)
Total Accounts Receivable	<u>(36,629.64)</u>
Other Current Assets	
1250 · Other accounts receivable	49,606.66
1310 · Prepaid insurance	85,459.04
1450 · Prepaid expenses	5,249.90
Total Other Current Assets	<u>140,315.60</u>
Total Current Assets	<u>806,070.98</u>
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(45,472.40)
Total Fixed Assets	<u>6,505.01</u>
TOTAL ASSETS	<u>812,575.99</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	2,632.16
Total Accounts Payable	<u>2,632.16</u>
Other Current Liabilities	
2005 · Insurance payable	73,250.61
2020 · Accrued Expenses	808.98
2130 · Prepaid owner assessments	53,109.37
2140 · Insurance proceeds	592.56
2201 · Payroll Liabilities	2,425.28
Total Other Current Liabilities	<u>130,186.80</u>
Total Current Liabilities	<u>132,818.96</u>
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	257,651.92
2750 · Pooled Reserve	335,186.54
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	<u>679,277.36</u>
Total Long Term Liabilities	<u>679,277.36</u>
Total Liabilities	<u>812,096.32</u>

See ARC 70 Disclosure

Balance Sheet

As of July 31, 2023

	<u>Jul 31, 23</u>
Equity	
3100 · Fund Balance	(23,162.29)
3200 · Reserve Fund Balance	25.94
Net Income	23,616.02
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Total Equity	479.67
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TOTAL LIABILITIES & EQUITY	812,575.99
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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

8:05 AM

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

08/10/23

Profit & Loss Budget Performance

Accrual Basis

July 2023

	Jul 23	Budget	\$ Over Budget	Jan - Jul 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	583.35	(583.35)	1,000.00
4200 · Vending machine income	102.00	83.33	18.67	102.00	583.35	(481.35)	1,000.00
4410 · Returned Check Charges	70.00	0.00	70.00	350.00	0.00	350.00	0.00
4115 · Interest Income - Operating	0.32	0.42	(0.10)	3.06	2.90	0.16	5.00
4100 · Interest income - Reserve	5.04	0.00	5.04	33.96	0.00	33.96	0.00
4105 · Owner assessments	112,641.76	112,642.00	(0.24)	788,492.32	788,494.00	(1.68)	1,351,704.00
4120 · Miscellaneous income	1,710.00	1,250.00	460.00	12,533.19	8,750.00	3,783.19	15,000.00
Total 4020 · Operating	114,529.12	114,059.08	470.04	801,514.53	798,413.60	3,100.93	1,368,709.00
Total Income	114,529.12	114,059.08	470.04	801,514.53	798,413.60	3,100.93	1,368,709.00
Gross Profit	114,529.12	114,059.08	470.04	801,514.53	798,413.60	3,100.93	1,368,709.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	2,160.00	0.00	2,160.00	17,760.00	0.00	17,760.00	0.00
5060 · Building repairs & maintenance	(5,433.04)	2,500.00	(7,933.04)	9,518.82	17,500.00	(7,981.18)	30,000.00
5120 · Wages - building	6,736.00	9,583.33	(2,847.33)	55,866.48	67,083.35	(11,216.87)	115,000.00
5000 · Maintenance (Building) - Other	(11.15)			(11.15)			
Total 5000 · Maintenance (Building)	3,451.81	12,083.33	(8,631.52)	83,134.15	84,583.35	(1,449.20)	145,000.00
5200 · Common Area							
5180 · Pest control	2,331.25	2,458.33	(127.08)	15,948.75	17,208.35	(1,259.60)	29,500.00
5350 · Security & fire protection	0.00	833.33	(833.33)	3,320.08	5,833.35	(2,513.27)	10,000.00
5360 · Storage	318.00	212.50	105.50	2,226.00	1,487.50	738.50	2,550.00
5380 · Fountain	94.16	50.00	44.16	753.28	350.00	403.28	600.00
5385 · Vending machine supplies	0.00	66.67	(66.67)	0.00	466.65	(466.65)	800.00
6390 · Utilities	24,005.74	26,250.00	(2,244.26)	181,269.16	183,750.00	(2,480.84)	315,000.00
Total 5200 · Common Area	26,749.15	29,870.83	(3,121.68)	203,517.27	209,095.85	(5,578.58)	358,450.00
6000 · Landscaping							
6010 · Irrigation	0.00	25.00	(25.00)	(80.00)	175.00	(255.00)	300.00
6120 · Wages - landscaping	6,400.00	8,291.67	(1,891.67)	62,061.33	58,041.65	4,019.68	99,500.00
6180 · Equipment repair	0.00	208.33	(208.33)	1,180.59	1,458.35	(277.76)	2,500.00
6185 · Fuel	0.00	333.33	(333.33)	2,127.45	2,333.35	(205.90)	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
6245 · Yard trash removal	375.00	583.33	(208.33)	6,675.00	4,083.35	2,591.65	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	1,172.09	1,750.00	(577.91)	3,000.00
Total 6000 · Landscaping	6,775.00	9,774.99	(2,999.99)	73,136.46	68,425.05	4,711.41	117,300.00
6100 · Administrative expenses							
6240 · Contingency	3,275.00	3,333.33	(58.33)	5,225.00	23,333.35	(18,108.35)	40,000.00
6260 · Office expense	1,085.00	333.33	751.67	3,775.82	2,333.35	1,442.47	4,000.00
6270 · Legal fees	750.00	1,333.33	(583.33)	4,794.65	9,333.35	(4,538.70)	16,000.00
6275 · Accounting and audit fees	2,400.85	2,433.33	(32.48)	9,419.01	17,033.35	(7,614.34)	29,200.00
6285 · Repairs & maintenance	298.55	333.33	(34.78)	298.55	2,333.31	(2,034.76)	3,999.96

See ARC 70 Disclosure

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Accrual Basis

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

	Jul 23	Budget	\$ Over Budget	Jan - Jul 23	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	50.00	250.00	(200.00)	1,996.20	1,750.00	246.20	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	3,247.98	3,500.00	(252.02)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	100.00	1,458.35	(1,358.35)	2,500.00
8075 · Depreciation	184.00	0.00	184.00	1,288.47	0.00	1,288.47	0.00
8120 · Wages - office	7,840.00	8,316.67	(476.67)	58,240.00	58,216.65	23.35	99,800.00
8125 · Payroll tax expense - office	1,589.60	2,004.17	(414.57)	13,599.50	14,029.15	(429.65)	24,050.00
8130 · Insurance	26,458.62	25,416.66	1,041.96	185,443.49	177,916.70	7,526.79	305,000.00
8140 · License & fees	0.00	133.33	(133.33)	986.00	933.35	52.65	1,600.00
8155 · Telephone	144.62	100.00	44.62	564.78	700.00	(135.22)	1,200.00
8160 · Cell phones	0.00	175.00	(175.00)	274.12	1,225.00	(950.88)	2,100.00
8230 · Bank charges	24.00	166.67	(142.67)	2,451.25	1,166.65	1,284.60	2,000.00
8250 · Mileage Reimbursement	73.37	125.00	(51.63)	585.03	875.00	(289.97)	1,500.00
Total 6100 · Administrative expenses	44,621.61	45,162.48	(540.87)	292,289.85	316,137.56	(23,847.71)	541,949.96
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	323.53	1,750.00	(1,426.47)	3,000.00
7080 · Pool repairs & maintenance	933.00	1,250.00	(317.00)	11,742.00	8,750.00	2,992.00	15,000.00
Total 7000 · Pool & Clubhouse	933.00	1,500.00	(567.00)	12,065.53	10,500.00	1,565.53	18,000.00
7500 · Reserves	16,250.75	16,250.75	0.00	113,755.25	113,755.29	(0.04)	195,009.04
Total Expense	98,781.32	114,642.38	(15,861.06)	777,898.51	802,497.10	(24,598.59)	1,375,709.00
Net Ordinary Income	15,747.80	(583.30)	16,331.10	23,616.02	(4,083.50)	27,699.52	(7,000.00)
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	666.67	(666.67)	0.00	4,666.65	(4,666.65)	8,000.00
Total 8010 · Other Expenses	0.00	666.67	(666.67)	0.00	4,666.65	(4,666.65)	8,000.00
Total Other Expense	0.00	666.67	(666.67)	0.00	4,666.65	(4,666.65)	8,000.00
Net Other Income	0.00	(666.67)	666.67	0.00	(4,666.65)	4,666.65	(8,000.00)
Net Income	15,747.80	(1,249.97)	16,997.77	23,616.02	(8,750.15)	32,366.17	(15,000.00)

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 Orlando, FL

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

	Jan - Jul 23
OPERATING ACTIVITIES	
Net Income	23,616.02
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	302.59
1250 · Other accounts receivable	(894.10)
1310 · Prepaid insurance	170,918.09
1450 · Prepaid expenses	2,411.35
2010 · Accounts payable	(43,206.74)
2005 · Insurance payable	(170,918.09)
2002 · Accrued accounting & audit fees	(10,890.00)
2211 · FUTA	(7.20)
2212 · SUTA	(1.21)
2213 · Health Insurance	361.86
2130 · Prepaid owner assessments	4,396.81
2201 · Payroll Liabilities	(245.12)
Net cash provided by Operating Activities	(24,155.74)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	1,288.47
Net cash provided by Investing Activities	1,288.47
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	23,850.61
2752 · Phase II	21,195.02
2753 · Phase III	26,818.12
2754 · Phase IV	13,014.96
2755 · Phase V	18,833.71
Net cash provided by Financing Activities	99,067.42
Net cash increase for period	76,200.15
Cash at beginning of period	626,184.87
Cash at end of period	702,385.02

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