



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

2/1/2023 to 2/28/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

2/28/2023

Assets

Cash - Operating

10100 - AAB -Operating	\$188,761.78
10400 - AAB - ICS	\$140,207.24

<u>Cash - Operating Total</u>	<u>\$328,969.02</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$5,919.29
11200 - A/R - Assessments	\$42,255.46

<u>Accounts Receivable Total</u>	<u>\$48,174.75</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$1,879.35)
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<u>Allowance for Bad Debt Total</u>	<u>(\$1,879.35)</u>
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Current Asset

13000 - Prepaid Expenses	\$61,769.80
14100 - PPD Liability Insurance 8/23	\$4,036.19
14200 - PPD D&O Insurance 8/23	\$1,423.03
14400 - PPD Crime Insurance	\$439.05

<u>Current Asset Total</u>	<u>\$67,668.07</u>
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<i>Assets Total</i>		\$442,932.49
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Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$71,037.30
22000 - Accounts Payable	\$1,126.91
22100 - Prepaid Owner Assessments	\$52,204.52
22400 - Accrued Expenses	\$20,699.33

<u>Current Liability Total</u>	<u>\$145,068.06</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>	(\$27,471.11)
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<i>Liabilities & Equity Total</i>		\$442,932.49
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Southshore Bay Homeowners' Association, Inc.
Income Statement
2/1/2023 - 2/28/2023

2/1/2023 - 2/28/2023

1/1/2023 - 2/28/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$72,682.98	\$90,000.00	(\$17,317.02)	\$141,716.63	\$180,000.00	(\$38,283.37)	\$1,080,000.00
40700 - Capital Contribution	\$600.00	\$12,495.17	(\$11,895.17)	\$1,200.00	\$24,990.34	(\$23,790.34)	\$149,942.00
41100 - Late Fees	\$0.00	\$0.00	\$0.00	\$3,225.00	\$0.00	\$3,225.00	\$0.00
41200 - Interest - Delinquent Accounts	\$951.44	\$0.00	\$951.44	\$951.44	\$0.00	\$951.44	\$0.00
41750 - Lease Fee	\$50.00	\$0.00	\$50.00	\$100.00	\$0.00	\$100.00	\$0.00
41900 - Interest Income - Operating	\$31.56	\$0.00	\$31.56	\$68.54	\$0.00	\$68.54	\$0.00
Total Income	\$74,315.98	\$102,495.17	(\$28,179.19)	\$147,261.61	\$204,990.34	(\$57,728.73)	\$1,229,942.00
Total Income	\$74,315.98	\$102,495.17	(\$28,179.19)	\$147,261.61	\$204,990.34	(\$57,728.73)	\$1,229,942.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$13,666.33	\$13,666.66	\$0.33	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$766.66	\$766.66	\$4,600.00
60350 - Legal Fees	\$0.00	\$83.33	\$83.33	\$1,405.58	\$166.66	(\$1,238.92)	\$1,000.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$40.00	\$40.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$807.25	\$808.33	\$1.08	\$1,614.50	\$1,616.66	\$2.16	\$9,700.00
60750 - Insurance - D&O	\$365.00	\$375.00	\$10.00	\$730.00	\$750.00	\$20.00	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$87.81	\$100.00	\$12.19	\$175.62	\$200.00	\$24.38	\$1,200.00
61100 - Mailing	\$194.38	\$937.50	\$743.12	\$211.66	\$1,875.00	\$1,663.34	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$190.00	\$160.00	(\$30.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$0.00	\$62.00	\$62.00	\$62.00
61350 - Bad Debt	\$0.00	\$91.67	\$91.67	\$0.00	\$183.34	\$183.34	\$1,100.00
61400 - Events	\$0.00	\$416.67	\$416.67	\$106.00	\$833.34	\$727.34	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$0.00	\$41.66	\$41.66	\$250.00
Total Fixed Costs	\$8,402.44	\$10,149.99	\$1,747.55	\$18,139.69	\$20,361.98	\$2,222.29	\$121,862.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$61,884.82	\$83,340.00	\$21,455.18	\$139,581.06	\$166,680.00	\$27,098.94	\$1,000,080.00
Total Telecommunications	\$61,884.82	\$83,340.00	\$21,455.18	\$139,581.06	\$166,680.00	\$27,098.94	\$1,000,080.00
<u>Variable Costs</u>							
60150 - Management Fees	\$8,456.00	\$8,400.00	(\$56.00)	\$16,961.00	\$16,800.00	(\$161.00)	\$100,800.00
60450 - Payment Coupons	\$50.97	\$600.00	\$549.03	\$50.97	\$1,200.00	\$1,149.03	\$7,200.00
Total Variable Costs	\$8,506.97	\$9,000.00	\$493.03	\$17,011.97	\$18,000.00	\$988.03	\$108,000.00
Total Expense	\$78,794.23	\$102,489.99	\$23,695.76	\$174,732.72	\$205,041.98	\$30,309.26	\$1,229,942.00
Operating Net Income	(\$4,478.25)	\$5.18	(\$4,483.43)	(\$27,471.11)	(\$51.64)	(\$27,419.47)	\$0.00
Net Income	(\$4,478.25)	\$5.18	(\$4,483.43)	(\$27,471.11)	(\$51.64)	(\$27,419.47)	\$0.00