

# Southpointe Condominium Association, Inc.

## Balance Sheet

As of March 31, 2024

Accrual Basis

	Mar 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	803,923.25
1050 · Operating Bank Accounts	26,853.13
<b>Total Checking/Savings</b>	831,368.99
<b>Accounts Receivable</b>	
1210 · Accounts Receivable	(44,507.16)
<b>Total Accounts Receivable</b>	(44,507.16)
<b>Other Current Assets</b>	
1250 · Other accounts receivable	61,083.85
1310 · Prepaid insurance	219,212.14
1450 · Prepaid expenses	5,107.50
<b>Total Other Current Assets</b>	285,403.49
<b>Total Current Assets</b>	1,072,265.32
<b>Fixed Assets</b>	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(46,900.87)
<b>Total Fixed Assets</b>	5,076.54
<b>TOTAL ASSETS</b>	<b>1,077,341.86</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2010 · Accounts payable	21,096.68
<b>Total Accounts Payable</b>	21,096.68
<b>Other Current Liabilities</b>	
2005 · Insurance payable	204,470.28
2020 · Accrued Expenses	
2200 · Payroll taxes payable	894.61
<b>Total 2020 · Accrued Expenses</b>	894.61
2130 · Prepaid owner assessments	61,083.85
2140 · Insurance proceeds	592.61
<b>Total Other Current Liabilities</b>	267,041.35
<b>Total Current Liabilities</b>	288,138.03
<b>Long Term Liabilities</b>	
2800 · Reserves liability	
2300 · Roof Reserve	256,751.92
2750 · Pooled Reserve	460,622.15
2790 · Siding Reserve	86,438.90
<b>Total 2800 · Reserves liability</b>	803,812.97
<b>Total Long Term Liabilities</b>	803,812.97
<b>Total Liabilities</b>	1,091,951.00

See ARC 70 Disclosure

Southpointe Condominium Association, Inc.

Balance Sheet

As of March 31, 2024

Accrual Basis

	Mar 31, 24
Equity	
3100 · Fund Balance	(27,790.25)
3200 · Reserve Fund Balance	25.94
Net Income	13,155.17
Total Equity	(14,609.14)
TOTAL LIABILITIES & EQUITY	1,077,341.86

**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.**  
**Profit & Loss Budget Performance**  
**March 2024**

Accrual Basis

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
4200 · Vending machine income	0.00	41.67	(41.67)	0.00	124.97	(124.97)	500.00
4410 · Returned Check Charges	35.00	0.00	35.00	210.00	0.00	210.00	0.00
4115 · Interest Income - Operating	0.44	0.42	0.02	1.19	1.22	(0.03)	5.00
4100 · Interest income - Reserve	7.58	0.00	7.58	19.49	0.00	19.49	0.00
4105 · Owner assessments	120,505.84	120,505.00	0.84	361,517.52	361,515.00	2.52	1,446,060.00
4120 · Miscellaneous income	780.00	1,250.00	(470.00)	4,250.00	3,750.00	500.00	15,000.00
<b>Total 4020 · Operating</b>	<b>121,328.86</b>	<b>121,838.76</b>	<b>(509.90)</b>	<b>365,998.20</b>	<b>365,516.16</b>	<b>482.04</b>	<b>1,462,065.00</b>
<b>Total Income</b>	<b>121,328.86</b>	<b>121,838.76</b>	<b>(509.90)</b>	<b>365,998.20</b>	<b>365,516.16</b>	<b>482.04</b>	<b>1,462,065.00</b>
<b>Gross Profit</b>	<b>121,328.86</b>	<b>121,838.76</b>	<b>(509.90)</b>	<b>365,998.20</b>	<b>365,516.16</b>	<b>482.04</b>	<b>1,462,065.00</b>
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	3,480.00	0.00	3,480.00	8,280.00	0.00	8,280.00	0.00
5060 · Building repairs & maintenance	2,065.14	3,333.33	(1,268.19)	7,038.74	10,000.03	(2,961.29)	40,000.00
5120 · Wages - building	7,065.00	10,000.00	(2,935.00)	21,187.50	30,000.00	(8,812.50)	120,000.00
<b>Total 5000 · Maintenance (Building)</b>	<b>12,610.14</b>	<b>13,333.33</b>	<b>(723.19)</b>	<b>36,506.24</b>	<b>40,000.03</b>	<b>(3,493.79)</b>	<b>160,000.00</b>
5200 · Common Area							
5180 · Pest control	2,487.21	2,458.33	28.88	6,935.67	7,375.03	(439.36)	29,500.00
5350 · Security & fire protection	2,489.86	833.33	1,656.53	2,489.86	2,500.03	(10.17)	10,000.00
5360 · Storage	315.00	300.00	15.00	945.00	900.00	45.00	3,600.00
5380 · Fountain	94.16	100.00	(5.84)	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	23,253.06	25,000.00	(1,746.94)	77,543.42	75,000.00	2,543.42	300,000.00
<b>Total 5200 · Common Area</b>	<b>28,639.29</b>	<b>28,716.66</b>	<b>(77.37)</b>	<b>88,196.43</b>	<b>86,150.06</b>	<b>2,046.37</b>	<b>344,600.00</b>
6000 · Landscaping							
6010 · Irrigation	0.00	300.00	(300.00)	3,825.00	900.00	2,925.00	3,600.00
6020 · Contract labor landscaping	1,638.00	0.00	1,638.00	2,952.00	0.00	2,952.00	0.00
6120 · Wages - landscaping	7,680.00	8,291.67	(611.67)	22,730.00	24,874.97	(2,144.97)	99,500.00
6180 · Equipment repair	287.11	208.33	78.78	1,137.17	625.03	512.14	2,500.00
6185 · Fuel	910.52	333.33	577.19	1,277.04	1,000.03	277.01	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	0.00	583.33	(583.33)	1,500.00	1,750.03	(250.03)	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	750.00	(575.34)	3,000.00
<b>Total 6000 · Landscaping</b>	<b>10,515.63</b>	<b>10,049.99</b>	<b>465.64</b>	<b>33,595.87</b>	<b>30,150.09</b>	<b>3,445.78</b>	<b>120,600.00</b>
6100 · Administrative expenses							
6240 · Contingency	0.00	3,750.00	(3,750.00)	0.00	11,250.00	(11,250.00)	45,000.00
6260 · Office expense	75.00	458.33	(383.33)	1,819.60	1,375.03	444.57	5,500.00
6270 · Legal fees	0.00	1,000.00	(1,000.00)	2,463.55	3,000.00	(536.45)	12,000.00
6275 · Accounting and audit fees	850.00	2,433.34	(1,583.34)	5,008.20	7,299.94	(2,291.74)	29,200.00
6285 · Repairs & maintenance	0.00	375.00	(375.00)	775.76	1,125.00	(349.24)	4,500.00

See ARC 70 Disclosure

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

Accrual Basis

	Mar 24	Budget	\$ Over Budget	Jan - Mar 24	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	150.00	250.00	(100.00)	385.28	750.00	(364.72)	3,000.00
8060 · Janitorial / cleaning expense	447.99	500.00	(52.01)	1,343.99	1,500.00	(156.01)	6,000.00
8070 · Dues & subscriptions	0.00	8.33	(8.33)	0.00	25.03	(25.03)	100.00
8075 · Depreciation	184.00	0.00	184.00	530.47	0.00	530.47	0.00
8120 · Wages - office	7,920.00	8,316.67	(396.67)	23,600.00	24,949.97	(1,349.97)	99,800.00
8125 · Payroll tax expense - office	1,755.64	2,037.50	(281.86)	5,431.34	6,112.50	(681.16)	24,450.00
8130 · Insurance	31,969.62	30,904.17	1,065.45	92,867.94	92,712.47	155.47	370,850.00
8140 · License & fees	0.00	83.33	(83.33)	0.00	250.03	(250.03)	1,000.00
8155 · Telephone	140.33	175.00	(34.67)	430.02	525.00	(94.98)	2,100.00
8230 · Bank charges	52.00	195.00	(143.00)	2,352.00	585.00	1,767.00	2,340.00
8250 · Mileage Reimbursement	111.23	125.00	(13.77)	277.12	375.00	(97.88)	1,500.00
<b>Total 6100 · Administrative expenses</b>	<b>43,655.81</b>	<b>50,611.67</b>	<b>(6,955.86)</b>	<b>137,285.27</b>	<b>151,834.97</b>	<b>(14,549.70)</b>	<b>607,340.00</b>
<b>7000 · Pool &amp; Clubhouse</b>							
7040 · Pool supplies	0.00	250.00	(250.00)	0.00	750.00	(750.00)	3,000.00
7080 · Pool repairs & maintenance	1,670.00	1,470.83	199.17	6,289.70	4,412.53	1,877.17	17,650.00
<b>Total 7000 · Pool &amp; Clubhouse</b>	<b>1,670.00</b>	<b>1,720.83</b>	<b>(50.83)</b>	<b>6,289.70</b>	<b>5,162.53</b>	<b>1,127.17</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>50,969.52</b>	<b>50,968.71</b>	<b>0.81</b>	<b>203,875.00</b>
<b>Total Expense</b>	<b>114,080.71</b>	<b>121,422.05</b>	<b>(7,341.34)</b>	<b>352,843.03</b>	<b>364,266.39</b>	<b>(11,423.36)</b>	<b>1,457,065.00</b>
<b>Net Ordinary Income</b>	<b>7,248.15</b>	<b>416.71</b>	<b>6,831.44</b>	<b>13,155.17</b>	<b>1,249.77</b>	<b>11,905.40</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	1,249.97	(1,249.97)	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>1,249.97</b>	<b>(1,249.97)</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>1,249.97</b>	<b>(1,249.97)</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>(1,249.97)</b>	<b>1,249.97</b>	<b>(5,000.00)</b>
<b>Net Income</b>	<b>7,248.15</b>	<b>0.04</b>	<b>7,248.11</b>	<b>13,155.17</b>	<b>(0.20)</b>	<b>13,155.37</b>	<b>0.00</b>

**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.

See ARC 70 Disclosure

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

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

---

	Jan - Mar 24
<b>OPERATING ACTIVITIES</b>	
Net Income	13,155.17
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	13,651.78
1250 · Other accounts receivable	(15,503.00)
1310 · Prepaid insurance	87,684.84
1450 · Prepaid expenses	2,553.75
2010 · Accounts payable	(26,457.79)
2005 · Insurance payable	(87,630.12)
2201 · Payroll Liabilities	(2,588.28)
2211 · FUTA	242.28
2212 · SUTA	40.38
2213 · Health Insurance	(115.68)
2130 · Prepaid owner assessments	15,503.00
Net cash provided by Operating Activities	536.33
<b>INVESTING ACTIVITIES</b>	
1599 · Accumulated depreciation	530.47
Net cash provided by Investing Activities	530.47
<b>FINANCING ACTIVITIES</b>	
2751 · Phase I	12,762.51
2752 · Phase II	10,081.26
2753 · Phase III	12,818.76
2754 · Phase IV	6,237.84
2755 · Phase V	9,069.15
Net cash provided by Financing Activities	50,969.52
Net cash increase for period	52,036.32
Cash at beginning of period	779,332.67
Cash at end of period	<u><u>831,368.99</u></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