SOUTHPOINTE CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

March 31, 2025

HQPL
Hoskins Quiros Patel & Loid CPA, LLC
Life Can Be Taxing. We Can Help.

Accountant's Disclaimer Report

To Management
Southpointe Condominium Association, Inc.
3700 Woodgate Blvd
Orlando, FL 32822

The accompanying financial statements of Southpointe Condominium Association, Inc. as of and for the 3 months ended March 31, 2025, were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

The financial statements omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America.

Hoskins Quiros Patel & Loid CPA, LLC

Hoskins Quiros Patel & Loid CPA, LLC
Certified Public Accountants
Orlando, Florida
April 23, 2025

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Southpointe Condominium Association, Inc.

Balance Sheet

As of March 31, 2025

Accrual Basis

		Mar 31, 25
ASSETS		
Current Assets		
Checking/Savings		
1053 · Hurricane Fund Account		592.61
1052 · Reserve Bank Accounts		977,007.88
1050 · Operating Bank Accounts		19,723.03
Total Checking/Savings		997,323.52
Accounts Receivable		
1210 · Accounts Receivable		(48,457.44)
Total Accounts Receivable		(48,457.44)
Other Current Assets		
1250 · Other accounts receivable		54,978.76
1310 · Prepaid insurance		213,278.40
1450 · Prepaid expenses		5,465.02
Total Other Current Assets		273,722.18
Total Current Assets		1,222,588.26
Fixed Assets		
1500 · Fixed Assets		51,977.41
1599 · Accumulated depreciation		(49,050.27)
Total Fixed Assets		2,927.14
TOTAL ASSETS		**1,225,515.40**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2010 · Accounts payable		17,498.90
Total Accounts Payable		17,498.90
Other Current Liabilities		
2005 · Insurance payable		199,059.84
2020 · Accrued Expenses		929.44
2130 · Prepaid owner assessments		54,978.76
2140 · Insurance proceeds		592.61
Total Other Current Liabilities		255,560.65
Total Current Liabilities		273,059.55
Long Term Liabilities		
2800 · Reserves liability		
2300 · Roof Reserve	239,661.92	
2750 · Pooled Reserve	650,578.84	
2790 · Siding Reserve	86,438.90	
Total 2800 · Reserves liability		976,679.66
Total Long Term Liabilities		976,679.66
Total Liabilities		1,249,739.21
Equity		
3100 · Fund Balance		(23,747.41)
3200 · Reserve Fund Balance		25.94
Net Income		(502.34)
Total Equity		(24,223.81)
TOTAL LIABILITIES & EQUITY		**1,225,515.40**

Southpointe Condominium Association, Inc.
Profit & Loss Budget Performance
March 2025

Accrual Basis

	Mar 25	Budget	$ Over Budget	Jan - Mar 25	YTD Budget	$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	41.66	(41.66)	0.00	124.98	(124.98)	500.00
4200 · Vending machine income	0.00	41.66	(41.66)	0.00	124.98	(124.98)	500.00
4410 · Returned Check Charges	70.00	0.00	70.00	315.00	0.00	315.00	0.00
4115 · Interest Income - Operating	0.23	0.42	(0.19)	0.79	1.22	(0.43)	5.00
4100 · Interest income - Reserve	8.29	0.00	8.29	23.64	0.00	23.64	0.00
4105 · Owner assessments	123,061.96	123,061.59	0.37	369,185.88	369,184.77	1.11	1,476,739.00
4120 · Miscellaneous income	1,232.35	1,250.00	(17.65)	1,647.35	3,750.00	(2,102.65)	15,000.00
Total 4020 · Operating	124,372.83	124,395.33	(22.50)	371,172.66	373,185.95	(2,013.29)	1,492,744.00
Total Income	124,372.83	124,395.33	(22.50)	371,172.66	373,185.95	(2,013.29)	1,492,744.00
Gross Profit	124,372.83	124,395.33	(22.50)	371,172.66	373,185.95	(2,013.29)	1,492,744.00
Expense							
5000 · Maintenance (Building)							
5060 · Building repairs & maintenance	1,979.47	3,333.33	(1,353.86)	7,663.31	10,000.03	(2,336.72)	40,000.00
5120 · Wages - building	6,805.50	10,000.00	(3,194.50)	25,284.50	30,000.00	(4,715.50)	120,000.00
5000 · Maintenance (Building) - Other	75.20			75.20			
Total 5000 · Maintenance (Building)	8,860.17	13,333.33	(4,473.16)	33,023.01	40,000.03	(6,977.02)	160,000.00
5200 · Common Area							
5180 · Pest control	1,991.84	2,458.34	(466.50)	6,676.52	7,375.02	(698.50)	29,500.00
5350 · Security & fire protection	1,939.16	833.34	1,105.82	1,965.79	2,500.02	(534.23)	10,000.00
5360 · Storage	353.63	350.00	3.63	968.63	1,050.00	(81.37)	4,200.00
5380 · Fountain	0.00	100.00	(100.00)	282.48	300.00	(17.52)	1,200.00
5385 · Vending machine supplies	0.00	25.00	(25.00)	0.00	75.00	(75.00)	300.00
6390 · Utilities	27,979.90	27,500.00	479.90	88,590.64	82,500.00	6,090.64	330,000.00
Total 5200 · Common Area	32,264.53	31,266.68	997.85	98,484.06	93,800.04	4,684.02	375,200.00
6000 · Landscaping							
6010 · Irrigation	0.00	500.00	(500.00)	7,296.00	1,500.00	5,796.00	6,000.00
6020 · Contract labor landscaping	512.00	0.00	512.00	512.00	0.00	512.00	0.00
6120 · Wages - landscaping	7,870.00	9,125.00	(1,255.00)	23,480.00	27,375.00	(3,895.00)	109,500.00
6180 · Equipment repair	978.32	350.00	628.32	1,331.41	1,050.00	281.41	4,200.00
6185 · Fuel	492.68	333.34	159.34	1,287.90	1,000.02	287.88	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
6245 · Yard trash removal	750.00	750.00	0.00	2,250.00	2,250.00	0.00	9,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	2,345.00	750.00	1,595.00	3,000.00
Total 6000 · Landscaping	10,603.00	11,391.67	(788.67)	38,502.31	34,175.05	4,327.26	136,700.00
6100 · Administrative expenses							
6240 · Contingency	7,356.25	3,750.00	3,606.25	8,793.75	11,250.00	(2,456.25)	45,000.00
6260 · Office expense	254.97	625.00	(370.03)	3,064.14	1,875.00	1,189.14	7,500.00
6270 · Legal fees	1,296.65	1,000.00	296.65	2,799.57	3,000.00	(200.43)	12,000.00
6275 · Accounting and audit fees	1,201.25	2,708.33	(1,507.08)	5,005.95	8,125.03	(3,119.08)	32,500.00
6285 · Repairs & maintenance	0.00	375.00	(375.00)	0.00	1,125.00	(1,125.00)	4,500.00

Southpointe Condominium Association, Inc.
Profit & Loss Budget Performance

Accrual Basis

March 2025

	Mar 25	Budget	$ Over Budget	Jan - Mar 25	YTD Budget	$ Over Budget	Annual Budget
8040 · Postage and delivery	50.00	250.00	(200.00)	428.72	750.00	(321.28)	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	1,344.00	1,500.00	(156.00)	6,000.00
8070 · Dues & subscriptions	0.00	8.33	(8.33)	0.00	25.03	(25.03)	100.00
8075 · Depreciation	164.48			493.40			
8120 · Wages - office	8,160.00	8,758.33	(598.33)	24,480.00	26,275.03	(1,795.03)	105,100.00
8125 · Payroll tax expense - office	1,764.76	2,173.33	(408.57)	5,901.54	6,520.03	(618.49)	26,080.00
8130 · Insurance	29,784.16	29,062.50	721.66	91,012.00	87,187.50	3,824.50	348,750.00
8140 · License & fees	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
8155 · Telephone	180.37			936.45			
8160 · Cell phones	0.00	175.00	(175.00)	0.00	525.00	(525.00)	2,100.00
8230 · Bank charges	29.80	195.00	(165.20)	2,353.80	585.00	1,768.80	2,340.00
8250 · Mileage Reimbursement	128.10	125.00	3.10	248.67	375.00	(126.33)	1,500.00
Total 6100 · Administrative expenses	50,818.79	49,789.15	1,029.64	146,861.99	149,367.65	(2,505.66)	597,470.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	92.63	250.00	(157.37)	92.63	750.00	(657.37)	3,000.00
7080 · Pool repairs & maintenance	1,950.00	1,470.83	479.17	5,280.00	4,412.53	867.47	17,650.00
Total 7000 · Pool & Clubhouse	2,042.63	1,720.83	321.80	5,372.63	5,162.53	210.10	20,650.00
7500 · Reserves	16,477.00	16,477.00	0.00	49,431.00	49,431.00	0.00	197,724.00
Total Expense	121,066.12	123,978.66	(2,912.54)	371,675.00	371,936.30	(261.30)	1,487,744.00
Net Ordinary Income	3,306.71	416.67	2,890.04	(502.34)	1,249.65	(1,751.99)	5,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	416.67	(416.67)	0.00	1,249.97	(1,249.97)	5,000.00
Total 8010 · Other Expenses	0.00	416.67	(416.67)	0.00	1,249.97	(1,249.97)	5,000.00
Total Other Expense	0.00	416.67	(416.67)	0.00	1,249.97	(1,249.97)	5,000.00
Net Other Income	0.00	(416.67)	416.67	0.00	(1,249.97)	1,249.97	(5,000.00)
Net Income	**3,306.71**	**0.00**	**3,306.71**	**(502.34)**	**(0.32)**	**(502.02)**	**0.00**

Southpointe Condominium Association, Inc.
Statement of Cash Flows
January through March 2025

	Jan - Mar 25
OPERATING ACTIVITIES	
Net Income	(502.34)
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	9,264.93
1250 · Other accounts receivable	(8,563.60)
1310 · Prepaid insurance	85,311.36
1450 · Prepaid expenses	2,732.52
2010 · Accounts payable	(8,901.92)
2012 · Accounts Payable - Reserve	(627.21)
2005 · Insurance payable	(85,311.36)
2211 · FUTA	267.36
2212 · SUTA	44.56
2213 · Health Insurance	(162.58)
2130 · Prepaid owner assessments	8,563.60
Net cash provided by Operating Activities	2,115.32
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	493.40
Net cash provided by Investing Activities	493.40
FINANCING ACTIVITIES	
2751 · Phase I	11,987.89
2752 · Phase II	9,506.60
2753 · Phase III	12,047.41
2754 · Phase IV	5,849.58
2755 · Phase V	8,637.11
Net cash provided by Financing Activities	48,028.59
Net cash increase for period	50,637.31
Cash at beginning of period	946,686.21
Cash at end of period	**997,323.52**