

Southpointe Condominium Association, Inc.

Balance Sheet

As of October 31, 2024

Accrual Basis

	Oct 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	898,146.04
1050 · Operating Bank Accounts	11,903.94
Total Checking/Savings	910,642.59
Accounts Receivable	
1210 · Accounts Receivable	(26,608.03)
Total Accounts Receivable	(26,608.03)
Other Current Assets	
1250 · Other accounts receivable	44,981.53
1310 · Prepaid insurance	14,614.18
1450 · Prepaid expenses	10,078.80
Total Other Current Assets	69,674.51
Total Current Assets	953,709.07
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(48,188.87)
Total Fixed Assets	3,788.54
TOTAL ASSETS	957,497.61
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	30,701.28
Total Accounts Payable	30,701.28
Other Current Liabilities	
2020 · Accrued Expenses	3,714.48
2130 · Prepaid owner assessments	44,981.53
2140 · Insurance proceeds	592.61
Total Other Current Liabilities	49,288.62
Total Current Liabilities	79,989.90
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	239,661.92
2750 · Pooled Reserve	569,197.78
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	895,298.60
Total Long Term Liabilities	895,298.60
Total Liabilities	975,288.50

Southpointe Condominium Association, Inc.

Balance Sheet

As of October 31, 2024

Accrual Basis

	<u>Oct 31, 24</u>
Equity	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	10,038.42
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Total Equity	(17,790.89)
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TOTAL LIABILITIES & EQUITY	<u>957,497.61</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

October 2024

Accrual Basis

	Oct 24	Budget	\$ Over Budget	Jan - Oct 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	416.66	(416.66)	500.00
4200 · Vending machine income	0.00	41.67	(41.67)	0.00	416.66	(416.66)	500.00
4410 · Returned Check Charges	153.00	0.00	153.00	538.00	0.00	538.00	0.00
4115 · Interest Income - Operating	0.30	0.42	(0.12)	3.31	4.16	(0.85)	5.00
4100 · Interest income - Reserve	7.58	0.00	7.58	69.57	0.00	69.57	0.00
4105 · Owner assessments	120,505.84	120,505.00	0.84	1,205,058.40	1,205,050.00	8.40	1,446,060.00
4120 · Miscellaneous income	2,212.66	1,250.00	962.66	11,648.41	12,500.00	(851.59)	15,000.00
Total 4020 · Operating	122,879.38	121,838.76	1,040.62	1,217,317.69	1,218,387.48	(1,069.79)	1,462,065.00
Total Income	122,879.38	121,838.76	1,040.62	1,217,317.69	1,218,387.48	(1,069.79)	1,462,065.00
Gross Profit	122,879.38	121,838.76	1,040.62	1,217,317.69	1,218,387.48	(1,069.79)	1,462,065.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	0.00	0.00	0.00	9,456.00	0.00	9,456.00	0.00
5060 · Building repairs & maintenance	2,347.64	3,333.33	(985.69)	37,413.65	33,333.34	4,080.31	40,000.00
5120 · Wages - building	13,062.00	10,000.00	3,062.00	89,354.50	100,000.00	(10,645.50)	120,000.00
Total 5000 · Maintenance (Building)	15,409.64	13,333.33	2,076.31	136,224.15	133,333.34	2,890.81	160,000.00
5200 · Common Area							
5180 · Pest control	2,331.25	2,458.33	(127.08)	23,359.42	24,583.34	(1,223.92)	29,500.00
5350 · Security & fire protection	450.00	833.33	(383.33)	6,790.53	8,333.34	(1,542.81)	10,000.00
5360 · Storage	307.50	300.00	7.50	3,165.00	3,000.00	165.00	3,600.00
5380 · Fountain	94.16	100.00	(5.84)	941.60	1,000.00	(58.40)	1,200.00
5385 · Vending machine supplies	0.00	25.00	(25.00)	292.87	250.00	42.87	300.00
6390 · Utilities	25,528.50	25,000.00	528.50	259,157.54	250,000.00	9,157.54	300,000.00
Total 5200 · Common Area	28,711.41	28,716.66	(5.25)	293,706.96	287,166.68	6,540.28	344,600.00
6000 · Landscaping							
6010 · Irrigation	0.00	300.00	(300.00)	6,575.00	3,000.00	3,575.00	3,600.00
6020 · Contract labor landscaping	0.00	0.00	0.00	7,578.00	0.00	7,578.00	0.00
6120 · Wages - landscaping	11,565.00	8,291.67	3,273.33	84,537.00	82,916.66	1,620.34	99,500.00
6180 · Equipment repair	744.15	208.33	535.82	3,504.20	2,083.34	1,420.86	2,500.00
6185 · Fuel	0.00	333.33	(333.33)	3,711.43	3,333.34	378.09	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	833.34	(833.34)	1,000.00
6245 · Yard trash removal	1,875.00	583.33	1,291.67	8,625.00	5,833.34	2,791.66	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	2,500.00	(2,325.34)	3,000.00
Total 6000 · Landscaping	14,184.15	10,049.99	4,134.16	114,705.29	100,500.02	14,205.27	120,600.00
6100 · Administrative expenses							
6240 · Contingency	2,040.00	3,750.00	(1,710.00)	11,190.16	37,500.00	(26,309.84)	45,000.00
6260 · Office expense	374.61	458.33	(83.72)	6,201.75	4,583.34	1,618.41	5,500.00
6270 · Legal fees	1,446.26	1,000.00	446.26	11,204.35	10,000.00	1,204.35	12,000.00
6275 · Accounting and audit fees	850.00	2,433.34	(1,583.34)	13,559.50	24,333.32	(10,773.82)	29,200.00
6285 · Repairs & maintenance	0.00	375.00	(375.00)	2,668.29	3,750.00	(1,081.71)	4,500.00

See ARC 70 Disclosure

Southpointe Condominium Association, Inc. Profit & Loss Budget Performance

October 2024

Accrual Basis

	Oct 24	Budget	\$ Over Budget	Jan - Oct 24	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	200.00	250.00	(50.00)	1,335.50	2,500.00	(1,164.50)	3,000.00
8060 · Janitorial / cleaning expense	672.00	500.00	172.00	4,815.96	5,000.00	(184.04)	6,000.00
8070 · Dues & subscriptions	10.00	8.33	1.67	110.00	83.34	26.66	100.00
8075 · Depreciation	184.00	0.00	184.00	1,818.47	0.00	1,818.47	0.00
8120 · Wages - office	12,000.00	8,316.67	3,683.33	87,600.00	83,166.66	4,433.34	99,800.00
8125 · Payroll tax expense - office	2,794.79	2,037.50	757.29	20,197.67	20,375.00	(177.33)	24,450.00
8130 · Insurance	29,463.61	30,904.17	(1,440.56)	305,919.84	309,041.66	(3,121.82)	370,850.00
8140 · License & fees	0.00	83.33	(83.33)	880.00	833.34	46.66	1,000.00
8155 · Telephone	156.89	175.00	(18.11)	1,522.55	1,750.00	(227.45)	2,100.00
8230 · Bank charges	60.00	195.00	(135.00)	2,529.75	1,950.00	579.75	2,340.00
8250 · Mileage Reimbursement	89.11	125.00	(35.89)	776.97	1,250.00	(473.03)	1,500.00
Total 6100 · Administrative expenses	50,341.27	50,611.67	(270.40)	472,330.76	506,116.66	(33,785.90)	607,340.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	92.63	250.00	(157.37)	344.94	2,500.00	(2,155.06)	3,000.00
7080 · Pool repairs & maintenance	800.00	1,470.83	(670.83)	20,038.41	14,708.34	5,330.07	17,650.00
Total 7000 · Pool & Clubhouse	892.63	1,720.83	(828.20)	20,383.35	17,208.34	3,175.01	20,650.00
7500 · Reserves	16,989.84	16,989.57	0.27	169,898.40	169,895.70	2.70	203,875.00
Total Expense	126,528.94	121,422.05	5,106.89	1,207,248.91	1,214,220.74	(6,971.83)	1,457,065.00
Net Ordinary Income	(3,649.56)	416.71	(4,066.27)	10,068.78	4,166.74	5,902.04	5,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	416.67	(416.67)	30.36	4,166.66	(4,136.30)	5,000.00
Total 8010 · Other Expenses	0.00	416.67	(416.67)	30.36	4,166.66	(4,136.30)	5,000.00
Total Other Expense	0.00	416.67	(416.67)	30.36	4,166.66	(4,136.30)	5,000.00
Net Other Income	0.00	(416.67)	416.67	(30.36)	(4,166.66)	4,136.30	(5,000.00)
Net Income	(3,649.56)	0.04	(3,649.60)	10,038.42	0.08	10,038.34	0.00

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Hoskins Quiros Osborne & LaBeaume, CPA, LLC

Orlando, FL

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

	Jan - Oct 24
OPERATING ACTIVITIES	
Net Income	10,038.42
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	(4,247.35)
1250 · Other accounts receivable	599.32
1310 · Prepaid insurance	292,282.80
1450 · Prepaid expenses	(2,417.55)
2010 · Accounts payable	(16,853.19)
2005 · Insurance payable	(292,100.40)
2201 · Payroll Liabilities	246.28
2211 · FUTA	(11.05)
2212 · SUTA	(1.84)
2213 · Health Insurance	165.18
2130 · Prepaid owner assessments	(599.32)
Net cash provided by Operating Activities	(12,898.70)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	1,818.47
Net cash provided by Investing Activities	1,818.47
FINANCING ACTIVITIES	
2301 · Phase I	(4,272.75)
2302 · Phase II	(3,213.14)
2303 · Phase III	(4,272.75)
2304 · Phase IV	(2,118.52)
2305 · Phase V	(3,212.84)
2751 · Phase I	39,953.38
2752 · Phase II	31,657.81
2753 · Phase III	40,140.88
2754 · Phase IV	19,508.97
2755 · Phase V	28,284.11
3100 · Fund Balance	(65.00)
Net cash provided by Financing Activities	142,390.15
Net cash increase for period	131,309.92
Cash at beginning of period	779,332.67
Cash at end of period	910,642.59

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