

Southpointe Condominium Association, Inc.

Balance Sheet

As of June 30, 2024

Accrual Basis

	Jun 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	838,784.88
1050 · Operating Bank Accounts	16,597.97
Total Checking/Savings	855,975.46
Accounts Receivable	
1210 · Accounts Receivable	(40,073.76)
Total Accounts Receivable	(40,073.76)
Other Current Assets	
1235 · Due from reserve fund	3,814.22
1250 · Other accounts receivable	55,206.10
1310 · Prepaid insurance	131,527.30
1450 · Prepaid expenses	2,553.75
Total Other Current Assets	193,101.37
Total Current Assets	1,009,003.07
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(47,452.87)
Total Fixed Assets	4,524.54
TOTAL ASSETS	1,013,527.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	11,225.07
Total Accounts Payable	11,225.07
Other Current Liabilities	
2005 · Insurance payable	116,840.16
2020 · Accrued Expenses	
2200 · Payroll taxes payable	3,660.99
Total 2020 · Accrued Expenses	3,660.99
2130 · Prepaid owner assessments	55,206.10
2140 · Insurance proceeds	592.61
2150 · Due to/from Res / OP Fund	3,814.22
Total Other Current Liabilities	180,114.08
Total Current Liabilities	191,339.15
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	242,971.92
2750 · Pooled Reserve	505,493.88
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	834,904.70
Total Long Term Liabilities	834,904.70
Total Liabilities	1,026,243.85

See ARC 70 Disclosure

Southpointe Condominium Association, Inc.

Balance Sheet

As of June 30, 2024

Accrual Basis

	<u>Jun 30, 24</u>
Equity	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	15,113.07
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Total Equity	(12,716.24)
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TOTAL LIABILITIES & EQUITY	<u>1,013,527.61</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

June 2024

Accrual Basis

	Jun 24	Budget	\$ Over Budget	Jan - Jun 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	249.98	(249.98)	500.00
4200 · Vending machine income	0.00	41.67	(41.67)	0.00	249.98	(249.98)	500.00
4410 · Returned Check Charges	0.00	0.00	0.00	245.00	0.00	245.00	0.00
4115 · Interest Income - Operating	0.26	0.42	(0.16)	2.18	2.48	(0.30)	5.00
4100 · Interest income - Reserve	6.92	0.00	6.92	40.17	0.00	40.17	0.00
4105 · Owner assessments	120,505.84	120,505.00	0.84	723,035.04	723,030.00	5.04	1,446,060.00
4120 · Miscellaneous income	560.00	1,250.00	(690.00)	7,255.00	7,500.00	(245.00)	15,000.00
Total 4020 · Operating	<u>121,073.02</u>	<u>121,838.76</u>	<u>(765.74)</u>	<u>730,577.39</u>	<u>731,032.44</u>	<u>(455.05)</u>	<u>1,462,065.00</u>
Total Income	<u>121,073.02</u>	<u>121,838.76</u>	<u>(765.74)</u>	<u>730,577.39</u>	<u>731,032.44</u>	<u>(455.05)</u>	<u>1,462,065.00</u>
Gross Profit	121,073.02	121,838.76	(765.74)	730,577.39	731,032.44	(455.05)	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	1,702.67	3,333.33	(1,630.66)	14,991.64	20,000.02	(5,008.38)	40,000.00
5120 · Wages - building	8,967.00	10,000.00	(1,033.00)	49,590.50	60,000.00	(10,409.50)	120,000.00
Total 5000 · Maintenance (Building)	<u>10,669.67</u>	<u>13,333.33</u>	<u>(2,663.66)</u>	<u>73,462.14</u>	<u>80,000.02</u>	<u>(6,537.88)</u>	<u>160,000.00</u>
5200 · Common Area							
5180 · Pest control	1,961.25	2,458.33	(497.08)	14,404.42	14,750.02	(345.60)	29,500.00
5350 · Security & fire protection	1,862.50	833.33	1,029.17	4,352.36	5,000.02	(647.66)	10,000.00
5360 · Storage	307.50	300.00	7.50	1,875.00	1,800.00	75.00	3,600.00
5380 · Fountain	94.16	100.00	(5.84)	564.96	600.00	(35.04)	1,200.00
5385 · Vending machine supplies	0.00	25.00	(25.00)	292.87	150.00	142.87	300.00
6390 · Utilities	26,173.28	25,000.00	1,173.28	154,352.28	150,000.00	4,352.28	300,000.00
Total 5200 · Common Area	<u>30,398.69</u>	<u>28,716.66</u>	<u>1,682.03</u>	<u>175,841.89</u>	<u>172,300.04</u>	<u>3,541.85</u>	<u>344,600.00</u>
6000 · Landscaping							
6010 · Irrigation	0.00	300.00	(300.00)	4,875.00	1,800.00	3,075.00	3,600.00
6020 · Contract labor landscaping	0.00	0.00	0.00	6,282.00	0.00	6,282.00	0.00
6120 · Wages - landscaping	7,760.00	8,291.67	(531.67)	49,874.00	49,749.98	124.02	99,500.00
6180 · Equipment repair	197.88	208.33	(10.45)	1,895.51	1,250.02	645.49	2,500.00
6185 · Fuel	414.50	333.33	81.17	2,510.31	2,000.02	510.29	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	500.02	(500.02)	1,000.00
6245 · Yard trash removal	750.00	583.33	166.67	5,250.00	3,500.02	1,749.98	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	1,500.00	(1,325.34)	3,000.00
Total 6000 · Landscaping	<u>9,122.38</u>	<u>10,049.99</u>	<u>(927.61)</u>	<u>70,861.48</u>	<u>60,300.06</u>	<u>10,561.42</u>	<u>120,600.00</u>
6100 · Administrative expenses							
6240 · Contingency	1,164.14	3,750.00	(2,585.86)	1,164.14	22,500.00	(21,335.86)	45,000.00
6260 · Office expense	1,788.72	458.33	1,330.39	4,444.05	2,750.02	1,694.03	5,500.00
6270 · Legal fees	0.00	1,000.00	(1,000.00)	6,333.07	6,000.00	333.07	12,000.00
6275 · Accounting and audit fees	1,473.30	2,433.34	(960.04)	8,839.30	14,599.96	(5,760.66)	29,200.00
6285 · Repairs & maintenance	0.00	375.00	(375.00)	2,668.29	2,250.00	418.29	4,500.00

See ARC 70 Disclosure

Southpointe Condominium Association, Inc. Profit & Loss Budget Performance

June 2024

Accrual Basis

	Jun 24	Budget	\$ Over Budget	Jan - Jun 24	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	50.00	250.00	(200.00)	671.39	1,500.00	(828.61)	3,000.00
8060 · Janitorial / cleaning expense	447.99	500.00	(52.01)	2,799.96	3,000.00	(200.04)	6,000.00
8070 · Dues & subscriptions	100.00	8.33	91.67	100.00	50.02	49.98	100.00
8075 · Depreciation	184.00	0.00	184.00	1,082.47	0.00	1,082.47	0.00
8120 · Wages - office	8,000.00	8,316.67	(316.67)	51,600.00	49,899.98	1,700.02	99,800.00
8125 · Payroll tax expense - office	1,893.14	2,037.50	(144.36)	11,812.79	12,225.00	(412.21)	24,450.00
8130 · Insurance	30,705.13	30,904.17	(199.04)	184,614.40	185,424.98	(810.58)	370,850.00
8140 · License & fees	0.00	83.33	(83.33)	880.00	500.02	379.98	1,000.00
8155 · Telephone	155.09	175.00	(19.91)	896.93	1,050.00	(153.07)	2,100.00
8230 · Bank charges	0.00	195.00	(195.00)	2,404.00	1,170.00	1,234.00	2,340.00
8250 · Mileage Reimbursement	41.55	125.00	(83.45)	479.49	750.00	(270.51)	1,500.00
Total 6100 · Administrative expenses	46,003.06	50,611.67	(4,608.61)	280,790.28	303,669.98	(22,879.70)	607,340.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	51.59	250.00	(198.41)	51.59	1,500.00	(1,448.41)	3,000.00
7080 · Pool repairs & maintenance	3,382.54	1,470.83	1,911.71	12,487.54	8,825.02	3,662.52	17,650.00
Total 7000 · Pool & Clubhouse	3,434.13	1,720.83	1,713.30	12,539.13	10,325.02	2,214.11	20,650.00
7500 · Reserves	16,989.84	16,989.57	0.27	101,939.04	101,937.42	1.62	203,875.00
Total Expense	116,617.77	121,422.05	(4,804.28)	715,433.96	728,532.54	(13,098.58)	1,457,065.00
Net Ordinary Income	4,455.25	416.71	4,038.54	15,143.43	2,499.90	12,643.53	5,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	30.36	416.67	(386.31)	30.36	2,499.98	(2,469.62)	5,000.00
Total 8010 · Other Expenses	30.36	416.67	(386.31)	30.36	2,499.98	(2,469.62)	5,000.00
Total Other Expense	30.36	416.67	(386.31)	30.36	2,499.98	(2,469.62)	5,000.00
Net Other Income	(30.36)	(416.67)	386.31	(30.36)	(2,499.98)	2,469.62	(5,000.00)
Net Income	4,424.89	0.04	4,424.85	15,113.07	(0.08)	15,113.15	0.00

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

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

	Jan - Jun 24
OPERATING ACTIVITIES	
Net Income	15,113.07
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	9,218.38
1235 · Due from reserve fund	(3,814.22)
1250 · Other accounts receivable	(9,625.25)
1310 · Prepaid insurance	175,369.68
1450 · Prepaid expenses	5,107.50
2010 · Accounts payable	(36,329.40)
2005 · Insurance payable	(175,260.24)
2201 · Payroll Liabilities	278.34
2211 · FUTA	20.83
2212 · SUTA	3.47
2213 · Health Insurance	42.44
2130 · Prepaid owner assessments	9,625.25
2150 · Due to/from Res / OP Fund	3,814.22
	(6,435.93)
Net cash provided by Operating Activities	(6,435.93)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	1,082.47
	1,082.47
Net cash provided by Investing Activities	1,082.47
FINANCING ACTIVITIES	
2301 · Phase I	(3,445.25)
2302 · Phase II	(2,590.86)
2303 · Phase III	(3,445.25)
2304 · Phase IV	(1,708.08)
2305 · Phase V	(2,590.56)
2751 · Phase I	24,000.57
2752 · Phase II	19,016.14
2753 · Phase III	24,113.07
2754 · Phase IV	11,719.55
2755 · Phase V	16,991.92
3100 · Fund Balance	(65.00)
	81,996.25
Net cash provided by Financing Activities	81,996.25
Net cash increase for period	76,642.79
Cash at beginning of period	779,332.67
Cash at end of period	855,975.46

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