

SOUTHPOINTE CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

January 31, 2025



Hoskins Quiros Patel & Loid CPA, LLC

Life Can Be Taxing. We Can Help.

Accountant's Disclaimer Report

To Management
Southpointe Condominium Association, Inc.
3700 Woodgate Blvd
Orlando, FL 32822

The accompanying financial statements of Southpointe Condominium Association, Inc. as of and for the 1 month ended January 31, 2025, were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

The financial statements omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America.

Hoskins Quiros Patel & Loid CPA, LLC

Hoskins Quiros Osborne & LaBeaume, CPA
Certified Public Accountants
Orlando, Florida
February 19, 2025

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Southpointe Condominium Association, Inc.
Balance Sheet

As of January 31, 2025

Accrual Basis

	Jan 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.61
1052 · Reserve Bank Accounts	945,033.40
1050 · Operating Bank Accounts	15,284.45
Total Checking/Savings	960,910.46
Accounts Receivable	
1210 · Accounts Receivable	(52,000.92)
Total Accounts Receivable	(52,000.92)
Other Current Assets	
1250 · Other accounts receivable	60,570.25
1310 · Prepaid insurance	270,152.64
1450 · Prepaid expenses	7,286.70
Total Other Current Assets	338,009.59
Total Current Assets	1,246,919.13
Fixed Assets	
1500 · Fixed Assets	51,977.41
1599 · Accumulated depreciation	(48,721.31)
Total Fixed Assets	3,256.10
TOTAL ASSETS	1,250,175.23
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 · Accounts payable	13,114.74
Total Accounts Payable	13,114.74
Other Current Liabilities	
2005 · Insurance payable	255,934.08
2020 · Accrued Expenses	863.35
2130 · Prepaid owner assessments	60,570.25
2140 · Insurance proceeds	592.61
Total Other Current Liabilities	317,960.29
Total Current Liabilities	331,075.03
Long Term Liabilities	
2800 · Reserves liability	944,915.34
Total Long Term Liabilities	944,915.34
Total Liabilities	1,275,990.37
Equity	
3100 · Fund Balance	(23,747.41)
3200 · Reserve Fund Balance	25.94
Net Income	(2,093.67)
Total Equity	(25,815.14)
TOTAL LIABILITIES & EQUITY	1,250,175.23

Southpointe Condominium Association, Inc. Profit & Loss Budget Performance

January 2025

Accrual Basis

	Jan 25	Budget	\$ Over Budget	Jan 25	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
4200 · Vending machine income	0.00	41.66	(41.66)	0.00	41.66	(41.66)	500.00
4410 · Returned Check Charges	140.00	0.00	140.00	140.00	0.00	140.00	0.00
4115 · Interest Income - Operating	0.35	0.38	(0.03)	0.35	0.38	(0.03)	5.00
4100 · Interest income - Reserve	7.58	0.00	7.58	7.58	0.00	7.58	0.00
4105 · Owner assessments	123,061.96	123,061.59	0.37	123,061.96	123,061.59	0.37	1,476,739.00
4120 · Miscellaneous income	100.00	1,250.00	(1,150.00)	100.00	1,250.00	(1,150.00)	15,000.00
Total 4020 · Operating	123,309.89	124,395.29	(1,085.40)	123,309.89	124,395.29	(1,085.40)	1,492,744.00
Total Income	123,309.89	124,395.29	(1,085.40)	123,309.89	124,395.29	(1,085.40)	1,492,744.00
Gross Profit	123,309.89	124,395.29	(1,085.40)	123,309.89	124,395.29	(1,085.40)	1,492,744.00
Expense							
5000 · Maintenance (Building)							
5060 · Building repairs & maintenance	4,031.27	3,333.37	697.90	4,031.27	3,333.37	697.90	40,000.00
5120 · Wages - building	9,315.00	10,000.00	(685.00)	9,315.00	10,000.00	(685.00)	120,000.00
Total 5000 · Maintenance (Building)	13,346.27	13,333.37	12.90	13,346.27	13,333.37	12.90	160,000.00
5200 · Common Area							
5180 · Pest control	2,137.84	2,458.34	(320.50)	2,137.84	2,458.34	(320.50)	29,500.00
5350 · Security & fire protection	0.00	833.34	(833.34)	0.00	833.34	(833.34)	10,000.00
5360 · Storage	307.50	350.00	(42.50)	307.50	350.00	(42.50)	4,200.00
5380 · Fountain	188.32	100.00	88.32	188.32	100.00	88.32	1,200.00
5385 · Vending machine supplies	0.00	25.00	(25.00)	0.00	25.00	(25.00)	300.00
6390 · Utilities	28,851.84	27,500.00	1,351.84	28,851.84	27,500.00	1,351.84	330,000.00
Total 5200 · Common Area	31,485.50	31,266.68	218.82	31,485.50	31,266.68	218.82	375,200.00
6000 · Landscaping							
6010 · Irrigation	2,050.00	500.00	1,550.00	2,050.00	500.00	1,550.00	6,000.00
6120 · Wages - landscaping	7,760.00	9,125.00	(1,365.00)	7,760.00	9,125.00	(1,365.00)	109,500.00
6180 · Equipment repair	193.48	350.00	(156.52)	193.48	350.00	(156.52)	4,200.00
6185 · Fuel	318.50	333.34	(14.84)	318.50	333.34	(14.84)	4,000.00
6235 · Equipment rental	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
6245 · Yard trash removal	750.00	750.00	0.00	750.00	750.00	0.00	9,000.00
6340 · Plants, mulch, rocks & other	2,345.00	250.00	2,095.00	2,345.00	250.00	2,095.00	3,000.00
Total 6000 · Landscaping	13,416.98	11,391.71	2,025.27	13,416.98	11,391.71	2,025.27	136,700.00
6100 · Administrative expenses							
6240 · Contingency	1,437.50	3,750.00	(2,312.50)	1,437.50	3,750.00	(2,312.50)	45,000.00
6260 · Office expense	251.58	625.00	(373.42)	251.58	625.00	(373.42)	7,500.00
6270 · Legal fees	1,265.42	1,000.00	265.42	1,265.42	1,000.00	265.42	12,000.00
6275 · Accounting and audit fees	2,463.15	2,708.37	(245.22)	2,463.15	2,708.37	(245.22)	32,500.00
6285 · Repairs & maintenance	0.00	375.00	(375.00)	0.00	375.00	(375.00)	4,500.00

See Accountant's Disclaimer Report

Southpointe Condominium Association, Inc.
Profit & Loss Budget Performance
January 2025

Accrual Basis

	Jan 25	Budget	\$ Over Budget	Jan 25	YTD Budget	\$ Over Budget	Annual Budget
8040 · Postage and delivery	200.00	250.00	(50.00)	200.00	250.00	(50.00)	3,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	448.00	500.00	(52.00)	6,000.00
8070 · Dues & subscriptions	0.00	8.37	(8.37)	0.00	8.37	(8.37)	100.00
8075 · Depreciation	164.44			164.44			
8120 · Wages - office	8,160.00	8,758.37	(598.37)	8,160.00	8,758.37	(598.37)	105,100.00
8125 · Payroll tax expense - office	2,084.32	2,173.37	(89.05)	2,084.32	2,173.37	(89.05)	26,080.00
8130 · Insurance	29,802.27	29,062.50	739.77	29,802.27	29,062.50	739.77	348,750.00
8140 · License & fees	0.00	83.37	(83.37)	0.00	83.37	(83.37)	1,000.00
8155 · Telephone	492.76			492.76			
8160 · Cell phones	0.00	175.00	(175.00)	0.00	175.00	(175.00)	2,100.00
8230 · Bank charges	2,288.00	195.00	2,093.00	2,288.00	195.00	2,093.00	2,340.00
8250 · Mileage Reimbursement	60.37	125.00	(64.63)	60.37	125.00	(64.63)	1,500.00
Total 6100 · Administrative expenses	49,117.81	49,789.35	(671.54)	49,117.81	49,789.35	(671.54)	597,470.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	0.00	250.00	(250.00)	3,000.00
7080 · Pool repairs & maintenance	1,560.00	1,470.87	89.13	1,560.00	1,470.87	89.13	17,650.00
Total 7000 · Pool & Clubhouse	1,560.00	1,720.87	(160.87)	1,560.00	1,720.87	(160.87)	20,650.00
7500 · Reserves	16,477.00	16,477.00	0.00	16,477.00	16,477.00	0.00	197,724.00
Total Expense	125,403.56	123,978.98	1,424.58	125,403.56	123,978.98	1,424.58	1,487,744.00
Net Ordinary Income	(2,093.67)	416.31	(2,509.98)	(2,093.67)	416.31	(2,509.98)	5,000.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
8420 · Bad debt expense	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
Total 8010 · Other Expenses	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
Total Other Expense	0.00	416.63	(416.63)	0.00	416.63	(416.63)	5,000.00
Net Other Income	0.00	(416.63)	416.63	0.00	(416.63)	416.63	(5,000.00)
Net Income	(2,093.67)	(0.32)	(2,093.35)	(2,093.67)	(0.32)	(2,093.35)	0.00

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Southpointe Condominium Association, Inc.
Statement of Cash Flows
January 2025

	Jan 25
OPERATING ACTIVITIES	
Net Income	(2,093.67)
Adjustments to reconcile Net Income to net cash provided by operations:	
1210 · Accounts Receivable	12,808.41
1250 · Other accounts receivable	(14,155.09)
1310 · Prepaid insurance	28,437.12
1450 · Prepaid expenses	910.84
2010 · Accounts payable	(13,286.08)
2012 · Accounts Payable - Reserve	(627.21)
2005 · Insurance payable	(28,437.12)
2211 · FUTA	107.77
2212 · SUTA	17.95
2213 · Health Insurance	(42.47)
2130 · Prepaid owner assessments	14,155.09
	(2,204.46)
Net cash provided by Operating Activities	(2,204.46)
INVESTING ACTIVITIES	
1599 · Accumulated depreciation	164.44
	164.44
Net cash provided by Investing Activities	164.44
FINANCING ACTIVITIES	
2751 · Phase I	4,059.65
2752 · Phase II	3,216.76
2753 · Phase III	4,079.49
2754 · Phase IV	1,981.44
2755 · Phase V	2,926.93
	16,264.27
Net cash provided by Financing Activities	16,264.27
Net cash increase for period	14,224.25
Cash at beginning of period	946,686.21
Cash at end of period	<u>960,910.46</u>