

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

Accrual Basis

	Jul 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	854,714.84
1050 · Operating Bank Accounts	18,971.28
Total Checking/Savings	874,278.73
Accounts Receivable	
1210 · Accounts Receivable	(37,116.94)
Total Accounts Receivable	(37,116.94)
Other Current Assets	
1235 · Due from reserve fund	3,814.22
1250 · Other accounts receivable	54,258.20
1310 · Prepaid insurance	102,299.02
1450 · Prepaid expenses	1,702.50
Total Other Current Assets	162,073.94
Total Current Assets	999,235.73
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(47,636.87)
Total Fixed Assets	4,340.54
TOTAL ASSETS	1,003,576.27
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	20,148.40
Total Accounts Payable	20,148.40
Other Current Liabilities	
2005 · Insurance payable	87,630.12
2020 · Accrued Expenses	
2200 · Payroll taxes payable	
2211 · FUTA	9.17
2212 · SUTA	1.53
2213 · Health Insurance	669.79
Total 2200 · Payroll taxes payable	680.49
Total 2020 · Accrued Expenses	680.49
2130 · Prepaid owner assessments	54,258.20
2140 · Insurance proceeds	592.61
2150 · Due to/from Res / OP Fund	3,814.22
Total Other Current Liabilities	146,975.64
Total Current Liabilities	167,124.04

Southpointe Condominium Association, Inc.

Balance Sheet

As of July 31, 2024

Accrual Basis

	<u>Jul 31, 24</u>
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	242,971.92
2750 · Pooled Reserve	521,416.59
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	<u>850,827.41</u>
Total Long Term Liabilities	<u>850,827.41</u>
Total Liabilities	1,017,951.45
Equity	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	13,454.13
Total Equity	<u>(14,375.18)</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,003,576.27</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 Qairos Osborne & LaBeaume, CPA, LLC

Orlando, FL

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

Accrual Basis

	Jul 24	Budget	\$ Over Budget	Jan - Jul 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	291.65	(291.65)	500.00
4200 · Vending machine income	0.00	41.67	(41.67)	0.00	291.65	(291.65)	500.00
4410 · Returned Check Charges	70.00	0.00	70.00	315.00	0.00	315.00	0.00
4115 · Interest Income - Operating	0.33	0.42	(0.09)	2.51	2.90	(0.39)	5.00
4100 · Interest income - Reserve	7.25	0.00	7.25	47.42	0.00	47.42	0.00
4105 · Owner assessments	120,505.84	120,505.00	0.84	843,540.88	843,535.00	5.88	1,446,060.00
4120 · Miscellaneous income	1,020.00	1,250.00	(230.00)	8,275.00	8,750.00	(475.00)	15,000.00
Total 4020 · Operating	121,603.42	121,838.76	(235.34)	852,180.81	852,871.20	(690.39)	1,462,065.00
Total Income	121,603.42	121,838.76	(235.34)	852,180.81	852,871.20	(690.39)	1,462,065.00
Gross Profit	121,603.42	121,838.76	(235.34)	852,180.81	852,871.20	(690.39)	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	6,148.45	3,333.33	2,815.12	21,140.09	23,333.35	(2,193.26)	40,000.00
5120 · Wages - building	8,834.00	10,000.00	(1,166.00)	58,424.50	70,000.00	(11,575.50)	120,000.00
Total 5000 · Maintenance (Building)	14,982.45	13,333.33	1,649.12	88,444.59	93,333.35	(4,888.76)	160,000.00
5200 · Common Area							
5180 · Pest control	2,331.25	2,458.33	(127.08)	16,735.67	17,208.35	(472.68)	29,500.00
5350 · Security & fire protection	0.00	833.33	(833.33)	4,352.36	5,833.35	(1,480.99)	10,000.00
5360 · Storage	307.50	300.00	7.50	2,182.50	2,100.00	82.50	3,600.00
5380 · Fountain	94.16	100.00	(5.84)	659.12	700.00	(40.88)	1,200.00
5385 · Vending machine supplies	0.00	25.00	(25.00)	292.87	175.00	117.87	300.00
6390 · Utilities	26,459.52	25,000.00	1,459.52	180,811.80	175,000.00	5,811.80	300,000.00
Total 5200 · Common Area	29,192.43	28,716.66	475.77	205,034.32	201,016.70	4,017.62	344,600.00
6000 · Landscaping							
6010 · Irrigation	0.00	300.00	(300.00)	4,875.00	2,100.00	2,775.00	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	7,610.00	8,291.67	(681.67)	57,484.00	58,041.65	(557.65)	99,500.00
6180 · Equipment repair	394.04	208.33	185.71	2,289.55	1,458.35	831.20	2,500.00
6185 · Fuel	400.00	333.33	66.67	2,910.31	2,333.35	576.96	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
6245 · Yard trash removal	375.00	583.33	(208.33)	5,625.00	4,083.35	1,541.65	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	1,750.00	(1,575.34)	3,000.00
Total 6000 · Landscaping	8,779.04	10,049.99	(1,270.95)	79,640.52	70,350.05	9,290.47	120,600.00
6100 · Administrative expenses							
6240 · Contingency	7,416.02	3,750.00	3,666.02	8,580.16	26,250.00	(17,669.84)	45,000.00
6260 · Office expense	769.24	458.33	310.91	5,213.29	3,208.35	2,004.94	5,500.00
6270 · Legal fees	373.18	1,000.00	(626.82)	6,706.25	7,000.00	(293.75)	12,000.00
6275 · Accounting and audit fees	1,243.30	2,433.34	(1,190.04)	10,082.60	17,033.30	(6,950.70)	29,200.00
6285 · Repairs & maintenance	0.00	375.00	(375.00)	2,668.29	2,625.00	43.29	4,500.00

See ARC 70 Disclosure

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

Accrual Basis

	<u>Jul 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Jul 24</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
8040 · Postage and delivery	189.00	250.00	(61.00)	860.39	1,750.00	(889.61)	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	3,247.96	3,500.00	(252.04)	6,000.00
8070 · Dues & subscriptions	0.00	8.33	(8.33)	100.00	58.35	41.65	100.00
8075 · Depreciation	184.00	0.00	184.00	1,266.47	0.00	1,266.47	0.00
8120 · Wages - office	8,000.00	8,316.67	(316.67)	59,600.00	58,216.65	1,383.35	99,800.00
8125 · Payroll tax expense - office	1,858.57	2,037.50	(178.93)	13,671.36	14,262.50	(591.14)	24,450.00
8130 · Insurance	30,582.61	30,904.17	(321.56)	215,197.01	216,329.15	(1,132.14)	370,850.00
8140 · License & fees	0.00	83.33	(83.33)	880.00	583.35	296.65	1,000.00
8155 · Telephone	156.79	175.00	(18.21)	1,053.72	1,225.00	(171.28)	2,100.00
8230 · Bank charges	24.00	195.00	(171.00)	2,428.00	1,365.00	1,063.00	2,340.00
8250 · Mileage Reimbursement	71.02	125.00	(53.98)	550.51	875.00	(324.49)	1,500.00
Total 6100 · Administrative expenses	51,315.73	50,611.67	704.06	332,106.01	354,281.65	(22,175.64)	607,340.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	51.59	1,750.00	(1,698.41)	3,000.00
7080 · Pool repairs & maintenance	2,002.87	1,470.83	532.04	14,490.41	10,295.85	4,194.56	17,650.00
Total 7000 · Pool & Clubhouse	2,002.87	1,720.83	282.04	14,542.00	12,045.85	2,496.15	20,650.00
7500 · Reserves	16,989.84	16,989.57	0.27	118,928.88	118,926.99	1.89	203,875.00
Total Expense	123,262.36	121,422.05	1,840.31	838,696.32	849,954.59	(11,258.27)	1,457,065.00
Net Ordinary Income	(1,658.94)	416.71	(2,075.65)	13,484.49	2,916.61	10,567.88	5,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	416.67	(416.67)	30.36	2,916.65	(2,886.29)	5,000.00
Total 8010 · Other Expenses	0.00	416.67	(416.67)	30.36	2,916.65	(2,886.29)	5,000.00
Total Other Expense	0.00	416.67	(416.67)	30.36	2,916.65	(2,886.29)	5,000.00
Net Other Income	0.00	(416.67)	416.67	(30.36)	(2,916.65)	2,886.29	(5,000.00)
Net Income	(1,658.94)	0.04	(1,658.98)	13,454.13	(0.04)	13,454.17	0.00

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

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

	Jan - Jul 24
OPERATING ACTIVITIES	
Net Income	13,454.13
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	6,261.56
1235 · Due from reserve fund	(3,814.22)
1250 · Other accounts receivable	(8,677.35)
1310 · Prepaid insurance	204,597.96
1450 · Prepaid expenses	5,958.75
2010 · Accounts payable	(27,406.07)
2005 · Insurance payable	(204,470.28)
2201 · Payroll Liabilities	(2,588.28)
2211 · FUTA	(24.13)
2212 · SUTA	(4.02)
2213 · Health Insurance	(18.99)
2130 · Prepaid owner assessments	8,677.35
2150 · Due to/from Res / OP Fund	3,814.22
	(4,239.37)
Net cash provided by Operating Activities	(4,239.37)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	1,266.47
	1,266.47
Net cash provided by Investing Activities	1,266.47
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	27,987.96
2752 · Phase II	22,175.94
2753 · Phase III	28,119.21
2754 · Phase IV	13,666.50
2755 · Phase V	19,814.35
3100 · Fund Balance	(65.00)
	97,918.96
Net cash provided by Financing Activities	97,918.96
Net cash increase for period	94,946.06
Cash at beginning of period	779,332.67
Cash at end of period	874,278.73

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