



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

4/1/2023 to 4/30/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.
Balance Sheet
4/30/2023

Assets

Cash - Operating

10100 - AAB -Operating	\$162,547.17
10400 - AAB - ICS	\$140,265.82

<u>Cash - Operating Total</u>	<u>\$302,812.99</u>
-------------------------------	---------------------

Accounts Receivable

11100 - A/R - Mx. Receivable	\$8,259.91
11200 - A/R - Assessments	\$56,303.42

<u>Accounts Receivable Total</u>	<u>\$64,563.33</u>
----------------------------------	--------------------

Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$4,074.32)
--------------------------------	--------------

<u>Allowance for Bad Debt Total</u>	<u>(\$4,074.32)</u>
-------------------------------------	---------------------

Current Asset

13000 - Prepaid Expenses	\$133,482.90
14100 - PPD Liability Insurance 8/23	\$2,421.69
14200 - PPD D&O Insurance 8/23	\$693.03
14400 - PPD Crime Insurance	\$263.43

<u>Current Asset Total</u>	<u>\$136,861.05</u>
----------------------------	---------------------

<i>Assets Total</i>		\$500,163.05
---------------------	--	--------------

Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$149,180.10
22000 - Accounts Payable	\$2,080.00
22100 - Prepaid Owner Assessments	\$40,272.56
22400 - Accrued Expenses	\$7,073.33

<u>Current Liability Total</u>	<u>\$198,605.99</u>
--------------------------------	---------------------

Other

38000 - Suspense	\$11,683.55
------------------	-------------

<u>Other Total</u>	<u>\$11,683.55</u>
--------------------	--------------------

<u>Retained Earnings</u>	\$326,276.44
--------------------------	--------------

<u>Net Income</u>	(\$36,402.93)
-------------------	---------------

<i>Liabilities & Equity Total</i>		\$500,163.05
---------------------------------------	--	--------------

Southshore Bay Homeowners' Association, Inc.
Income Statement
4/1/2023 - 4/30/2023

4/1/2023 - 4/30/2023

1/1/2023 - 4/30/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$73,337.09	\$90,000.00	(\$16,662.91)	\$288,800.14	\$360,000.00	(\$71,199.86)	\$1,080,000.00
40700 - Capital Contribution	\$10,500.00	\$12,495.17	(\$1,995.17)	\$17,400.00	\$49,980.68	(\$32,580.68)	\$149,942.00
41100 - Late Fees	\$2,875.00	\$0.00	\$2,875.00	\$6,100.00	\$0.00	\$6,100.00	\$0.00
41200 - Interest - Delinquent Accounts	\$660.78	\$0.00	\$660.78	\$1,612.22	\$0.00	\$1,612.22	\$0.00
41750 - Lease Fee	\$50.00	\$0.00	\$50.00	\$300.00	\$0.00	\$300.00	\$0.00
41900 - Interest Income - Operating	\$34.40	\$0.00	\$34.40	\$136.70	\$0.00	\$136.70	\$0.00
Total Income	\$87,457.27	\$102,495.17	(\$15,037.90)	\$314,349.06	\$409,980.68	(\$95,631.62)	\$1,229,942.00
Total Income	\$87,457.27	\$102,495.17	(\$15,037.90)	\$314,349.06	\$409,980.68	(\$95,631.62)	\$1,229,942.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$27,332.33	\$27,333.32	\$0.99	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$1,533.32	\$1,533.32	\$4,600.00
60350 - Legal Fees	\$330.00	\$83.33	(\$246.67)	\$1,755.58	\$333.32	(\$1,422.26)	\$1,000.00
60400 - Legal - Chargeback	(\$300.00)	\$0.00	\$300.00	(\$300.00)	\$0.00	\$300.00	\$0.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$80.00	\$80.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$807.25	\$808.33	\$1.08	\$3,229.00	\$3,233.32	\$4.32	\$9,700.00
60750 - Insurance - D&O	\$365.00	\$375.00	\$10.00	\$1,460.00	\$1,500.00	\$40.00	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$87.81	\$100.00	\$12.19	\$351.24	\$400.00	\$48.76	\$1,200.00
61100 - Mailing	\$5.78	\$937.50	\$931.72	\$1,524.24	\$3,750.00	\$2,225.76	\$11,250.00
61150 - Website	\$0.00	\$80.00	\$80.00	\$285.00	\$320.00	\$35.00	\$960.00
61300 - Corporate Annual Report	\$122.50	\$0.00	(\$122.50)	\$122.50	\$62.00	(\$60.50)	\$62.00
61350 - Bad Debt	\$0.00	\$91.67	\$91.67	\$2,402.48	\$366.68	(\$2,035.80)	\$1,100.00
61400 - Events	\$350.00	\$416.67	\$66.67	\$695.60	\$1,666.68	\$971.08	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$0.00	\$83.32	\$83.32	\$250.00
Total Fixed Costs	\$8,621.34	\$10,149.99	\$1,528.65	\$38,937.97	\$40,661.96	\$1,723.99	\$121,862.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$70,707.53	\$83,340.00	\$12,632.47	\$272,058.39	\$333,360.00	\$61,301.61	\$1,000,080.00
Total Telecommunications	\$70,707.53	\$83,340.00	\$12,632.47	\$272,058.39	\$333,360.00	\$61,301.61	\$1,000,080.00
<u>Variable Costs</u>							
60150 - Management Fees	\$8,712.00	\$8,400.00	(\$312.00)	\$34,283.00	\$33,600.00	(\$683.00)	\$100,800.00
60450 - Payment Coupons	\$0.00	\$600.00	\$600.00	\$5,472.63	\$2,400.00	(\$3,072.63)	\$7,200.00
Total Variable Costs	\$8,712.00	\$9,000.00	\$288.00	\$39,755.63	\$36,000.00	(\$3,755.63)	\$108,000.00
Total Expense	\$88,040.87	\$102,489.99	\$14,449.12	\$350,751.99	\$410,021.96	\$59,269.97	\$1,229,942.00
Operating Net Income	(\$583.60)	\$5.18	(\$588.78)	(\$36,402.93)	(\$41.28)	(\$36,361.65)	\$0.00
Net Income	(\$583.60)	\$5.18	(\$588.78)	(\$36,402.93)	(\$41.28)	(\$36,361.65)	\$0.00