

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

As of September 30, 2023

Accrual Basis

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	710,771.38
1050 · Operating Bank Accounts	12,936.65
Total Checking/Savings	724,300.59
Accounts Receivable	
1210 · Accounts Receivable	(27,430.51)
Total Accounts Receivable	(27,430.51)
Other Current Assets	
1250 · Other accounts receivable	42,304.13
1310 · Prepaid insurance	36,625.30
1450 · Prepaid expenses	10,259.69
Total Other Current Assets	89,189.12
Total Current Assets	786,059.20
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(45,840.40)
Total Fixed Assets	6,137.01
TOTAL ASSETS	792,196.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	13,130.52
Total Accounts Payable	13,130.52
Other Current Liabilities	
2005 · Insurance payable	24,416.87
2020 · Accrued Expenses	755.91
2130 · Prepaid owner assessments	42,304.13
2140 · Insurance proceeds	592.56
Total Other Current Liabilities	68,069.47
Total Current Liabilities	81,199.99
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	257,201.92
2750 · Pooled Reserve	367,058.04
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	710,698.86
Total Long Term Liabilities	710,698.86
Total Liabilities	791,898.85

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

Balance Sheet

As of September 30, 2023

Accrual Basis

	<u>Sep 30, 23</u>
Equity	
3100 · Fund Balance	(23,162.29)
3200 · Reserve Fund Balance	25.94
Net Income	23,433.71
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Total Equity	297.36
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TOTAL LIABILITIES & EQUITY	<u>792,196.21</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
September 2023

Accrual Basis

	Sep 23	Budget	\$ Over Budget	Jan - Sep 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	750.01	(750.01)	1,000.00
4200 · Vending machine income	0.00	83.33	(83.33)	102.00	750.01	(648.01)	1,000.00
4410 · Returned Check Charges	105.00	0.00	105.00	525.00	0.00	525.00	0.00
4115 · Interest Income - Operating	0.34	0.42	(0.08)	3.93	3.74	0.19	5.00
4100 · Interest income - Reserve	6.54	0.00	6.54	46.24	0.00	46.24	0.00
4105 · Owner assessments	112,641.76	112,642.00	(0.24)	1,013,775.84	1,013,778.00	(2.16)	1,351,704.00
4120 · Miscellaneous income	1,910.00	1,250.00	660.00	14,665.09	11,250.00	3,415.09	15,000.00
Total 4020 · Operating	114,663.64	114,059.08	604.56	1,029,118.10	1,026,531.76	2,586.34	1,368,709.00
Total Income	114,663.64	114,059.08	604.56	1,029,118.10	1,026,531.76	2,586.34	1,368,709.00
Gross Profit	114,663.64	114,059.08	604.56	1,029,118.10	1,026,531.76	2,586.34	1,368,709.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	3,120.00	0.00	3,120.00	23,280.00	0.00	23,280.00	0.00
5060 · Building repairs & maintenance	1,836.51	2,500.00	(663.49)	12,836.26	22,500.00	(9,663.74)	30,000.00
5120 · Wages - building	7,181.00	9,583.33	(2,402.33)	70,113.48	86,250.01	(16,136.53)	115,000.00
Total 5000 · Maintenance (Building)	12,137.51	12,083.33	54.18	106,229.74	108,750.01	(2,520.27)	145,000.00
5200 · Common Area							
5180 · Pest control	2,331.25	2,458.33	(127.08)	20,611.25	22,125.01	(1,513.76)	29,500.00
5350 · Security & fire protection	1,862.50	833.33	1,029.17	5,182.58	7,500.01	(2,317.43)	10,000.00
5360 · Storage	318.00	212.50	105.50	2,862.00	1,912.50	949.50	2,550.00
5380 · Fountain	94.16	50.00	44.16	1,066.60	450.00	616.60	600.00
5385 · Vending machine supplies	0.00	66.67	(66.67)	0.00	599.99	(599.99)	800.00
6390 · Utilities	23,155.13	26,250.00	(3,094.87)	225,839.78	236,250.00	(10,410.22)	315,000.00
Total 5200 · Common Area	27,761.04	29,870.83	(2,109.79)	255,562.21	268,837.51	(13,275.30)	358,450.00
6000 · Landscaping							
6010 · Irrigation	17,490.00	25.00	17,465.00	17,490.00	225.00	17,265.00	300.00
6020 · Contract labor landscaping	360.00	0.00	360.00	360.00	0.00	360.00	0.00
6120 · Wages - landscaping	7,705.00	8,291.67	(586.67)	77,336.33	74,624.99	2,711.34	99,500.00
6180 · Equipment repair	659.17	208.33	450.84	2,761.18	1,875.01	886.17	2,500.00
6185 · Fuel	343.54	333.33	10.21	3,399.41	3,000.01	399.40	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
6245 · Yard trash removal	750.00	583.33	166.67	8,175.00	5,250.01	2,924.99	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	1,172.09	2,250.00	(1,077.91)	3,000.00
Total 6000 · Landscaping	27,307.71	9,774.99	17,532.72	110,694.01	87,975.03	22,718.98	117,300.00
6100 · Administrative expenses							
6240 · Contingency	0.00	3,333.33	(3,333.33)	5,545.00	30,000.01	(24,455.01)	40,000.00
6260 · Office expense	99.76	333.33	(233.57)	4,404.10	3,000.01	1,404.09	4,000.00
6270 · Legal fees	0.00	1,333.33	(1,333.33)	6,728.87	12,000.01	(5,271.14)	16,000.00
6275 · Accounting and audit fees	1,229.00	2,433.33	(1,204.33)	12,052.96	21,900.01	(9,847.05)	29,200.00
6285 · Repairs & maintenance	559.04	333.33	225.71	1,177.59	2,999.97	(1,822.38)	3,999.96

See ARC 70 Disclosure

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

Accrual Basis

	Sep 23	Budget	\$ Over Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	329.87	250.00	79.87	2,376.07	2,250.00	126.07	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	4,143.98	4,500.00	(356.02)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	100.00	1,875.01	(1,775.01)	2,500.00
8075 · Depreciation	184.00	0.00	184.00	1,656.47	0.00	1,656.47	0.00
8120 · Wages - office	7,840.00	8,316.67	(476.67)	73,920.00	74,849.99	(929.99)	99,800.00
8125 · Payroll tax expense - office	1,732.62	2,004.17	(271.55)	17,044.66	18,037.49	(992.83)	24,050.00
8130 · Insurance	25,826.21	25,416.66	409.55	237,095.91	228,750.02	8,345.89	305,000.00
8140 · License & fees	0.00	133.33	(133.33)	986.00	1,200.01	(214.01)	1,600.00
8155 · Telephone	143.15	100.00	43.15	851.08	900.00	(48.92)	1,200.00
8160 · Cell phones	0.00	175.00	(175.00)	274.12	1,575.00	(1,300.88)	2,100.00
8230 · Bank charges	88.00	166.67	(78.67)	2,551.25	1,499.99	1,051.26	2,000.00
8250 · Mileage Reimbursement	69.44	125.00	(55.56)	733.09	1,125.00	(391.91)	1,500.00
Total 6100 · Administrative expenses	38,549.09	45,162.48	(6,613.39)	371,641.15	406,462.52	(34,821.37)	541,949.96
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	323.53	2,250.00	(1,926.47)	3,000.00
7080 · Pool repairs & maintenance	1,075.00	1,250.00	(175.00)	14,917.00	11,250.00	3,667.00	15,000.00
Total 7000 · Pool & Clubhouse	1,075.00	1,500.00	(425.00)	15,240.53	13,500.00	1,740.53	18,000.00
7500 · Reserves	16,250.75	16,250.75	0.00	146,256.75	146,256.79	(0.04)	195,009.04
Total Expense	123,081.10	114,642.38	8,438.72	1,005,624.39	1,031,781.86	(26,157.47)	1,375,709.00
Net Ordinary Income	(8,417.46)	(583.30)	(7,834.16)	23,493.71	(5,250.10)	28,743.81	(7,000.00)
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	666.67	(666.67)	60.00	5,999.99	(5,939.99)	8,000.00
Total 8010 · Other Expenses	0.00	666.67	(666.67)	60.00	5,999.99	(5,939.99)	8,000.00
Total Other Expense	0.00	666.67	(666.67)	60.00	5,999.99	(5,939.99)	8,000.00
Net Other Income	0.00	(666.67)	666.67	(60.00)	(5,999.99)	5,939.99	(8,000.00)
Net Income	(8,417.46)	(1,249.97)	(7,167.49)	23,433.71	(11,250.09)	34,683.80	(15,000.00)

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 Orlando, FL

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

	Jan - Sep 23
OPERATING ACTIVITIES	
Net Income	23,433.71
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	(8,896.54)
1250 · Other accounts receivable	6,408.43
1310 · Prepaid insurance	219,751.83
1450 · Prepaid expenses	(2,598.44)
2010 · Accounts payable	(32,708.38)
2005 · Insurance payable	(219,751.83)
2002 · Accrued accounting & audit fees	(10,890.00)
2211 · FUTA	13.41
2212 · SUTA	2.23
2213 · Health Insurance	284.74
2130 · Prepaid owner assessments	(6,408.43)
2201 · Payroll Liabilities	(2,670.40)
Net cash provided by Operating Activities	(34,029.67)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	1,656.47
Net cash provided by Investing Activities	1,656.47
FINANCING ACTIVITIES	
2301 · Phase I	(1,273.75)
2302 · Phase II	(957.86)
2303 · Phase III	(1,273.75)
2304 · Phase IV	(631.78)
2305 · Phase V	(957.86)
2751 · Phase I	31,831.95
2752 · Phase II	27,519.58
2753 · Phase III	34,837.94
2754 · Phase IV	16,910.84
2755 · Phase V	24,483.61
Net cash provided by Financing Activities	130,488.92
Net cash increase for period	98,115.72
Cash at beginning of period	626,184.87
Cash at end of period	724,300.59

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