

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

As of November 30, 2023

Accrual Basis

	Nov 30, 23
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	736,676.32
1050 · Operating Bank Accounts	16,001.27
Total Checking/Savings	753,270.20
Accounts Receivable	
1210 · Accounts Receivable	(24,377.48)
Total Accounts Receivable	(24,377.48)
Other Current Assets	
1250 · Other accounts receivable	39,615.55
1310 · Prepaid insurance	336,125.26
1450 · Prepaid expenses	10,215.00
Total Other Current Assets	385,955.81
Total Current Assets	1,114,848.53
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(46,208.40)
Total Fixed Assets	5,769.01
TOTAL ASSETS	1,120,617.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	17,251.28
Other Current Liabilities	
2005 · Insurance payable	321,310.44
2020 · Accrued Expenses	1,429.89
2130 · Prepaid owner assessments	39,615.55
2140 · Insurance proceeds	592.61
2201 · Payroll Liabilities	3,111.74
Total Other Current Liabilities	366,060.23
Total Current Liabilities	383,311.51
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	256,751.92
2750 · Pooled Reserve	393,401.54
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	736,592.36
Total Long Term Liabilities	736,592.36
Total Liabilities	1,119,903.87

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

Balance Sheet

As of November 30, 2023

Accrual Basis

	Nov 30, 23
Equity	
3100 · Fund Balance	(23,162.29)
3200 · Reserve Fund Balance	25.94
Net Income	23,850.02
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Total Equity	713.67
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TOTAL LIABILITIES & EQUITY	<u>1,120,617.54</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

November 2023

Accrual Basis

	Nov 23	Budget	\$ Over Budget	Jan - Nov 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	916.67	(916.67)	1,000.00
4200 · Vending machine income	100.00	83.33	16.67	202.00	916.67	(714.67)	1,000.00
4410 · Returned Check Charges	105.00	0.00	105.00	665.00	0.00	665.00	0.00
4115 · Interest Income - Operating	0.38	0.42	(0.04)	4.60	4.58	0.02	5.00
4100 · Interest income - Reserve	5.66	0.00	5.66	57.68	0.00	57.68	0.00
4105 · Owner assessments	112,641.76	112,642.00	(0.24)	1,239,059.36	1,239,062.00	(2.64)	1,351,704.00
4120 · Miscellaneous income	2,140.00	1,250.00	890.00	16,984.49	13,750.00	3,234.49	15,000.00
Total 4020 · Operating	114,992.80	114,059.08	933.72	1,256,973.13	1,254,649.92	2,323.21	1,368,709.00
Total Income	114,992.80	114,059.08	933.72	1,256,973.13	1,254,649.92	2,323.21	1,368,709.00
Gross Profit	114,992.80	114,059.08	933.72	1,256,973.13	1,254,649.92	2,323.21	1,368,709.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	2,400.00	0.00	2,400.00	27,960.00	0.00	27,960.00	0.00
5060 · Building repairs & maintenance	2,321.78	2,500.00	(178.22)	20,008.88	27,500.00	(7,491.12)	30,000.00
5120 · Wages - building	11,275.70	9,583.33	1,692.37	88,408.68	105,416.67	(19,007.99)	115,000.00
Total 5000 · Maintenance (Building)	15,997.48	12,083.33	3,914.15	136,377.56	132,916.67	3,460.89	145,000.00
5200 · Common Area							
5180 · Pest control	1,480.00	2,458.33	(978.33)	23,571.25	27,041.67	(3,470.42)	29,500.00
5350 · Security & fire protection	0.00	833.33	(833.33)	8,312.30	9,166.67	(854.37)	10,000.00
5360 · Storage	315.00	212.50	102.50	3,495.00	2,337.50	1,157.50	2,550.00
5380 · Fountain	94.16	50.00	44.16	1,254.92	550.00	704.92	600.00
5385 · Vending machine supplies	0.00	66.67	(66.67)	0.00	733.33	(733.33)	800.00
6390 · Utilities	21,813.45	26,250.00	(4,436.55)	269,443.66	288,750.00	(19,306.34)	315,000.00
Total 5200 · Common Area	23,702.61	29,870.83	(6,168.22)	306,077.13	328,579.17	(22,502.04)	358,450.00
6000 · Landscaping							
6010 · Irrigation	0.00	25.00	(25.00)	17,490.00	275.00	17,215.00	300.00
6020 · Contract labor landscaping	1,638.00	0.00	1,638.00	2,358.00	0.00	2,358.00	0.00
6120 · Wages - landscaping	11,847.17	8,291.67	3,555.50	96,753.50	91,208.33	5,545.17	99,500.00
6180 · Equipment repair	463.99	208.33	255.66	3,917.41	2,291.67	1,625.74	2,500.00
6185 · Fuel	741.03	333.33	407.70	4,555.51	3,666.67	888.84	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
6245 · Yard trash removal	750.00	583.33	166.67	9,675.00	6,416.67	3,258.33	7,000.00
6340 · Plants, mulch, rocks & other	491.04	250.00	241.04	1,663.13	2,750.00	(1,086.87)	3,000.00
Total 6000 · Landscaping	15,931.23	9,774.99	6,156.24	136,412.55	107,525.01	28,887.54	117,300.00
6100 · Administrative expenses							
6240 · Contingency	0.00	3,333.33	(3,333.33)	5,545.00	36,666.67	(31,121.67)	40,000.00
6260 · Office expense	0.00	333.33	(333.33)	4,614.00	3,666.67	947.33	4,000.00
6270 · Legal fees	275.00	1,333.33	(1,058.33)	8,948.40	14,666.67	(5,718.27)	16,000.00
6275 · Accounting and audit fees	833.75	2,433.33	(1,599.58)	13,701.71	26,766.67	(13,064.96)	29,200.00
6285 · Repairs & maintenance	(320.00)	333.33	(653.33)	2,439.99	3,666.63	(1,226.64)	3,999.96

See ARC 70 Disclosure

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

Accrual Basis

	Nov 23	Budget	\$ Over Budget	Jan - Nov 23	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	0.00	250.00	(250.00)	2,665.07	2,750.00	(84.93)	3,000.00
8060 · Janitorial / cleaning expense	560.00	500.00	60.00	5,151.98	5,500.00	(348.02)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	110.00	2,291.67	(2,181.67)	2,500.00
8075 · Depreciation	184.00	0.00	184.00	2,024.47	0.00	2,024.47	0.00
8120 · Wages - office	13,316.25	8,316.67	4,999.58	95,076.25	91,483.33	3,592.92	99,800.00
8125 · Payroll tax expense - office	2,766.94	2,004.17	762.77	21,520.57	22,045.83	(525.26)	24,050.00
8130 · Insurance	27,549.91	25,416.66	2,133.25	289,371.03	279,583.34	9,787.69	305,000.00
8140 · License & fees	0.00	133.33	(133.33)	986.00	1,466.67	(480.67)	1,600.00
8155 · Telephone	144.93	100.00	44.93	1,352.86	1,100.00	252.86	1,200.00
8160 · Cell phones	0.00	175.00	(175.00)	274.12	1,925.00	(1,650.88)	2,100.00
8230 · Bank charges	76.00	166.67	(90.67)	2,627.25	1,833.33	793.92	2,000.00
8250 · Mileage Reimbursement	69.44	125.00	(55.56)	848.39	1,375.00	(526.61)	1,500.00
Total 6100 · Administrative expenses	45,456.22	45,162.48	293.74	457,257.09	496,787.48	(39,530.39)	541,949.96
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	323.53	2,750.00	(2,426.47)	3,000.00
7080 · Pool repairs & maintenance	1,470.00	1,250.00	220.00	17,857.00	13,750.00	4,107.00	15,000.00
Total 7000 · Pool & Clubhouse	1,470.00	1,500.00	(30.00)	18,180.53	16,500.00	1,680.53	18,000.00
7500 · Reserves	16,250.75	16,250.75	0.00	178,758.25	178,758.29	(0.04)	195,009.04
Total Expense	118,808.29	114,642.38	4,165.91	1,233,063.11	1,261,066.62	(28,003.51)	1,375,709.00
Net Ordinary Income	(3,815.49)	(583.30)	(3,232.19)	23,910.02	(6,416.70)	30,326.72	(7,000.00)
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	666.67	(666.67)	60.00	7,333.33	(7,273.33)	8,000.00
Total 8010 · Other Expenses	0.00	666.67	(666.67)	60.00	7,333.33	(7,273.33)	8,000.00
Total Other Expense	0.00	666.67	(666.67)	60.00	7,333.33	(7,273.33)	8,000.00
Net Other Income	0.00	(666.67)	666.67	(60.00)	(7,333.33)	7,273.33	(8,000.00)
Net Income	(3,815.49)	(1,249.97)	(2,565.52)	23,850.02	(13,750.03)	37,600.05	(15,000.00)

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

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

	Jan - Nov 23
OPERATING ACTIVITIES	
Net Income	23,850.02
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	(11,949.57)
1250 · Other accounts receivable	9,097.01
1310 · Prepaid insurance	(79,748.13)
1450 · Prepaid expenses	(2,553.75)
2010 · Accounts payable	(28,587.62)
2005 · Insurance payable	77,141.74
2002 · Accrued accounting & audit fees	(10,890.00)
2211 · FUTA	13.14
2212 · SUTA	2.17
2213 · Health Insurance	959.05
2130 · Prepaid owner assessments	(9,097.01)
2140 · Insurance proceeds	0.05
2201 · Payroll Liabilities	441.34
Net cash provided by Operating Activities	(31,321.56)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	2,024.47
Net cash provided by Investing Activities	2,024.47
FINANCING ACTIVITIES	
2301 · Phase I	(1,386.25)
2302 · Phase II	(1,042.46)
2303 · Phase III	(1,386.25)
2304 · Phase IV	(687.58)
2305 · Phase V	(1,042.46)
2751 · Phase I	40,555.91
2752 · Phase II	32,272.31
2753 · Phase III	40,767.55
2754 · Phase IV	19,769.97
2755 · Phase V	28,561.68
Net cash provided by Financing Activities	156,382.42
Net cash increase for period	127,085.33
Cash at beginning of period	626,184.87
Cash at end of period	753,270.20

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