

# Southpointe Condominium Association, Inc.

## Balance Sheet

As of February 29, 2024

Accrual Basis

	Feb 29, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	786,925.83
1050 · Operating Bank Accounts	29,145.30
<b>Total Checking/Savings</b>	816,663.74
<b>Accounts Receivable</b>	
1210 · Accounts Receivable	(47,203.75)
<b>Total Accounts Receivable</b>	(47,203.75)
<b>Other Current Assets</b>	
1250 · Other accounts receivable	63,095.24
1310 · Prepaid insurance	248,440.42
1450 · Prepaid expenses	5,958.75
<b>Total Other Current Assets</b>	317,494.41
<b>Total Current Assets</b>	1,086,954.40
<b>Fixed Assets</b>	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(46,716.87)
<b>Total Fixed Assets</b>	5,260.54
<b>TOTAL ASSETS</b>	<b>1,092,214.94</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2010 · Accounts payable	28,987.96
<b>Total Accounts Payable</b>	28,987.96
<b>Other Current Liabilities</b>	
2005 · Insurance payable	233,680.32
2020 · Accrued Expenses	892.97
2130 · Prepaid owner assessments	63,095.24
2140 · Insurance proceeds	592.61
<b>Total Other Current Liabilities</b>	298,261.14
<b>Total Current Liabilities</b>	327,249.10
<b>Long Term Liabilities</b>	
2800 · Reserves liability	
2300 · Roof Reserve	256,751.92
2750 · Pooled Reserve	443,632.31
2790 · Siding Reserve	86,438.90
<b>Total 2800 · Reserves liability</b>	786,823.13
<b>Total Long Term Liabilities</b>	786,823.13
<b>Total Liabilities</b>	1,114,072.23

Southpointe Condominium Association, Inc.

Balance Sheet

As of February 29, 2024

Accrual Basis

	Feb 29, 24
Equity	
3100 · Fund Balance	(27,790.25)
3200 · Reserve Fund Balance	25.94
Net Income	5,907.02
Total Equity	(21,857.29)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,092,214.94</b>

**ARC Section 70 Disclosure**

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*Hoskins Qairos Osborne & LaBeaume, CPA, LLC*

Orlando, FL

**Southpointe Condominium Association, Inc.**  
**Profit & Loss Budget Performance**  
February 2024

Accrual Basis

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>4020 · Operating</b>							
4400 · Washing machine income	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
4200 · Vending machine income	0.00	41.67	(41.67)	0.00	83.30	(83.30)	500.00
4410 · Returned Check Charges	105.00	0.00	105.00	175.00	0.00	175.00	0.00
4115 · Interest Income - Operating	0.37	0.42	(0.05)	0.75	0.80	(0.05)	5.00
4100 · Interest income - Reserve	5.82	0.00	5.82	11.91	0.00	11.91	0.00
4105 · Owner assessments	120,505.84	120,505.00	0.84	241,011.68	241,010.00	1.68	1,446,060.00
4120 · Miscellaneous income	1,580.00	1,250.00	330.00	3,470.00	2,500.00	970.00	15,000.00
<b>Total 4020 · Operating</b>	<b>122,197.03</b>	<b>121,838.76</b>	<b>358.27</b>	<b>244,669.34</b>	<b>243,677.40</b>	<b>991.94</b>	<b>1,462,065.00</b>
<b>Total Income</b>	<b>122,197.03</b>	<b>121,838.76</b>	<b>358.27</b>	<b>244,669.34</b>	<b>243,677.40</b>	<b>991.94</b>	<b>1,462,065.00</b>
<b>Gross Profit</b>	<b>122,197.03</b>	<b>121,838.76</b>	<b>358.27</b>	<b>244,669.34</b>	<b>243,677.40</b>	<b>991.94</b>	<b>1,462,065.00</b>
<b>Expense</b>							
<b>5000 · Maintenance (Building)</b>							
5020 · Contract labor - maintenance	2,400.00	0.00	2,400.00	4,800.00	0.00	4,800.00	0.00
5060 · Building repairs & maintenance	2,735.58	3,333.33	(597.75)	4,973.60	6,666.70	(1,693.10)	40,000.00
5120 · Wages - building	6,941.50	10,000.00	(3,058.50)	14,122.50	20,000.00	(5,877.50)	120,000.00
<b>Total 5000 · Maintenance (Building)</b>	<b>12,077.08</b>	<b>13,333.33</b>	<b>(1,256.25)</b>	<b>23,896.10</b>	<b>26,666.70</b>	<b>(2,770.60)</b>	<b>160,000.00</b>
<b>5200 · Common Area</b>							
5180 · Pest control	2,487.21	2,458.33	28.88	4,448.46	4,916.70	(468.24)	29,500.00
5350 · Security & fire protection	0.00	833.33	(833.33)	0.00	1,666.70	(1,666.70)	10,000.00
5360 · Storage	315.00	300.00	15.00	630.00	600.00	30.00	3,600.00
5380 · Fountain	94.16	100.00	(5.84)	188.32	200.00	(11.68)	1,200.00
5385 · Vending machine supplies	0.00	25.00	(25.00)	0.00	50.00	(50.00)	300.00
6390 · Utilities	25,201.00	25,000.00	201.00	54,290.36	50,000.00	4,290.36	300,000.00
<b>Total 5200 · Common Area</b>	<b>28,097.37</b>	<b>28,716.66</b>	<b>(619.29)</b>	<b>59,557.14</b>	<b>57,433.40</b>	<b>2,123.74</b>	<b>344,600.00</b>
<b>6000 · Landscaping</b>							
6010 · Irrigation	3,825.00	300.00	3,525.00	3,825.00	600.00	3,225.00	3,600.00
6020 · Contract labor landscaping	0.00	0.00	0.00	1,314.00	0.00	1,314.00	0.00
6120 · Wages - landscaping	7,600.00	8,291.67	(691.67)	15,050.00	16,583.30	(1,533.30)	99,500.00
6180 · Equipment repair	46.11	208.33	(162.22)	850.06	416.70	433.36	2,500.00
6185 · Fuel	0.00	333.33	(333.33)	366.52	666.70	(300.18)	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
6245 · Yard trash removal	1,125.00	583.33	541.67	1,500.00	1,166.70	333.30	7,000.00
6340 · Plants, mulch, rocks & other	174.66	250.00	(75.34)	174.66	500.00	(325.34)	3,000.00
<b>Total 6000 · Landscaping</b>	<b>12,770.77</b>	<b>10,049.99</b>	<b>2,720.78</b>	<b>23,080.24</b>	<b>20,100.10</b>	<b>2,980.14</b>	<b>120,600.00</b>
<b>6100 · Administrative expenses</b>							
6240 · Contingency	0.00	3,750.00	(3,750.00)	0.00	7,500.00	(7,500.00)	45,000.00
6260 · Office expense	1,430.09	458.33	971.76	1,744.60	916.70	827.90	5,500.00
6270 · Legal fees	1,763.55	1,000.00	763.55	2,463.55	2,000.00	463.55	12,000.00
6275 · Accounting and audit fees	1,232.95	2,433.34	(1,200.39)	4,158.20	4,866.60	(708.40)	29,200.00
6285 · Repairs & maintenance	775.76	375.00	400.76	775.76	750.00	25.76	4,500.00

See ARC 70 Disclosure

**Southpointe Condominium Association, Inc.**  
**Profit & Loss Budget Performance**  
**February 2024**

Accrual Basis

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	186.11	250.00	(63.89)	235.28	500.00	(264.72)	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	896.00	1,000.00	(104.00)	6,000.00
8070 · Dues & subscriptions	0.00	8.33	(8.33)	0.00	16.70	(16.70)	100.00
8075 · Depreciation	184.00	0.00	184.00	346.47	0.00	346.47	0.00
8120 · Wages - office	7,840.00	8,316.67	(476.67)	15,680.00	16,633.30	(953.30)	99,800.00
8125 · Payroll tax expense - office	1,819.47	2,037.50	(218.03)	3,675.70	4,075.00	(399.30)	24,450.00
8130 · Insurance	30,558.62	30,904.17	(345.55)	60,898.32	61,808.30	(909.98)	370,850.00
8140 · License & fees	0.00	83.33	(83.33)	0.00	166.70	(166.70)	1,000.00
8155 · Telephone	145.31	175.00	(29.69)	289.69	350.00	(60.31)	2,100.00
8230 · Bank charges	36.00	195.00	(159.00)	2,300.00	390.00	1,910.00	2,340.00
8250 · Mileage Reimbursement	68.34	125.00	(56.66)	165.89	250.00	(84.11)	1,500.00
<b>Total 6100 · Administrative expenses</b>	<b>46,488.20</b>	<b>50,611.67</b>	<b>(4,123.47)</b>	<b>93,629.46</b>	<b>101,223.30</b>	<b>(7,593.84)</b>	<b>607,340.00</b>
<b>7000 · Pool &amp; Clubhouse</b>							
7040 · Pool supplies	0.00	250.00	(250.00)	0.00	500.00	(500.00)	3,000.00
7080 · Pool repairs & maintenance	2,140.00	1,470.83	669.17	4,619.70	2,941.70	1,678.00	17,650.00
<b>Total 7000 · Pool &amp; Clubhouse</b>	<b>2,140.00</b>	<b>1,720.83</b>	<b>419.17</b>	<b>4,619.70</b>	<b>3,441.70</b>	<b>1,178.00</b>	<b>20,650.00</b>
<b>7500 · Reserves</b>	<b>16,989.84</b>	<b>16,989.57</b>	<b>0.27</b>	<b>33,979.68</b>	<b>33,979.14</b>	<b>0.54</b>	<b>203,875.00</b>
<b>Total Expense</b>	<b>118,563.26</b>	<b>121,422.05</b>	<b>(2,858.79)</b>	<b>238,762.32</b>	<b>242,844.34</b>	<b>(4,082.02)</b>	<b>1,457,065.00</b>
<b>Net Ordinary Income</b>	<b>3,633.77</b>	<b>416.71</b>	<b>3,217.06</b>	<b>5,907.02</b>	<b>833.06</b>	<b>5,073.96</b>	<b>5,000.00</b>
<b>Other Income/Expense</b>							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	416.67	(416.67)	0.00	833.30	(833.30)	5,000.00
<b>Total 8010 · Other Expenses</b>	<b>0.00</b>	<b>416.67</b>	<b>(416.67)</b>	<b>0.00</b>	<b>833.30</b>	<b>(833.30)</b>	<b>5,000.00</b>
<b>Total Other Expense</b>	<b>0.00</b>	<b>416.67</b>	<b>(416.67)</b>	<b>0.00</b>	<b>833.30</b>	<b>(833.30)</b>	<b>5,000.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>(416.67)</b>	<b>416.67</b>	<b>0.00</b>	<b>(833.30)</b>	<b>833.30</b>	<b>(5,000.00)</b>
<b>Net Income</b>	<b>3,633.77</b>	<b>0.04</b>	<b>3,633.73</b>	<b>5,907.02</b>	<b>(0.24)</b>	<b>5,907.26</b>	<b>0.00</b>

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

**Southpointe Condominium Association, Inc.**  
**Statement of Cash Flows**  
 January through February 2024

	Jan - Feb 24
<b>OPERATING ACTIVITIES</b>	
Net Income	5,907.02
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	16,348.37
1250 · Other accounts receivable	(17,514.39)
1310 · Prepaid insurance	58,456.56
1450 · Prepaid expenses	1,702.50
2010 · Accounts payable	(18,566.51)
2005 · Insurance payable	(58,420.08)
2201 · Payroll Liabilities	(2,588.28)
2211 · FUTA	207.83
2212 · SUTA	34.63
2213 · Health Insurance	(77.12)
2130 · Prepaid owner assessments	17,514.39
<b>Net cash provided by Operating Activities</b>	<b>3,004.92</b>
<b>INVESTING ACTIVITIES</b>	
1599 · Accumulated depreciation	346.47
<b>Net cash provided by Investing Activities</b>	<b>346.47</b>
<b>FINANCING ACTIVITIES</b>	
2751 · Phase I	8,508.34
2752 · Phase II	6,720.84
2753 · Phase III	8,545.84
2754 · Phase IV	4,158.56
2755 · Phase V	6,046.10
<b>Net cash provided by Financing Activities</b>	<b>33,979.68</b>
<b>Net cash increase for period</b>	<b>37,331.07</b>
<b>Cash at beginning of period</b>	<b>779,332.67</b>
<b>Cash at end of period</b>	<b>816,663.74</b>

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