



## Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

3/1/2023 to 3/31/2023

Always Home for You

**Southshore Bay Homeowners' Association, Inc.**

**Balance Sheet**

**3/31/2023**

**Assets**

Cash - Operating

10100 - AAB -Operating	\$230,695.12
10400 - AAB - ICS	\$140,237.01

<u>Cash - Operating Total</u>	<u>\$370,932.13</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$5,858.85
11200 - A/R - Assessments	\$32,963.84

<u>Accounts Receivable Total</u>	<u>\$38,822.69</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$4,230.75)
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<u>Allowance for Bad Debt Total</u>	<u>(\$4,230.75)</u>
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Current Asset

14100 - PPD Liability Insurance 8/23	\$3,228.94
14200 - PPD D&O Insurance 8/23	\$1,058.03
14400 - PPD Crime Insurance	\$351.24

<u>Current Asset Total</u>	<u>\$4,638.21</u>
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<i>Assets Total</i>		\$410,162.28
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**Liabilities and Equity**

Current Liability

22000 - Accounts Payable	\$4,633.21
22100 - Prepaid Owner Assessments	\$108,959.53
22400 - Accrued Expenses	\$7,053.33

<u>Current Liability Total</u>	<u>\$120,646.07</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>	(\$35,819.33)
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<i>Liabilities &amp; Equity Total</i>		\$410,162.28
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**Southshore Bay Homeowners' Association, Inc.**  
**Income Statement**  
**3/1/2023 - 3/31/2023**

3/1/2023 - 3/31/2023

1/1/2023 - 3/31/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
40000 - Assessment Income	\$73,746.42	\$90,000.00	(\$16,253.58)	\$215,463.05	\$270,000.00	(\$54,536.95)	\$1,080,000.00
40700 - Capital Contribution	\$5,700.00	\$12,495.17	(\$6,795.17)	\$6,900.00	\$37,485.51	(\$30,585.51)	\$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	\$0.00	\$0.00	\$0.00	\$951.44	\$0.00	\$951.44	\$0.00
41750 - Lease Fee	\$150.00	\$0.00	\$150.00	\$250.00	\$0.00	\$250.00	\$0.00
41900 - Interest Income - Operating	\$33.76	\$0.00	\$33.76	\$102.30	\$0.00	\$102.30	\$0.00
<b>Total Income</b>	<b>\$79,630.18</b>	<b>\$102,495.17</b>	<b>(\$22,864.99)</b>	<b>\$226,891.79</b>	<b>\$307,485.51</b>	<b>(\$80,593.72)</b>	<b>\$1,229,942.00</b>
<b>Total Income</b>	<b>\$79,630.18</b>	<b>\$102,495.17</b>	<b>(\$22,864.99)</b>	<b>\$226,891.79</b>	<b>\$307,485.51</b>	<b>(\$80,593.72)</b>	<b>\$1,229,942.00</b>
<b>Expense</b>							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$20,499.33	\$20,499.99	\$0.66	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$1,149.99	\$1,149.99	\$4,600.00
60350 - Legal Fees	\$20.00	\$83.33	\$63.33	\$1,425.58	\$249.99	(\$1,175.59)	\$1,000.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$60.00	\$60.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$807.25	\$808.33	\$1.08	\$2,421.75	\$2,424.99	\$3.24	\$9,700.00
60750 - Insurance - D&O	\$365.00	\$375.00	\$10.00	\$1,095.00	\$1,125.00	\$30.00	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$87.81	\$100.00	\$12.19	\$263.43	\$300.00	\$36.57	\$1,200.00
61100 - Mailing	\$1,306.80	\$937.50	(\$369.30)	\$1,518.46	\$2,812.50	\$1,294.04	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$285.00	\$240.00	(\$45.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$0.00	\$62.00	\$62.00	\$62.00
61350 - Bad Debt	\$2,402.48	\$91.67	(\$2,310.81)	\$2,402.48	\$275.01	(\$2,127.47)	\$1,100.00
61400 - Events	\$239.60	\$416.67	\$177.07	\$345.60	\$1,250.01	\$904.41	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$0.00	\$62.49	\$62.49	\$250.00
<b>Total Fixed Costs</b>	<b>\$12,176.94</b>	<b>\$10,149.99</b>	<b>(\$2,026.95)</b>	<b>\$30,316.63</b>	<b>\$30,511.97</b>	<b>\$195.34</b>	<b>\$121,862.00</b>
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$61,769.80	\$83,340.00	\$21,570.20	\$201,350.86	\$250,020.00	\$48,669.14	\$1,000,080.00
<b>Total Telecommunications</b>	<b>\$61,769.80</b>	<b>\$83,340.00</b>	<b>\$21,570.20</b>	<b>\$201,350.86</b>	<b>\$250,020.00</b>	<b>\$48,669.14</b>	<b>\$1,000,080.00</b>
<u>Variable Costs</u>							
60150 - Management Fees	\$8,610.00	\$8,400.00	(\$210.00)	\$25,571.00	\$25,200.00	(\$371.00)	\$100,800.00
60450 - Payment Coupons	\$5,421.66	\$600.00	(\$4,821.66)	\$5,472.63	\$1,800.00	(\$3,672.63)	\$7,200.00
<b>Total Variable Costs</b>	<b>\$14,031.66</b>	<b>\$9,000.00</b>	<b>(\$5,031.66)</b>	<b>\$31,043.63</b>	<b>\$27,000.00</b>	<b>(\$4,043.63)</b>	<b>\$108,000.00</b>
<b>Total Expense</b>	<b>\$87,978.40</b>	<b>\$102,489.99</b>	<b>\$14,511.59</b>	<b>\$262,711.12</b>	<b>\$307,531.97</b>	<b>\$44,820.85</b>	<b>\$1,229,942.00</b>
<b>Operating Net Income</b>	<b>(\$8,348.22)</b>	<b>\$5.18</b>	<b>(\$8,353.40)</b>	<b>(\$35,819.33)</b>	<b>(\$46.46)</b>	<b>(\$35,772.87)</b>	<b>\$0.00</b>
<b>Net Income</b>	<b>(\$8,348.22)</b>	<b>\$5.18</b>	<b>(\$8,353.40)</b>	<b>(\$35,819.33)</b>	<b>(\$46.46)</b>	<b>(\$35,772.87)</b>	<b>\$0.00</b>