

**Southpointe Condominium Association, Inc.**  
**Balance Sheet**

Accrual Basis

As of December 31, 2024

	Dec 31, 24
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	929,388.76
1050 · Operating Bank Accounts	16,502.54
<b>Total Checking/Savings</b>	<b>946,483.91</b>
Accounts Receivable	
1210 · Accounts Receivable	(39,192.51)
<b>Total Accounts Receivable</b>	<b>(39,192.51)</b>
Other Current Assets	
1250 · Other accounts receivable	46,415.16
1310 · Prepaid insurance	298,589.76
1450 · Prepaid expenses	8,197.54
<b>Total Other Current Assets</b>	<b>353,202.46</b>
<b>Total Current Assets</b>	<b>1,260,493.86</b>
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(48,556.87)
<b>Total Fixed Assets</b>	<b>3,420.54</b>
<b>TOTAL ASSETS</b>	<b>1,263,914.40</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	26,825.73
<b>Total Accounts Payable</b>	<b>26,825.73</b>
Other Current Liabilities	
2005 · Insurance payable	284,371.20
2020 · Accrued Expenses	780.10
2130 · Prepaid owner assessments	46,415.16
2140 · Insurance proceeds	592.61
<b>Total Other Current Liabilities</b>	<b>332,159.07</b>
<b>Total Current Liabilities</b>	<b>358,984.80</b>
Long Term Liabilities	
2800 · Reserves liability	
2300 · Roof Reserve	239,661.92
2750 · Pooled Reserve	603,177.46
2790 · Siding Reserve	86,438.90
<b>Total 2800 · Reserves liability</b>	<b>929,278.28</b>
<b>Total Long Term Liabilities</b>	<b>929,278.28</b>
<b>Total Liabilities</b>	<b>1,288,263.08</b>

Southpointe Condominium Association, Inc.

Balance Sheet

As of December 31, 2024

Accrual Basis

	Dec 31, 24
Equity	
3100 · Fund Balance	(27,855.25)
3200 · Reserve Fund Balance	25.94
Net Income	3,480.63
Total Equity	(24,348.68)
TOTAL LIABILITIES & EQUITY	<u>1,263,914.40</u>

**ARC Section 70 Disclosure**

Draft of Clients QuickBooks Computer System Generated Financial Statements. This computer system generated (Balance Sheet and Income Statement) was prepared to assist with the preparation of client's bookkeeping and year end income tax returns. It is not deemed a Preparation of Financial Statements under AR-C 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.

*Hoskins Quiros Patel & Loid CPA LLC*

Orlando, FL

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

Accrual Basis

	Dec 24	Budget	\$ Over Budget	Jan - Dec 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	500.00	(500.00)	500.00
4200 - Vending machine income	0.00	41.67	(41.67)	0.00	500.00	(500.00)	500.00
4410 - Returned Check Charges	35.00	0.00	35.00	678.00	0.00	678.00	0.00
4115 - Interest Income - Operating	0.37	0.42	(0.05)	3.98	5.00	(1.02)	5.00
4100 - Interest Income - Reserve	7.79	0.00	7.79	84.69	0.00	84.69	0.00
4105 - Owner assessments	120,505.84	120,505.00	0.84	1,446,070.08	1,446,060.00	10.08	1,446,060.00
4120 - Miscellaneous income	33.65	1,250.00	(1,216.35)	27,305.54	15,000.00	12,305.54	15,000.00
<b>Total 4020 - Operating</b>	<b>120,582.65</b>	<b>121,838.76</b>	<b>(1,256.11)</b>	<b>1,474,142.29</b>	<b>1,462,065.00</b>	<b>12,077.29</b>	<b>1,462,065.00</b>
<b>Total Income</b>	<b>120,582.65</b>	<b>121,838.76</b>	<b>(1,256.11)</b>	<b>1,474,142.29</b>	<b>1,462,065.00</b>	<b>12,077.29</b>	<b>1,462,065.00</b>
<b>Gross Profit</b>	<b>120,582.65</b>	<b>121,838.76</b>	<b>(1,256.11)</b>	<b>1,474,142.29</b>	<b>1,462,065.00</b>	<b>12,077.29</b>	<b>1,462,065.00</b>
<b>Expense</b>							
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	1,834.54	3,333.33	(1,498.79)	40,307.39	40,000.00	307.39	40,000.00
5120 - Wages - building	9,467.00	10,000.00	(533.00)	109,136.53	120,000.00	(10,863.47)	120,000.00
<b>Total 5000 - Maintenance (Building)</b>	<b>11,301.54</b>	<b>13,333.33</b>	<b>(2,031.79)</b>	<b>158,899.92</b>	<b>160,000.00</b>	<b>(1,100.08)</b>	<b>160,000.00</b>
5200 - Common Area							
5180 - Pest control	2,390.84	2,458.33	(67.49)	28,570.68	29,500.00	(929.32)	29,500.00
5350 - Security & fire protection	3,288.31	833.33	2,454.98	11,753.65	10,000.00	1,753.65	10,000.00
5360 - Storage	307.50	300.00	7.50	3,780.00	3,600.00	180.00	3,600.00
5380 - Fountain	0.00	100.00	(100.00)	1,035.76	1,200.00	(164.24)	1,200.00
5385 - Vending machine supplies	138.98	25.00	113.98	521.85	300.00	221.85	300.00
6390 - Utilities	28,575.64	25,000.00	3,575.64	315,120.53	300,000.00	15,120.53	300,000.00
<b>Total 5200 - Common Area</b>	<b>34,701.27</b>	<b>28,716.66</b>	<b>5,984.61</b>	<b>360,782.47</b>	<b>344,600.00</b>	<b>16,182.47</b>	<b>344,600.00</b>
6000 - Landscaping							
6010 - Irrigation	1,700.00	300.00	1,400.00	8,275.00	3,600.00	4,675.00	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	7,880.00	8,291.67	(411.67)	100,978.31	99,500.00	1,478.31	99,500.00
6180 - Equipment repair	0.00	208.33	(208.33)	4,272.01	2,500.00	1,772.01	2,500.00
6185 - Fuel	487.85	333.33	154.52	4,686.15	4,000.00	686.15	4,000.00
6235 - Equipment rental	0.00	83.33	(83.33)	0.00	1,000.00	(1,000.00)	1,000.00
6245 - Yard trash removal	1,125.00	583.33	541.67	10,125.00	7,000.00	3,125.00	7,000.00
6340 - Plants, mulch, rocks & other	0.00	250.00	(250.00)	174.66	3,000.00	(2,825.34)	3,000.00
<b>Total 6000 - Landscaping</b>	<b>11,192.85</b>	<b>10,049.99</b>	<b>1,142.86</b>	<b>136,089.13</b>	<b>120,600.00</b>	<b>15,489.13</b>	<b>120,600.00</b>
6100 - Administrative expenses							
6240 - Contingency	2,815.00	3,750.00	(935.00)	16,955.16	45,000.00	(28,044.84)	45,000.00
6260 - Office expense	154.13	458.33	(304.20)	7,259.38	5,500.00	1,759.38	5,500.00
6270 - Legal fees	1,225.73	1,000.00	225.73	14,159.55	12,000.00	2,159.55	12,000.00
6275 - Accounting and audit fees	14,160.20	2,433.34	11,726.86	29,164.25	29,200.00	(35.75)	29,200.00
6285 - Repairs & maintenance	0.00	375.00	(375.00)	5,943.29	4,500.00	1,443.29	4,500.00

See ARC 70 Disclosure

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

Accrual Basis

	Dec 24	Budget	\$ Over Budget	Jan - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
8040 - Postage and delivery	200.00	250.00	(50.00)	1,871.61	3,000.00	(1,128.39)	3,000.00
8060 - Janitorial / cleaning expense	448.00	500.00	(52.00)	5,711.96	6,000.00	(288.04)	6,000.00
8070 - Dues & subscriptions	0.00	8.33	(8.33)	110.00	100.00	10.00	100.00
8075 - Depreciation	184.00	0.00	184.00	2,186.47	0.00	2,186.47	0.00
8120 - Wages - office	8,000.00	8,316.67	(316.67)	105,104.06	99,800.00	5,304.06	99,800.00
8125 - Payroll tax expense - office	1,917.94	2,037.50	(119.56)	24,286.65	24,450.00	(163.35)	24,450.00
8130 - Insurance	30,986.45	30,904.17	82.28	366,537.36	370,850.00	(4,312.64)	370,850.00
8140 - License & fees	1,792.00	83.33	1,708.67	2,672.00	1,000.00	1,672.00	1,000.00
8155 - Telephone	0.00	175.00	(175.00)	1,677.77	2,100.00	(422.23)	2,100.00
8230 - Bank charges	171.60	195.00	(23.40)	2,737.35	2,340.00	397.35	2,340.00
8250 - Mileage Reimbursement	62.98	125.00	(62.02)	900.25	1,500.00	(599.75)	1,500.00
<b>Total 6100 - Administrative expenses</b>	<b>62,118.03</b>	<b>50,611.67</b>	<b>11,506.36</b>	<b>587,277.11</b>	<b>607,340.00</b>	<b>(20,062.89)</b>	<b>607,340.00</b>
7000 - Pool & Clubhouse							
7040 - Pool supplies	0.00	250.00	(250.00)	344.94	3,000.00	(2,655.06)	3,000.00
7080 - Pool repairs & maintenance	1,811.24	1,470.83	340.41	23,359.65	17,650.00	5,709.65	17,650.00
<b>Total 7000 - Pool &amp; Clubhouse</b>	<b>1,811.24</b>	<b>1,720.83</b>	<b>90.41</b>	<b>23,704.59</b>	<b>20,650.00</b>	<b>3,054.59</b>	<b>20,650.00</b>
7500 - Reserves	16,989.84	16,989.73	0.11	203,878.08	203,875.00	3.08	203,875.00
<b>Total Expense</b>	<b>138,114.77</b>	<b>121,422.21</b>	<b>16,692.56</b>	<b>1,470,631.30</b>	<b>1,457,065.00</b>	<b>13,566.30</b>	<b>1,457,065.00</b>
Net Ordinary Income	(17,532.12)	416.55	(17,948.67)	3,510.99	5,000.00	(1,489.01)	5,000.00
Other Income/Expense							
Other Expense							
8010 - Other Expenses	0.00	416.67	(416.67)	30.36	5,000.00	(4,969.64)	5,000.00
8420 - Bad debt expense	0.00	416.67	(416.67)	30.36	5,000.00	(4,969.64)	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>5,000.00</b>	<b>(4,969.64)</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>5,000.00</b>	<b>(4,969.64)</b>	<b>5,000.00</b>
Net Other Income	0.00	(416.67)	416.67	(30.36)	(5,000.00)	4,969.64	(5,000.00)
<b>Net Income</b>	<b>(17,532.12)</b>	<b>(0.12)</b>	<b>(17,532.00)</b>	<b>3,480.63</b>	<b>0.00</b>	<b>3,480.63</b>	<b>0.00</b>

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*Haskins Quires Patel & Loid CPA LLC*

Orlando, FL

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

	Jan - Dec 24
<b>OPERATING ACTIVITIES</b>	
Net Income	3,480.63
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	8,337.13
1250 · Other accounts receivable	(834.31)
1310 · Prepaid insurance	8,307.22
1450 · Prepaid expenses	(536.29)
2010 · Accounts payable	(20,728.74)
2005 · Insurance payable	(7,729.20)
2201 · Payroll Liabilities	(2,588.28)
2211 · FUTA	8.70
2212 · SUTA	1.45
2213 · Health Insurance	42.32
2130 · Prepaid owner assessments	834.31
<b>Net cash provided by Operating Activities</b>	<b>(11,405.06)</b>
<b>INVESTING ACTIVITIES</b>	
1599 · Accumulated depreciation	2,186.47
<b>Net cash provided by Investing Activities</b>	<b>2,186.47</b>
<b>FINANCING ACTIVITIES</b>	
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	48,461.72
2752 · Phase II	38,378.65
2753 · Phase III	48,686.72
2754 · Phase IV	23,667.53
2755 · Phase V	34,330.21
3100 · Fund Balance	(65.00)
<b>Net cash provided by Financing Activities</b>	<b>176,369.83</b>
<b>Net cash increase for period</b>	<b>167,151.24</b>
<b>Cash at beginning of period</b>	<b>779,332.67</b>
<b>Cash at end of period</b>	<b>946,483.91</b>

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