



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

5/1/2023 to 5/31/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

5/31/2023

Assets

Cash - Operating

10100 - AAB -Operating	\$151,897.30
10400 - AAB - ICS	\$140,295.60

<u>Cash - Operating Total</u>	<u>\$292,192.90</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$5,515.37
11200 - A/R - Assessments	\$35,916.46

<u>Accounts Receivable Total</u>	<u>\$41,431.83</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$3,959.27)
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<u>Allowance for Bad Debt Total</u>	<u>(\$3,959.27)</u>
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Current Asset

13000 - Prepaid Expenses	\$66,741.45
14100 - PPD Liability Insurance 8/23	\$1,614.44
14200 - PPD D&O Insurance 8/23	\$328.03
14400 - PPD Crime Insurance	\$175.62

<u>Current Asset Total</u>	<u>\$68,859.54</u>
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<i>Assets Total</i>		\$398,525.00
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Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$75,492.90
22000 - Accounts Payable	\$5,223.98
22100 - Prepaid Owner Assessments	\$48,416.74
22400 - Accrued Expenses	\$7,093.33

<u>Current Liability Total</u>	<u>\$136,226.95</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>	(\$63,037.49)
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<i>Liabilities & Equity Total</i>		\$398,525.00
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Southshore Bay Homeowners' Association, Inc.
Income Statement
5/1/2023 - 5/31/2023

5/1/2023 - 5/31/2023

1/1/2023 - 5/31/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$75,775.42	\$90,000.00	(\$14,224.58)	\$364,575.56	\$450,000.00	(\$85,424.44)	\$1,080,000.00
40700 - Capital Contribution	(\$17,100.00)	\$12,495.17	(\$29,595.17)	\$300.00	\$62,475.85	(\$62,175.85)	\$149,942.00
41100 - Late Fees	\$0.00	\$0.00	\$0.00	\$6,100.00	\$0.00	\$6,100.00	\$0.00
41200 - Interest - Delinquent Accounts	\$466.90	\$0.00	\$466.90	\$2,079.12	\$0.00	\$2,079.12	\$0.00
41750 - Lease Fee	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$300.00	\$0.00
41900 - Interest Income - Operating	\$33.15	\$0.00	\$33.15	\$169.85	\$0.00	\$169.85	\$0.00
Total Income	\$59,175.47	\$102,495.17	(\$43,319.70)	\$373,524.53	\$512,475.85	(\$138,951.32)	\$1,229,942.00
Total Income	\$59,175.47	\$102,495.17	(\$43,319.70)	\$373,524.53	\$512,475.85	(\$138,951.32)	\$1,229,942.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$34,165.33	\$34,166.65	\$1.32	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$1,916.65	\$1,916.65	\$4,600.00
60350 - Legal Fees	\$1,117.45	\$83.33	(\$1,034.12)	\$2,873.03	\$416.65	(\$2,456.38)	\$1,000.00
60400 - Legal - Chargeback	\$0.00	\$0.00	\$0.00	(\$300.00)	\$0.00	\$300.00	\$0.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$100.00	\$100.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$807.25	\$808.33	\$1.08	\$4,036.25	\$4,041.65	\$5.40	\$9,700.00
60750 - Insurance - D&O	\$365.00	\$375.00	\$10.00	\$1,825.00	\$1,875.00	\$50.00	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$87.81	\$100.00	\$12.19	\$439.05	\$500.00	\$60.95	\$1,200.00
61100 - Mailing	\$486.51	\$937.50	\$450.99	\$2,010.75	\$4,687.50	\$2,676.75	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$380.00	\$400.00	\$20.00	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$122.50	\$62.00	(\$60.50)	\$62.00
61350 - Bad Debt	\$0.00	\$91.67	\$91.67	\$2,402.48	\$458.35	(\$1,944.13)	\$1,100.00
61400 - Events	\$119.48	\$416.67	\$297.19	\$815.08	\$2,083.35	\$1,268.27	\$5,000.00
61500 - Storage	\$250.00	\$20.83	(\$229.17)	\$250.00	\$104.15	(\$145.85)	\$250.00
Total Fixed Costs	\$10,181.50	\$10,149.99	(\$31.51)	\$49,119.47	\$50,811.95	\$1,692.48	\$121,862.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$66,741.45	\$83,340.00	\$16,598.55	\$338,799.84	\$416,700.00	\$77,900.16	\$1,000,080.00
Total Telecommunications	\$66,741.45	\$83,340.00	\$16,598.55	\$338,799.84	\$416,700.00	\$77,900.16	\$1,000,080.00
<u>Variable Costs</u>							
60150 - Management Fees	\$8,848.00	\$8,400.00	(\$448.00)	\$43,131.00	\$42,000.00	(\$1,131.00)	\$100,800.00
60450 - Payment Coupons	\$39.08	\$600.00	\$560.92	\$5,511.71	\$3,000.00	(\$2,511.71)	\$7,200.00
Total Variable Costs	\$8,887.08	\$9,000.00	\$112.92	\$48,642.71	\$45,000.00	(\$3,642.71)	\$108,000.00
Total Expense	\$85,810.03	\$102,489.99	\$16,679.96	\$436,562.02	\$512,511.95	\$75,949.93	\$1,229,942.00
Operating Net Income	(\$26,634.56)	\$5.18	(\$26,639.74)	(\$63,037.49)	(\$36.10)	(\$63,001.39)	\$0.00
Net Income	(\$26,634.56)	\$5.18	(\$26,639.74)	(\$63,037.49)	(\$36.10)	(\$63,001.39)	\$0.00