

Southpointe Condominium Association, Inc.
Balance Sheet
As of September 30, 2024

Accrual Basis

	Sep 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	882,888.80
1050 · Operating Bank Accounts	20,291.79
Total Checking/Savings	903,773.20
Accounts Receivable	
1210 · Accounts Receivable	(31,208.47)
Total Accounts Receivable	(31,208.47)
Other Current Assets	
1250 · Other accounts receivable	48,334.39
1310 · Prepaid insurance	43,842.46
1450 · Prepaid expenses	10,930.05
Total Other Current Assets	103,106.90
Total Current Assets	975,671.63
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(48,004.87)
Total Fixed Assets	3,972.54
TOTAL ASSETS	979,644.17
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	31,449.81
Total Accounts Payable	31,449.81
Other Current Liabilities	
2005 · Insurance payable	29,210.04
2020 · Accrued Expenses	557.63
2130 · Prepaid owner assessments	48,334.39
2140 · Insurance proceeds	592.61
Total Other Current Liabilities	78,694.67
Total Current Liabilities	110,144.48
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	242,971.92
2750 · Pooled Reserve	554,230.20
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	883,641.02
Total Long Term Liabilities	883,641.02
Total Liabilities	993,785.50

Southpointe Condominium Association, Inc.
Balance Sheet
As of September 30, 2024

Accrual Basis

	<u>Sep 30, 24</u>
Equity	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	13,687.98
Total Equity	<u>(14,141.33)</u>
TOTAL LIABILITIES & EQUITY	<u><u>979,644.17</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 Quiros Osborne & LaBeaume, CPA, LLC
Orlando, FL

**Southpointe Condominium Association, Inc.
Profit & Loss Budget Performance
January through September 2024**

Accrual Basis

	Jan - Sep 24	Budget	\$ Over Budget	Jan - Sep 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	374.99	(374.99)	0.00	374.99	(374.99)	500.00
4200 · Vending machine income	0.00	374.99	(374.99)	0.00	374.99	(374.99)	500.00
4410 · Returned Check Charges	385.00	0.00	385.00	385.00	0.00	385.00	0.00
4115 · Interest Income - Operating	3.01	3.74	(0.73)	3.01	3.74	(0.73)	5.00
4100 · Interest Income - Reserve	61.99	0.00	61.99	61.99	0.00	61.99	0.00
4105 · Owner assessments	1,084,552.56	1,084,545.00	7.56	1,084,552.56	1,084,545.00	7.56	1,446,060.00
4120 · Miscellaneous Income	9,435.75	11,250.00	(1,814.25)	9,435.75	11,250.00	(1,814.25)	15,000.00
Total 4020 · Operating	1,094,438.31	1,096,548.72	(2,110.41)	1,094,438.31	1,096,548.72	(2,110.41)	1,462,065.00
Total Income	1,094,438.31	1,096,548.72	(2,110.41)	1,094,438.31	1,096,548.72	(2,110.41)	1,462,065.00
Gross Profit	1,094,438.31	1,096,548.72	(2,110.41)	1,094,438.31	1,096,548.72	(2,110.41)	1,462,065.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	9,456.00	0.00	9,456.00	9,456.00	0.00	9,456.00	0.00
5060 · Building repairs & maintenance	35,066.01	30,000.01	5,066.00	35,066.01	30,000.01	5,066.00	40,000.00
5120 · Wages - building	76,292.50	90,000.00	(13,707.50)	76,292.50	90,000.00	(13,707.50)	120,000.00
Total 5000 · Maintenance (Building)	120,814.51	120,000.01	814.50	120,814.51	120,000.01	814.50	160,000.00
5200 · Common Area							
5180 · Pest control	21,028.17	22,125.01	(1,096.84)	21,028.17	22,125.01	(1,096.84)	29,500.00
5350 · Security & fire protection	6,340.53	7,500.01	(1,159.48)	6,340.53	7,500.01	(1,159.48)	10,000.00
5360 · Storage	2,857.50	2,700.00	157.50	2,857.50	2,700.00	157.50	3,600.00
5380 · Fountain	847.44	900.00	(52.56)	847.44	900.00	(52.56)	1,200.00
5385 · Vending machine supplies	292.87	225.00	67.87	292.87	225.00	67.87	300.00
6390 · Utilities	233,629.04	225,000.00	8,629.04	233,629.04	225,000.00	8,629.04	300,000.00
Total 5200 · Common Area	264,995.55	258,450.02	6,545.53	264,995.55	258,450.02	6,545.53	344,600.00
6000 · Landscaping							
6010 · Irrigation	6,575.00	2,700.00	3,875.00	6,575.00	2,700.00	3,875.00	3,600.00
6020 · Contract labor landscaping	7,578.00	0.00	7,578.00	7,578.00	0.00	7,578.00	0.00
6120 · Wages - landscaping	72,972.00	74,624.99	(1,652.99)	72,972.00	74,624.99	(1,652.99)	99,500.00
6180 · Equipment repair	2,760.05	1,875.01	885.04	2,760.05	1,875.01	885.04	2,500.00
6185 · Fuel	3,711.43	3,000.01	711.42	3,711.43	3,000.01	711.42	4,000.00
6235 · Equipment rental	0.00	750.01	(750.01)	0.00	750.01	(750.01)	1,000.00
6245 · Yard trash removal	6,750.00	5,250.01	1,499.99	6,750.00	5,250.01	1,499.99	7,000.00
6340 · Plants, mulch, rocks & other	174.66	2,250.00	(2,075.34)	174.66	2,250.00	(2,075.34)	3,000.00
Total 6000 · Landscaping	100,521.14	90,450.03	10,071.11	100,521.14	90,450.03	10,071.11	120,600.00
6100 · Administrative expenses							
6240 · Contingency	9,150.16	33,750.00	(24,599.84)	9,150.16	33,750.00	(24,599.84)	45,000.00
6260 · Office expense	5,827.14	4,125.01	1,702.13	5,827.14	4,125.01	1,702.13	5,500.00
6270 · Legal fees	9,758.09	9,000.00	758.09	9,758.09	9,000.00	758.09	12,000.00
6275 · Accounting and audit fees	12,709.50	21,899.98	(9,190.48)	12,709.50	21,899.98	(9,190.48)	29,200.00
6285 · Repairs & maintenance	2,668.29	3,375.00	(706.71)	2,668.29	3,375.00	(706.71)	4,500.00

See ARC 70 Disclosure

Southpointe Condominium Association, Inc.
Profit & Loss Budget Performance
 January through September 2024

Accrual Basis

	Jan - Sep 24	Budget	\$ Over Budget	Jan - Sep 24	YTD Budget	\$ Over Budget	Annual Budget
8040 - Postage and delivery	1,135.50	2,250.00	(1,114.50)	1,135.50	2,250.00	(1,114.50)	3,000.00
8060 - Janitorial / cleaning expense	4,143.96	4,500.00	(356.04)	4,143.96	4,500.00	(356.04)	6,000.00
8070 - Dues & subscriptions	100.00	75.01	24.99	100.00	75.01	24.99	100.00
8075 - Depreciation	1,634.47	0.00	1,634.47	1,634.47	0.00	1,634.47	0.00
8120 - Wages - office	75,600.00	74,849.99	750.01	75,600.00	74,849.99	750.01	99,800.00
8125 - Payroll tax expense - office	17,402.88	18,337.50	(934.62)	17,402.88	18,337.50	(934.62)	24,450.00
8130 - Insurance	276,456.23	278,137.49	(1,681.26)	276,456.23	278,137.49	(1,681.26)	370,850.00
8140 - License & fees	880.00	750.01	129.99	880.00	750.01	129.99	1,000.00
8155 - Telephone	1,365.66	1,575.00	(209.34)	1,365.66	1,575.00	(209.34)	2,100.00
8230 - Bank charges	2,469.75	1,755.00	714.75	2,469.75	1,755.00	714.75	2,340.00
8250 - Mileage Reimbursement	687.86	1,125.00	(437.14)	687.86	1,125.00	(437.14)	1,500.00
Total 6100 - Administrative expenses	421,989.49	455,504.99	(33,515.50)	421,989.49	455,504.99	(33,515.50)	607,340.00
7000 - Pool & Clubhouse							
7040 - Pool supplies	252.31	2,250.00	(1,997.69)	252.31	2,250.00	(1,997.69)	3,000.00
7080 - Pool repairs & maintenance	19,238.41	13,237.51	6,000.90	19,238.41	13,237.51	6,000.90	17,850.00
Total 7000 - Pool & Clubhouse	19,490.72	15,487.51	4,003.21	19,490.72	15,487.51	4,003.21	20,650.00
7500 - Reserves	152,908.56	152,906.13	2.43	152,908.56	152,906.13	2.43	203,875.00
Total Expense	1,080,719.97	1,092,798.69	(12,078.72)	1,080,719.97	1,092,798.69	(12,078.72)	1,457,065.00
Net Ordinary Income	13,718.34	3,750.03	9,968.31	13,718.34	3,750.03	9,968.31	5,000.00
Other Income/Expense							
Other Expense							
8010 - Other Expenses							
8420 - Bad debt expense	30.36	3,749.99	(3,719.63)	30.36	3,749.99	(3,719.63)	5,000.00
Total 8010 - Other Expenses	30.36	3,749.99	(3,719.63)	30.36	3,749.99	(3,719.63)	5,000.00
Total Other Expense	30.36	3,749.99	(3,719.63)	30.36	3,749.99	(3,719.63)	5,000.00
Net Other Income	(30.36)	(3,749.99)	3,719.63	(30.36)	(3,749.99)	3,719.63	(5,000.00)
Net Income	13,687.98	0.04	13,687.94	13,687.98	0.04	13,687.94	0.00

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Orlando, FL

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

	Jan - Sep 24
OPERATING ACTIVITIES	
Net Income	13,687.98
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	353.09
1250 · Other accounts receivable	(2,753.54)
1310 · Prepaid insurance	263,054.52
1450 · Prepaid expenses	(3,268.80)
2010 · Accounts payable	(16,104.66)
2005 · Insurance payable	(262,890.36)
2201 · Payroll Liabilities	(2,588.28)
2211 · FUTA	(24.13)
2212 · SUTA	(4.02)
2213 · Health Insurance	(141.85)
2130 · Prepaid owner assessments	2,753.54
Net cash provided by Operating Activities	(7,926.51)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	1,634.47
Net cash provided by Investing Activities	1,634.47
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	36,204.78
2752 · Phase II	28,677.57
2753 · Phase III	36,373.53
2754 · Phase IV	17,680.45
2755 · Phase V	25,641.24
3100 · Fund Balance	(65.00)
Net cash provided by Financing Activities	130,732.57
Net cash increase for period	124,440.53
Cash at beginning of period	779,332.67
Cash at end of period	903,773.20

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