

Southpointe Condominium Association, Inc.
Balance Sheet
As of May 31, 2024

Accrual Basis

	May 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	834,556.69
1050 · Operating Bank Accounts	16,566.10
Total Checking/Savings	851,715.40
Accounts Receivable	
1210 · Accounts Receivable	(45,463.23)
Total Accounts Receivable	(45,463.23)
Other Current Assets	
1235 · Due from reserve fund	3,814.22
1250 · Other accounts receivable	60,625.66
1310 · Prepaid insurance	160,755.58
1450 · Prepaid expenses	3,405.00
Total Other Current Assets	228,600.46
Total Current Assets	1,034,852.63
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(47,268.87)
Total Fixed Assets	4,708.54
TOTAL ASSETS	1,039,561.17
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	11,148.30
Total Accounts Payable	11,148.30
Other Current Liabilities	
2005 · Insurance payable	146,050.20
2020 · Accrued Expenses	3,787.88
2130 · Prepaid owner assessments	60,625.66
2140 · Insurance proceeds	592.61
2150 · Due to/from Res / OP Fund	3,814.22
Total Other Current Liabilities	214,870.57
Total Current Liabilities	226,018.87
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	253,456.92
2750 · Pooled Reserve	490,787.61
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	830,683.43
Total Long Term Liabilities	830,683.43
Total Liabilities	1,056,702.30

See ARC 70 Disclosure

Southpointe Condominium Association, Inc.

Balance Sheet

As of May 31, 2024

Accrual Basis

	<u>May 31, 24</u>
Equity	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	10,688.18
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Total Equity	(17,141.13)
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TOTAL LIABILITIES & EQUITY	<u>1,039,561.17</u>

ARC Section 70 Disclosure

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Hoskins Qairos Osborne & LaBeaume, CPA, LLC

Orlando, FL

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

Accrual Basis

	May 24	Budget	\$ Over Budget	Jan - May 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	208.31	(208.31)	500.00
4200 · Vending machine income	0.00	41.67	(41.67)	0.00	208.31	(208.31)	500.00
4410 · Returned Check Charges	35.00	0.00	35.00	245.00	0.00	245.00	0.00
4115 · Interest Income - Operating	0.32	0.42	(0.10)	1.92	2.06	(0.14)	5.00
4100 · Interest income - Reserve	7.47	0.00	7.47	33.25	0.00	33.25	0.00
4105 · Owner assessments	120,505.84	120,505.00	0.84	602,529.20	602,525.00	4.20	1,446,060.00
4120 · Miscellaneous income	680.00	1,250.00	(570.00)	6,695.00	6,250.00	445.00	15,000.00
Total 4020 · Operating	121,228.63	121,838.76	(610.13)	609,504.37	609,193.68	310.69	1,462,065.00
Total Income	121,228.63	121,838.76	(610.13)	609,504.37	609,193.68	310.69	1,462,065.00
Gross Profit	121,228.63	121,838.76	(610.13)	609,504.37	609,193.68	310.69	1,462,065.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	0.00	0.00	0.00	8,880.00	0.00	8,880.00	0.00
5060 · Building repairs & maintenance	(157.71)	3,333.33	(3,491.04)	13,288.97	16,666.69	(3,377.72)	40,000.00
5120 · Wages - building	13,058.00	10,000.00	3,058.00	40,623.50	50,000.00	(9,376.50)	120,000.00
Total 5000 · Maintenance (Building)	12,900.29	13,333.33	(433.04)	62,792.47	66,666.69	(3,874.22)	160,000.00
5200 · Common Area							
5180 · Pest control	2,701.25	2,458.33	242.92	12,443.17	12,291.69	151.48	29,500.00
5350 · Security & fire protection	0.00	833.33	(833.33)	2,489.86	4,166.69	(1,676.83)	10,000.00
5360 · Storage	307.50	300.00	7.50	1,567.50	1,500.00	67.50	3,600.00
5380 · Fountain	94.16	100.00	(5.84)	470.80	500.00	(29.20)	1,200.00
5385 · Vending machine supplies	0.00	25.00	(25.00)	292.87	125.00	167.87	300.00
6390 · Utilities	24,290.25	25,000.00	(709.75)	128,179.00	125,000.00	3,179.00	300,000.00
Total 5200 · Common Area	27,393.16	28,716.66	(1,323.50)	145,443.20	143,583.38	1,859.82	344,600.00
6000 · Landscaping							
6010 · Irrigation	0.00	300.00	(300.00)	4,875.00	1,500.00	3,375.00	3,600.00
6020 · Contract labor landscaping	3,330.00	0.00	3,330.00	6,282.00	0.00	6,282.00	0.00
6120 · Wages - landscaping	11,640.00	8,291.67	3,348.33	42,114.00	41,458.31	655.69	99,500.00
6180 · Equipment repair	143.76	208.33	(64.57)	1,697.63	1,041.69	655.94	2,500.00
6185 · Fuel	0.00	333.33	(333.33)	2,095.81	1,666.69	429.12	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	416.69	(416.69)	1,000.00
6245 · Yard trash removal	1,125.00	583.33	541.67	4,500.00	2,916.69	1,583.31	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	1,250.00	(1,075.34)	3,000.00
Total 6000 · Landscaping	16,238.76	10,049.99	6,188.77	61,739.10	50,250.07	11,489.03	120,600.00
6100 · Administrative expenses							
6240 · Contingency	0.00	3,750.00	(3,750.00)	0.00	18,750.00	(18,750.00)	45,000.00
6260 · Office expense	432.33	458.33	(26.00)	2,655.33	2,291.69	363.64	5,500.00
6270 · Legal fees	3,869.52	1,000.00	2,869.52	6,333.07	5,000.00	1,333.07	12,000.00
6275 · Accounting and audit fees	850.00	2,433.34	(1,583.34)	7,366.00	12,166.62	(4,800.62)	29,200.00
6285 · Repairs & maintenance	1,892.53	375.00	1,517.53	2,668.29	1,875.00	793.29	4,500.00

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

Accrual Basis

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	136.11	250.00	(113.89)	621.39	1,250.00	(628.61)	3,000.00
8060 · Janitorial / cleaning expense	672.00	500.00	172.00	2,351.99	2,500.00	(148.01)	6,000.00
8070 · Dues & subscriptions	0.00	8.33	(8.33)	0.00	41.69	(41.69)	100.00
8075 · Depreciation	184.00	0.00	184.00	898.47	0.00	898.47	0.00
8120 · Wages - office	12,000.00	8,316.67	3,683.33	43,600.00	41,583.31	2,016.69	99,800.00
8125 · Payroll tax expense - office	2,814.55	2,037.50	777.05	9,919.65	10,187.50	(267.85)	24,450.00
8130 · Insurance	30,482.71	30,904.17	(421.46)	153,909.27	154,520.81	(611.54)	370,850.00
8140 · License & fees	0.00	83.33	(83.33)	880.00	416.69	463.31	1,000.00
8155 · Telephone	311.82	175.00	136.82	741.84	875.00	(133.16)	2,100.00
8230 · Bank charges	12.00	195.00	(183.00)	2,404.00	975.00	1,429.00	2,340.00
8250 · Mileage Reimbursement	87.77	125.00	(37.23)	437.92	625.00	(187.08)	1,500.00
Total 6100 · Administrative expenses	53,745.34	50,611.67	3,133.67	234,787.22	253,058.31	(18,271.09)	607,340.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	(1,893.36)	250.00	(2,143.36)	0.00	1,250.00	(1,250.00)	3,000.00
7080 · Pool repairs & maintenance	1,045.30	1,470.83	(425.53)	9,105.00	7,354.19	1,750.81	17,650.00
Total 7000 · Pool & Clubhouse	(848.06)	1,720.83	(2,568.89)	9,105.00	8,604.19	500.81	20,650.00
7500 · Reserves	16,989.84	16,989.57	0.27	84,949.20	84,947.85	1.35	203,875.00
Total Expense	126,419.33	121,422.05	4,997.28	598,816.19	607,110.49	(8,294.30)	1,457,065.00
Net Ordinary Income	(5,190.70)	416.71	(5,607.41)	10,688.18	2,083.19	8,604.99	5,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	416.67	(416.67)	0.00	2,083.31	(2,083.31)	5,000.00
Total 8010 · Other Expenses	0.00	416.67	(416.67)	0.00	2,083.31	(2,083.31)	5,000.00
Total Other Expense	0.00	416.67	(416.67)	0.00	2,083.31	(2,083.31)	5,000.00
Net Other Income	0.00	(416.67)	416.67	0.00	(2,083.31)	2,083.31	(5,000.00)
Net Income	(5,190.70)	0.04	(5,190.74)	10,688.18	(0.12)	10,688.30	0.00

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

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

	Jan - May 24
OPERATING ACTIVITIES	
Net Income	10,688.18
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	14,607.85
1235 · Due from reserve fund	(3,814.22)
1250 · Other accounts receivable	(15,044.81)
1310 · Prepaid insurance	146,141.40
1450 · Prepaid expenses	4,256.25
2010 · Accounts payable	(36,406.17)
2005 · Insurance payable	(146,050.20)
2201 · Payroll Liabilities	240.14
2211 · FUTA	3.71
2212 · SUTA	0.62
2213 · Health Insurance	227.50
2130 · Prepaid owner assessments	15,044.81
2150 · Due to/from Res / OP Fund	3,814.22
	(6,290.72)
Net cash provided by Operating Activities	(6,290.72)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	898.47
	898.47
Net cash provided by Investing Activities	898.47
FINANCING ACTIVITIES	
2301 · Phase I	(824.00)
2302 · Phase II	(619.68)
2303 · Phase III	(824.00)
2304 · Phase IV	(407.94)
2305 · Phase V	(619.38)
2751 · Phase I	20,317.29
2752 · Phase II	16,085.03
2753 · Phase III	20,411.04
2754 · Phase IV	9,923.44
2755 · Phase V	14,398.18
3100 · Fund Balance	(65.00)
	77,774.98
Net cash provided by Financing Activities	77,774.98
Net cash increase for period	72,382.73
Cash at beginning of period	779,332.67
Cash at end of period	851,715.40

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