

Southpointe Condominium Association, Inc.
Balance Sheet

As of November 30, 2024

Accrual Basis

	Nov 30, 24
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	895,401.29
1050 · Operating Bank Accounts	20,615.07
Total Checking/Savings	916,608.97
Accounts Receivable	
1210 · Accounts Receivable	(4,805.01)
Total Accounts Receivable	(4,805.01)
Other Current Assets	
1230 · Due From Operating Fund	16,989.84
1250 · Other accounts receivable	40,370.62
1310 · Prepaid insurance	327,026.88
1450 · Prepaid expenses	9,108.38
Total Other Current Assets	393,495.72
Total Current Assets	1,305,299.68
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(48,372.87)
Total Fixed Assets	3,604.54
TOTAL ASSETS	1,308,904.22
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	28,262.67
Total Accounts Payable	28,262.67
Other Current Liabilities	
2005 · Insurance payable	312,808.32
2020 · Accrued Expenses	
2200 · Payroll taxes payable	4,408.28
Total 2020 · Accrued Expenses	4,408.28
2130 · Prepaid owner assessments	40,370.62
2140 · Insurance proceeds	592.61
2145 · Due to Reserve Fund	16,989.84
Total Other Current Liabilities	375,169.67
Total Current Liabilities	403,432.34
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	239,661.92
2750 · Pooled Reserve	586,187.62
2790 · Siding Reserve	86,438.90
Total 2800 · Reserves liability	912,288.44
Total Long Term Liabilities	912,288.44
Total Liabilities	1,315,720.78

See ARC 70 Disclosure

Southpointe Condominium Association, Inc.
Balance Sheet

As of November 30, 2024

Accrual Basis

	<u>Nov 30, 24</u>
Equity	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	21,012.75
Total Equity	<u>(6,816.56)</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,308,904.22</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

November 2024

Accrual Basis

	Nov 24	Budget	\$ Over Budget	Jan - Nov 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	458.33	(458.33)	500.00
4200 · Vending machine income	0.00	41.67	(41.67)	0.00	458.33	(458.33)	500.00
4410 · Returned Check Charges	105.00	0.00	105.00	643.00	0.00	643.00	0.00
4115 · Interest Income - Operating	0.30	0.42	(0.12)	3.61	4.58	(0.97)	5.00
4100 · Interest income - Reserve	7.33	0.00	7.33	76.90	0.00	76.90	0.00
4105 · Owner assessments	120,505.84	120,505.00	0.84	1,325,564.24	1,325,555.00	9.24	1,446,060.00
4120 · Miscellaneous income	15,523.48	1,250.00	14,273.48	27,271.89	13,750.00	13,521.89	15,000.00
Total 4020 · Operating	<u>136,141.95</u>	<u>121,838.76</u>	<u>14,303.19</u>	<u>1,353,559.64</u>	<u>1,340,226.24</u>	<u>13,333.40</u>	<u>1,462,065.00</u>
Total Income	<u>136,141.95</u>	<u>121,838.76</u>	<u>14,303.19</u>	<u>1,353,559.64</u>	<u>1,340,226.24</u>	<u>13,333.40</u>	<u>1,462,065.00</u>
Gross Profit	136,141.95	121,838.76	14,303.19	1,353,559.64	1,340,226.24	13,333.40	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	1,059.20	3,333.33	(2,274.13)	38,472.85	36,666.67	1,806.18	40,000.00
5120 · Wages - building	10,315.03	10,000.00	315.03	99,669.53	110,000.00	(10,330.47)	120,000.00
Total 5000 · Maintenance (Building)	<u>11,374.23</u>	<u>13,333.33</u>	<u>(1,959.10)</u>	<u>147,598.38</u>	<u>146,666.67</u>	<u>931.71</u>	<u>160,000.00</u>
5200 · Common Area							
5180 · Pest control	2,820.42	2,458.33	362.09	26,179.84	27,041.67	(861.83)	29,500.00
5350 · Security & fire protection	1,674.81	833.33	841.48	8,465.34	9,166.67	(701.33)	10,000.00
5360 · Storage	307.50	300.00	7.50	3,472.50	3,300.00	172.50	3,600.00
5380 · Fountain	94.16	100.00	(5.84)	1,035.76	1,100.00	(64.24)	1,200.00
5385 · Vending machine supplies	90.00	25.00	65.00	382.87	275.00	107.87	300.00
6390 · Utilities	27,387.35	25,000.00	2,387.35	286,544.89	275,000.00	11,544.89	300,000.00
Total 5200 · Common Area	<u>32,374.24</u>	<u>28,716.66</u>	<u>3,657.58</u>	<u>326,081.20</u>	<u>315,883.34</u>	<u>10,197.86</u>	<u>344,600.00</u>
6000 · Landscaping							
6010 · Irrigation	0.00	300.00	(300.00)	6,575.00	3,300.00	3,275.00	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	8,561.31	8,291.67	269.64	93,098.31	91,208.33	1,889.98	99,500.00
6180 · Equipment repair	767.81	208.33	559.48	4,272.01	2,291.67	1,980.34	2,500.00
6185 · Fuel	486.87	333.33	153.54	4,198.30	3,666.67	531.63	4,000.00
6235 · Equipment rental	0.00	83.33	(83.33)	0.00	916.67	(916.67)	1,000.00
6245 · Yard trash removal	375.00	583.33	(208.33)	9,000.00	6,416.67	2,583.33	7,000.00
6340 · Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	2,750.00	(2,575.34)	3,000.00
Total 6000 · Landscaping	<u>10,190.99</u>	<u>10,049.99</u>	<u>141.00</u>	<u>124,896.28</u>	<u>110,550.01</u>	<u>14,346.27</u>	<u>120,600.00</u>
6100 · Administrative expenses							
6240 · Contingency	2,950.00	3,750.00	(800.00)	14,140.16	41,250.00	(27,109.84)	45,000.00
6260 · Office expense	903.50	458.33	445.17	7,105.25	5,041.67	2,063.58	5,500.00
6270 · Legal fees	1,729.47	1,000.00	729.47	12,933.82	11,000.00	1,933.82	12,000.00
6275 · Accounting and audit fees	1,444.55	2,433.34	(988.79)	15,004.05	26,766.66	(11,762.61)	29,200.00
6285 · Repairs & maintenance	3,275.00	375.00	2,900.00	5,943.29	4,125.00	1,818.29	4,500.00

See ARC 70 Disclosure

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

Accrual Basis

	Nov 24	Budget	\$ Over Budget	Jan - Nov 24	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	336.11	250.00	86.11	1,671.61	2,750.00	(1,078.39)	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	5,263.96	5,500.00	(236.04)	6,000.00
8070 · Dues & subscriptions	0.00	8.33	(8.33)	110.00	91.67	18.33	100.00
8075 · Depreciation	184.00	0.00	184.00	2,002.47	0.00	2,002.47	0.00
8120 · Wages - office	9,504.06	8,316.67	1,187.39	97,104.06	91,483.33	5,620.73	99,800.00
8125 · Payroll tax expense - office	2,171.04	2,037.50	133.54	22,368.71	22,412.50	(43.79)	24,450.00
8130 · Insurance	29,631.07	30,904.17	(1,273.10)	335,550.91	339,945.83	(4,394.92)	370,850.00
8140 · License & fees	0.00	83.33	(83.33)	880.00	916.67	(36.67)	1,000.00
8155 · Telephone	155.22	175.00	(19.78)	1,677.77	1,925.00	(247.23)	2,100.00
8230 · Bank charges	36.00	195.00	(159.00)	2,565.75	2,145.00	420.75	2,340.00
8250 · Mileage Reimbursement	60.30	125.00	(64.70)	837.27	1,375.00	(537.73)	1,500.00
Total 6100 · Administrative expenses	52,828.32	50,611.67	2,216.65	525,159.08	556,728.33	(31,569.25)	607,340.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	344.94	2,750.00	(2,405.06)	3,000.00
7080 · Pool repairs & maintenance	1,510.00	1,470.83	39.17	21,548.41	16,179.17	5,369.24	17,650.00
Total 7000 · Pool & Clubhouse	1,510.00	1,720.83	(210.83)	21,893.35	18,929.17	2,964.18	20,650.00
7500 · Reserves	16,989.84	16,989.57	0.27	186,888.24	186,885.27	2.97	203,875.00
Total Expense	125,267.62	121,422.05	3,845.57	1,332,516.53	1,335,642.79	(3,126.26)	1,457,065.00
Net Ordinary Income	10,874.33	416.71	10,457.62	21,043.11	4,583.45	16,459.66	5,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	416.67	(416.67)	30.36	4,583.33	(4,552.97)	5,000.00
Total 8010 · Other Expenses	0.00	416.67	(416.67)	30.36	4,583.33	(4,552.97)	5,000.00
Total Other Expense	0.00	416.67	(416.67)	30.36	4,583.33	(4,552.97)	5,000.00
Net Other Income	0.00	(416.67)	416.67	(30.36)	(4,583.33)	4,552.97	(5,000.00)
Net Income	10,874.33	0.04	10,874.29	21,012.75	0.12	21,012.63	0.00

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Orlando, FL

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

	Jan - Nov 24
OPERATING ACTIVITIES	
Net Income	21,012.75
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	(26,050.37)
1230 · Due From Operating Fund	(16,989.84)
1250 · Other accounts receivable	5,210.23
1310 · Prepaid insurance	(20,129.90)
1450 · Prepaid expenses	(1,447.13)
2010 · Accounts payable	(19,291.80)
2005 · Insurance payable	20,707.92
2201 · Payroll Liabilities	979.46
2211 · FUTA	7.85
2212 · SUTA	1.31
2213 · Health Insurance	103.75
2130 · Prepaid owner assessments	(5,210.23)
2145 · Due to Reserve Fund	16,989.84
	(24,106.16)
Net cash provided by Operating Activities	(24,106.16)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	2,002.47
	2,002.47
Net cash provided by Investing Activities	2,002.47
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	44,207.55
2752 · Phase II	35,018.23
2753 · Phase III	44,413.80
2754 · Phase IV	21,588.25
2755 · Phase V	31,307.16
3100 · Fund Balance	(65.00)
	159,379.99
Net cash provided by Financing Activities	159,379.99
Net cash increase for period	137,276.30
Cash at beginning of period	779,332.67
Cash at end of period	916,608.97

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