

Southpointe Condominium Association, Inc.

Balance Sheet

As of April 30, 2024

Accrual Basis

	Apr 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	820,919.38
1050 · Operating Bank Accounts	17,259.71
Total Checking/Savings	838,771.70
Accounts Receivable	
1210 · Accounts Receivable	(41,441.51)
Total Accounts Receivable	(41,441.51)
Other Current Assets	
1250 · Other accounts receivable	57,914.44
1310 · Prepaid insurance	189,983.86
1450 · Prepaid expenses	13,184.94
Total Other Current Assets	261,083.24
Total Current Assets	1,058,413.43
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(47,084.87)
Total Fixed Assets	4,892.54
TOTAL ASSETS	1,063,305.97
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	19,926.54
Total Accounts Payable	19,926.54
Other Current Liabilities	
2005 · Insurance payable	175,260.24
2020 · Accrued Expenses	618.85
2130 · Prepaid owner assessments	57,914.44
2140 · Insurance proceeds	592.61
Total Other Current Liabilities	234,386.14
Total Current Liabilities	254,312.68
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	256,816.92
2750 · Pooled Reserve	477,611.99
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	820,867.81
Total Long Term Liabilities	820,867.81
Total Liabilities	1,075,180.49

Southpointe Condominium Association, Inc.

Balance Sheet

As of April 30, 2024

Accrual Basis

	<u>Apr 30, 24</u>
Equity	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	15,954.79
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Total Equity	(11,874.52)
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TOTAL LIABILITIES & EQUITY	1,063,305.97
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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

April 2024

Accrual Basis

	Apr 24	Budget	\$ Over Budget	Jan - Apr 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
4200 · Vending machine income	0.00	41.67	(41.67)	0.00	166.64	(166.64)	500.00
4410 · Returned Check Charges	0.00	0.00	0.00	210.00	0.00	210.00	0.00
4115 · Interest Income - Operating	0.41	0.42	(0.01)	1.60	1.64	(0.04)	5.00
4100 · Interest income - Reserve	6.29	0.00	6.29	25.78	0.00	25.78	0.00
4105 · Owner assessments	120,505.84	120,505.00	0.84	482,023.36	482,020.00	3.36	1,446,060.00
4120 · Miscellaneous income	1,765.00	1,250.00	515.00	6,015.00	5,000.00	1,015.00	15,000.00
Total 4020 · Operating	<u>122,277.54</u>	<u>121,838.76</u>	<u>438.78</u>	<u>488,275.74</u>	<u>487,354.92</u>	<u>920.82</u>	<u>1,462,065.00</u>
Total Income	<u>122,277.54</u>	<u>121,838.76</u>	<u>438.78</u>	<u>488,275.74</u>	<u>487,354.92</u>	<u>920.82</u>	<u>1,462,065.00</u>
Gross Profit	122,277.54	121,838.76	438.78	488,275.74	487,354.92	920.82	1,462,065.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	600.00	0.00	600.00	8,880.00	0.00	8,880.00	0.00
5060 · Building repairs & maintenance	6,407.94	3,333.33	3,074.61	13,446.68	13,333.36	113.32	40,000.00
5120 · Wages - building	6,378.00	10,000.00	(3,622.00)	27,565.50	40,000.00	(12,434.50)	120,000.00
Total 5000 · Maintenance (Building)	<u>13,385.94</u>	<u>13,333.33</u>	<u>52.61</u>	<u>49,892.18</u>	<u>53,333.36</u>	<u>(3,441.18)</u>	<u>160,000.00</u>
5200 · Common Area							
5180 · Pest control	2,806.25	2,458.33	347.92	9,741.92	9,833.36	(91.44)	29,500.00
5350 · Security & fire protection	0.00	833.33	(833.33)	2,489.86	3,333.36	(843.50)	10,000.00
5360 · Storage	315.00	300.00	15.00	1,260.00	1,200.00	60.00	3,600.00
5380 · Fountain	94.16	100.00	(5.84)	376.64	400.00	(23.36)	1,200.00
5385 · Vending machine supplies	292.87	25.00	267.87	292.87	100.00	192.87	300.00
6390 · Utilities	26,345.33	25,000.00	1,345.33	103,888.75	100,000.00	3,888.75	300,000.00
Total 5200 · Common Area	<u>29,853.61</u>	<u>28,716.66</u>	<u>1,136.95</u>	<u>118,050.04</u>	<u>114,866.72</u>	<u>3,183.32</u>	<u>344,600.00</u>
6000 · Landscaping							
6010 · Irrigation	1,050.00	300.00	750.00	4,875.00	1,200.00	3,675.00	3,600.00
6020 · Contract labor landscaping	0.00	0.00	0.00	2,952.00	0.00	2,952.00	0.00
6120 · Wages - landscaping	7,744.00	8,291.67	(547.67)	30,474.00	33,166.64	(2,692.64)	99,500.00
6180 · Equipment repair	416.70	208.33	208.37	1,553.87	833.36	720.51	2,500.00
6185 · Fuel	818.77	333.33	485.44	2,095.81	1,333.36	762.45	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	333.36	(333.36)	1,000.00
6245 · Yard trash removal	1,875.00	583.33	1,291.67	3,375.00	2,333.36	1,041.64	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	1,000.00	(825.34)	3,000.00
Total 6000 · Landscaping	<u>11,904.47</u>	<u>10,049.99</u>	<u>1,854.48</u>	<u>45,500.34</u>	<u>40,200.08</u>	<u>5,300.26</u>	<u>120,600.00</u>
6100 · Administrative expenses							
6240 · Contingency	0.00	3,750.00	(3,750.00)	0.00	15,000.00	(15,000.00)	45,000.00
6260 · Office expense	403.40	458.33	(54.93)	2,223.00	1,833.36	389.64	5,500.00
6270 · Legal fees	0.00	1,000.00	(1,000.00)	2,463.55	4,000.00	(1,536.45)	12,000.00
6275 · Accounting and audit fees	1,507.80	2,433.34	(925.54)	6,516.00	9,733.28	(3,217.28)	29,200.00
6285 · Repairs & maintenance	0.00	375.00	(375.00)	775.76	1,500.00	(724.24)	4,500.00

See ARC 70 Disclosure

Southpointe Condominium Association, Inc. Profit & Loss Budget Performance

April 2024

Accrual Basis

	Apr 24	Budget	\$ Over Budget	Jan - Apr 24	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	100.00	250.00	(150.00)	485.28	1,000.00	(514.72)	3,000.00
8060 · Janitorial / cleaning expense	336.00	500.00	(164.00)	1,679.99	2,000.00	(320.01)	6,000.00
8070 · Dues & subscriptions	0.00	8.33	(8.33)	0.00	33.36	(33.36)	100.00
8075 · Depreciation	184.00	0.00	184.00	714.47	0.00	714.47	0.00
8120 · Wages - office	8,000.00	8,316.67	(316.67)	31,600.00	33,266.64	(1,666.64)	99,800.00
8125 · Payroll tax expense - office	1,673.76	2,037.50	(363.74)	7,105.10	8,150.00	(1,044.90)	24,450.00
8130 · Insurance	30,482.71	30,904.17	(421.46)	123,350.65	123,616.64	(265.99)	370,850.00
8140 · License & fees	880.00	83.33	796.67	880.00	333.36	546.64	1,000.00
8155 · Telephone	0.00	175.00	(175.00)	430.02	700.00	(269.98)	2,100.00
8230 · Bank charges	40.00	195.00	(155.00)	2,392.00	780.00	1,612.00	2,340.00
8250 · Mileage Reimbursement	73.03	125.00	(51.97)	350.15	500.00	(149.85)	1,500.00
Total 6100 · Administrative expenses	43,680.70	50,611.67	(6,930.97)	180,965.97	202,446.64	(21,480.67)	607,340.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	1,893.36	250.00	1,643.36	1,893.36	1,000.00	893.36	3,000.00
7080 · Pool repairs & maintenance	1,770.00	1,470.83	299.17	8,059.70	5,883.36	2,176.34	17,650.00
Total 7000 · Pool & Clubhouse	3,663.36	1,720.83	1,942.53	9,953.06	6,883.36	3,069.70	20,650.00
7500 · Reserves	16,989.84	16,989.57	0.27	67,959.36	67,958.28	1.08	203,875.00
Total Expense	119,477.92	121,422.05	(1,944.13)	472,320.95	485,688.44	(13,367.49)	1,457,065.00
Net Ordinary Income	2,799.62	416.71	2,382.91	15,954.79	1,666.48	14,288.31	5,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	416.67	(416.67)	0.00	1,666.64	(1,666.64)	5,000.00
Total 8010 · Other Expenses	0.00	416.67	(416.67)	0.00	1,666.64	(1,666.64)	5,000.00
Total Other Expense	0.00	416.67	(416.67)	0.00	1,666.64	(1,666.64)	5,000.00
Net Other Income	0.00	(416.67)	416.67	0.00	(1,666.64)	1,666.64	(5,000.00)
Net Income	2,799.62	0.04	2,799.58	15,954.79	(0.16)	15,954.95	0.00

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Orlando, FL

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

	Jan - Apr 24
OPERATING ACTIVITIES	
Net Income	15,954.79
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	10,586.13
1250 · Other accounts receivable	(12,333.59)
1310 · Prepaid insurance	116,913.12
1450 · Prepaid expenses	(5,523.69)
2010 · Accounts payable	(27,627.93)
2005 · Insurance payable	(116,840.16)
2201 · Payroll Liabilities	(2,588.28)
2211 · FUTA	(26.10)
2212 · SUTA	(4.35)
2213 · Health Insurance	(78.33)
2130 · Prepaid owner assessments	12,333.59
	(9,234.80)
Net cash provided by Operating Activities	(9,234.80)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	714.47
	714.47
Net cash provided by Investing Activities	714.47
FINANCING ACTIVITIES	
2301 · Phase I	16.00
2302 · Phase II	12.00
2303 · Phase III	16.00
2304 · Phase IV	9.00
2305 · Phase V	12.00
2751 · Phase I	17,016.68
2752 · Phase II	13,441.68
2753 · Phase III	17,091.68
2754 · Phase IV	8,317.12
2755 · Phase V	12,092.20
3100 · Fund Balance	(65.00)
	67,959.36
Net cash provided by Financing Activities	67,959.36
Net cash increase for period	59,439.03
Cash at beginning of period	779,332.67
Cash at end of period	838,771.70

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