

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

Accrual Basis

	Aug 31, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	866,731.73
1050 · Operating Bank Accounts	17,613.01
<b>Total Checking/Savings</b>	884,937.35
<b>Accounts Receivable</b>	
1210 · Accounts Receivable	(32,591.96)
<b>Total Accounts Receivable</b>	(32,591.96)
<b>Other Current Assets</b>	
1235 · Due from reserve fund	3,814.22
1250 · Other accounts receivable	49,677.93
1310 · Prepaid insurance	73,070.74
1450 · Prepaid expenses	11,781.30
<b>Total Other Current Assets</b>	138,344.19
<b>Total Current Assets</b>	990,689.58
<b>Fixed Assets</b>	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(47,820.87)
<b>Total Fixed Assets</b>	4,156.54
<b>TOTAL ASSETS</b>	<b>994,846.12</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2010 · Accounts payable	30,845.80
<b>Total Accounts Payable</b>	30,845.80
<b>Other Current Liabilities</b>	
2005 · Insurance payable	58,420.08
2020 · Accrued Expenses	619.06
2130 · Prepaid owner assessments	49,677.93
2140 · Insurance proceeds	592.61
2150 · Due to/from Res / OP Fund	3,814.22
<b>Total Other Current Liabilities</b>	113,123.90
<b>Total Current Liabilities</b>	143,969.70
<b>Long Term Liabilities</b>	
2800 · Reserves liability	
2300 · Roof Reserve	242,971.92
2750 · Pooled Reserve	537,240.36
2790 · Siding Reserve	86,438.90
<b>Total 2800 · Reserves liability</b>	866,651.18
<b>Total Long Term Liabilities</b>	866,651.18
<b>Total Liabilities</b>	1,010,620.88

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

Accrual Basis

	<u>Aug 31, 24</u>
<b>Equity</b>	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	12,054.55
<b>Total Equity</b>	<u>(15,774.76)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>994,846.12</u></u>

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*Hoskins Quiros Osborne & LaBeaume, CPA, LLC*

Orlando, FL

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

Accrual Basis

	Aug 24	Budget	\$ Over Budget	Jan - Aug 24	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4020 - Operating							
4400 - Washing machine income	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
4200 - Vending machine income	0.00	41.67	(41.67)	0.00	333.32	(333.32)	500.00
4410 - Returned Check Charges	70.00	0.00	70.00	385.00	0.00	385.00	0.00
4115 - Interest Income - Operating	0.24	0.42	(0.18)	2.75	3.32	(0.57)	5.00
4100 - Interest Income - Reserve	7.34	0.00	7.34	54.76	0.00	54.76	0.00
4105 - Owner assessments	120,505.84	120,505.00	0.84	964,046.72	964,040.00	6.72	1,446,060.00
4120 - Miscellaneous Income	820.00	1,250.00	(430.00)	9,095.00	10,000.00	(905.00)	15,000.00
<b>Total 4020 - Operating</b>	<b>121,403.42</b>	<b>121,838.76</b>	<b>(435.34)</b>	<b>973,584.23</b>	<b>974,709.96</b>	<b>(1,125.73)</b>	<b>1,462,065.00</b>
<b>Total Income</b>	<b>121,403.42</b>	<b>121,838.76</b>	<b>(435.34)</b>	<b>973,584.23</b>	<b>974,709.96</b>	<b>(1,125.73)</b>	<b>1,462,065.00</b>
<b>Gross Profit</b>	<b>121,403.42</b>	<b>121,838.76</b>	<b>(435.34)</b>	<b>973,584.23</b>	<b>974,709.96</b>	<b>(1,125.73)</b>	<b>1,462,065.00</b>
<b>Expense</b>							
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	10,681.41	3,333.33	7,348.08	31,821.50	26,666.68	5,154.82	40,000.00
5120 - Wages - building	8,865.00	10,000.00	(1,135.00)	67,289.50	80,000.00	(12,710.50)	120,000.00
<b>Total 5000 - Maintenance (Building)</b>	<b>19,546.41</b>	<b>13,333.33</b>	<b>6,213.08</b>	<b>107,991.00</b>	<b>106,666.68</b>	<b>1,324.32</b>	<b>160,000.00</b>
5200 - Common Area							
5180 - Pest control	1,961.25	2,458.33	(497.08)	18,696.92	19,666.68	(969.76)	29,500.00
5350 - Security & fire protection	125.67	833.33	(707.66)	4,478.03	6,666.68	(2,188.65)	10,000.00
5360 - Storage	367.50	300.00	67.50	2,550.00	2,400.00	150.00	3,600.00
5380 - Fountain	94.16	100.00	(5.84)	753.28	800.00	(46.72)	1,200.00
5385 - Vending machine supplies	0.00	25.00	(25.00)	292.87	200.00	92.87	300.00
6390 - Utilities	25,375.19	25,000.00	375.19	206,186.99	200,000.00	6,186.99	300,000.00
<b>Total 5200 - Common Area</b>	<b>27,923.77</b>	<b>28,716.66</b>	<b>(792.89)</b>	<b>232,958.09</b>	<b>229,733.36</b>	<b>3,224.73</b>	<b>344,600.00</b>
6000 - Landscaping							
6010 - Irrigation	1,700.00	300.00	1,400.00	6,575.00	2,400.00	4,175.00	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)	65,244.00	66,333.32	(1,089.32)	99,500.00
6180 - Equipment repair	95.50	208.33	(112.83)	2,385.05	1,666.68	718.37	2,500.00
6185 - Fuel	400.00	333.33	66.67	3,310.31	2,666.68	643.63	4,000.00
6235 - Equipment rental	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
6245 - Yard trash removal	0.00	583.33	(583.33)	5,625.00	4,666.68	958.32	7,000.00
6340 - Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	2,000.00	(1,825.34)	3,000.00
<b>Total 6000 - Landscaping</b>	<b>9,955.50</b>	<b>10,049.99</b>	<b>(94.49)</b>	<b>89,596.02</b>	<b>80,400.04</b>	<b>9,195.98</b>	<b>120,600.00</b>
6100 - Administrative expenses							
6240 - Contingency	570.00	3,750.00	(3,180.00)	9,150.16	30,000.00	(20,849.84)	45,000.00
6260 - Office expense	458.54	458.33	0.21	5,671.83	3,666.68	2,005.15	5,500.00
6270 - Legal fees	1,726.84	1,000.00	726.84	8,433.09	8,000.00	433.09	12,000.00
6275 - Accounting and audit fees	1,259.40	2,433.34	(1,173.94)	11,342.00	19,466.64	(8,124.64)	29,200.00
6285 - Repairs & maintenance	0.00	375.00	(375.00)	2,668.29	3,000.00	(331.71)	4,500.00

See ARC 70 Disclosure



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

August 2024

Accrual Basis

	Aug 24	Budget	\$ Over Budget	Jan - Aug 24	YTD Budget	\$ Over Budget	Annual Budget
8040 - Postage and delivery	225.11	250.00	(24.89)	1,085.50	2,000.00	(914.50)	3,000.00
8060 - Janitorial / cleaning expense	448.00	500.00	(52.00)	3,695.96	4,000.00	(304.04)	6,000.00
8070 - Dues & subscriptions	0.00	8.33	(8.33)	100.00	66.68	33.32	100.00
8075 - Depreciation	184.00	0.00	184.00	1,450.47	0.00	1,450.47	0.00
8120 - Wages - office	8,000.00	8,316.67	(316.67)	67,600.00	66,533.32	1,066.68	99,800.00
8125 - Payroll tax expense - office	1,861.71	2,037.50	(175.79)	15,533.07	16,300.00	(766.93)	24,450.00
8130 - Insurance	30,629.61	30,904.17	(274.56)	245,826.62	247,233.32	(1,406.70)	370,850.00
8140 - License & fees	0.00	83.33	(83.33)	880.00	666.68	213.32	1,000.00
8155 - Telephone	155.15	175.00	(19.85)	1,208.87	1,400.00	(191.13)	2,100.00
8230 - Bank charges	24.00	195.00	(171.00)	2,452.00	1,560.00	892.00	2,340.00
8250 - Mileage Reimbursement	65.12	125.00	(59.88)	615.63	1,000.00	(384.37)	1,500.00
<b>Total 6100 - Administrative expenses</b>	<b>45,607.48</b>	<b>50,611.67</b>	<b>(5,004.19)</b>	<b>377,713.49</b>	<b>404,893.32</b>	<b>(27,179.83)</b>	<b>607,340.00</b>
<b>7000 - Pool &amp; Clubhouse</b>							
7040 - Pool supplies	0.00	250.00	(250.00)	51.59	2,000.00	(1,948.41)	3,000.00
7080 - Pool repairs & maintenance	2,780.00	1,470.83	1,309.17	17,270.41	11,766.68	5,503.73	17,650.00
<b>Total 7000 - Pool &amp; Clubhouse</b>	<b>2,780.00</b>	<b>1,720.83</b>	<b>1,059.17</b>	<b>17,322.00</b>	<b>13,766.68</b>	<b>3,555.32</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>135,918.72</b>	<b>135,916.56</b>	<b>2.16</b>	<b>203,875.00</b>
<b>Total Expense</b>	<b>122,803.00</b>	<b>121,422.05</b>	<b>1,380.95</b>	<b>961,499.32</b>	<b>971,376.64</b>	<b>(9,877.32)</b>	<b>1,457,065.00</b>
<b>Net Ordinary Income</b>	<b>(1,399.58)</b>	<b>416.71</b>	<b>(1,816.29)</b>	<b>12,084.91</b>	<b>3,333.32</b>	<b>8,751.59</b>	<b>5,000.00</b>
<b>Other Income/Expense</b>							
8010 - Other Expenses	0.00	416.67	(416.67)	30.36	3,333.32	(3,302.96)	5,000.00
8420 - Bad debt expense	0.00	416.67	(416.67)	30.36	3,333.32	(3,302.96)	5,000.00
<b>Total 8010 - Other Expenses</b>	<b>0.00</b>	<b>416.67</b>	<b>(416.67)</b>	<b>30.36</b>	<b>3,333.32</b>	<b>(3,302.96)</b>	<b>5,000.00</b>
<b>Total Other Expense</b>	<b>0.00</b>	<b>416.67</b>	<b>(416.67)</b>	<b>30.36</b>	<b>3,333.32</b>	<b>(3,302.96)</b>	<b>5,000.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>(416.67)</b>	<b>416.67</b>	<b>(30.36)</b>	<b>(3,333.32)</b>	<b>3,302.96</b>	<b>(5,000.00)</b>
<b>Net Income</b>	<b>(1,399.58)</b>	<b>0.04</b>	<b>(1,399.62)</b>	<b>12,054.55</b>	<b>0.00</b>	<b>12,054.55</b>	<b>0.00</b>

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

	Jan - Aug 24
<b>OPERATING ACTIVITIES</b>	
Net Income	12,054.55
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	1,736.58
1235 · Due from reserve fund	(3,814.22)
1250 · Other accounts receivable	(4,097.08)
1310 · Prepaid insurance	233,826.24
1450 · Prepaid expenses	(4,120.05)
2010 · Accounts payable	(16,708.67)
2005 · Insurance payable	(233,680.32)
2201 · Payroll Liabilities	(2,588.28)
2211 · FUTA	(24.13)
2212 · SUTA	(4.02)
2213 · Health Insurance	(80.42)
2130 · Prepaid owner assessments	4,097.08
2150 · Due to/from Res / OP Fund	3,814.22
<b>Net cash provided by Operating Activities</b>	<b>(9,588.52)</b>
<b>INVESTING ACTIVITIES</b>	
1599 · Accumulated depreciation	1,450.47
<b>Net cash provided by Investing Activities</b>	<b>1,450.47</b>
<b>FINANCING ACTIVITIES</b>	
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	31,950.61
2752 · Phase II	25,317.15
2753 · Phase III	32,100.61
2754 · Phase IV	15,601.17
2755 · Phase V	22,618.19
3100 · Fund Balance	(65.00)
<b>Net cash provided by Financing Activities</b>	<b>113,742.73</b>
<b>Net cash increase for period</b>	<b>105,604.68</b>
<b>Cash at beginning of period</b>	<b>779,332.67</b>
<b>Cash at end of period</b>	<b>884,937.35</b>

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