



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

1/1/2023 to 1/31/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

1/31/2023

Assets

Cash - Operating

10100 - AAB -Operating	\$376,912.79
10400 - AAB - ICS	\$140,180.36

<u>Cash - Operating Total</u>	<u>\$517,093.15</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$7,272.53
11200 - A/R - Assessments	\$57,266.73

<u>Accounts Receivable Total</u>	<u>\$64,539.26</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$2,362.42)
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<u>Allowance for Bad Debt Total</u>	<u>(\$2,362.42)</u>
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Current Asset

13000 - Prepaid Expenses	\$123,482.10
14100 - PPD Liability Insurance 8/23	\$4,843.44
14200 - PPD D&O Insurance 8/23	\$1,788.03
14400 - PPD Crime Insurance	\$526.86

<u>Current Asset Total</u>	<u>\$130,640.43</u>
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<i>Assets Total</i>		\$709,910.42
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Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$140,718.90
22000 - Accounts Payable	\$201,833.34
22100 - Prepaid Owner Assessments	\$44,336.17
22400 - Accrued Expenses	\$20,679.33

<u>Current Liability Total</u>	<u>\$407,567.74</u>
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Other

38000 - Suspense	(\$940.90)
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<u>Other Total</u>	<u>(\$940.90)</u>
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<u>Retained Earnings</u>	\$326,276.44
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<u>Net Income</u>	(\$22,992.86)
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<i>Liabilities & Equity Total</i>		\$709,910.42
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Southshore Bay Homeowners' Association, Inc.
Income Statement
1/1/2023 - 1/31/2023

1/1/2023 - 1/31/2023

1/1/2023 - 1/31/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$69,033.65	\$90,000.00	(\$20,966.35)	\$69,033.65	\$90,000.00	(\$20,966.35)	\$1,080,000.00
40700 - Capital Contribution	\$600.00	\$12,495.17	(\$11,895.17)	\$600.00	\$12,495.17	(\$11,895.17)	\$149,942.00
41100 - Late Fees	\$3,225.00	\$0.00	\$3,225.00	\$3,225.00	\$0.00	\$3,225.00	\$0.00
41750 - Lease Fee	\$50.00	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$0.00
41900 - Interest Income - Operating	\$36.98	\$0.00	\$36.98	\$36.98	\$0.00	\$36.98	\$0.00
Total Income	\$72,945.63	\$102,495.17	(\$29,549.54)	\$72,945.63	\$102,495.17	(\$29,549.54)	\$1,229,942.00
Total Income	\$72,945.63	\$102,495.17	(\$29,549.54)	\$72,945.63	\$102,495.17	(\$29,549.54)	\$1,229,942.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.33	\$6,833.33	\$0.00	\$6,833.33	\$6,833.33	\$0.00	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$383.33	\$383.33	\$4,600.00
60350 - Legal Fees	\$1,405.58	\$83.33	(\$1,322.25)	\$1,405.58	\$83.33	(\$1,322.25)	\$1,000.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$20.00	\$20.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$807.25	\$808.33	\$1.08	\$807.25	\$808.33	\$1.08	\$9,700.00
60750 - Insurance - D&O	\$365.00	\$375.00	\$10.00	\$365.00	\$375.00	\$10.00	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$87.81	\$100.00	\$12.19	\$87.81	\$100.00	\$12.19	\$1,200.00
61100 - Mailings	\$17.28	\$937.50	\$920.22	\$17.28	\$937.50	\$920.22	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$95.00	\$80.00	(\$15.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$62.00	\$62.00	\$0.00	\$62.00	\$62.00	\$62.00
61350 - Bad Debt	\$0.00	\$91.67	\$91.67	\$0.00	\$91.67	\$91.67	\$1,100.00
61400 - Events	\$106.00	\$416.67	\$310.67	\$106.00	\$416.67	\$310.67	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$0.00	\$20.83	\$20.83	\$250.00
Total Fixed Costs	\$9,737.25	\$10,211.99	\$474.74	\$9,737.25	\$10,211.99	\$474.74	\$121,862.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$77,696.24	\$83,340.00	\$5,643.76	\$77,696.24	\$83,340.00	\$5,643.76	\$1,000,080.00
Total Telecommunications	\$77,696.24	\$83,340.00	\$5,643.76	\$77,696.24	\$83,340.00	\$5,643.76	\$1,000,080.00
<u>Variable Costs</u>							
60150 - Management Fees	\$8,505.00	\$8,400.00	(\$105.00)	\$8,505.00	\$8,400.00	(\$105.00)	\$100,800.00
60450 - Payment Coupons	\$0.00	\$600.00	\$600.00	\$0.00	\$600.00	\$600.00	\$7,200.00
Total Variable Costs	\$8,505.00	\$9,000.00	\$495.00	\$8,505.00	\$9,000.00	\$495.00	\$108,000.00
Total Expense	\$95,938.49	\$102,551.99	\$6,613.50	\$95,938.49	\$102,551.99	\$6,613.50	\$1,229,942.00
Operating Net Income	(\$22,992.86)	(\$56.82)	(\$22,936.04)	(\$22,992.86)	(\$56.82)	(\$22,936.04)	\$0.00
Net Income	(\$22,992.86)	(\$56.82)	(\$22,936.04)	(\$22,992.86)	(\$56.82)	(\$22,936.04)	\$0.00