



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

7/1/2023 to 7/31/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

7/31/2023

Assets

Cash - Operating

10100 - AAB -Operating	\$97,477.58
10400 - AAB - ICS	\$140,354.22

<u>Cash - Operating Total</u>	<u>\$237,831.80</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$10,065.81
11200 - A/R - Assessments	\$64,434.12

<u>Accounts Receivable Total</u>	<u>\$74,499.93</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$6,457.24)
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<u>Allowance for Bad Debt Total</u>	<u>(\$6,457.24)</u>
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Current Asset

13000 - Prepaid Expenses	\$144,733.80
14100 - PPD Liability Insurance 8/23	\$10,041.80

<u>Current Asset Total</u>	<u>\$154,775.60</u>
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<i>Assets Total</i>		\$460,650.09
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Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$161,264.40
22000 - Accounts Payable	\$6,320.00
22100 - Prepaid Owner Assessments	\$39,720.58
22400 - Accrued Expenses	\$7,133.33

<u>Current Liability Total</u>	<u>\$214,438.31</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>	(\$79,123.76)
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<i>Liabilities & Equity Total</i>		\$460,650.09
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Southshore Bay Homeowners' Association, Inc.
Income Statement
7/1/2023 - 7/31/2023

7/1/2023 - 7/31/2023

1/1/2023 - 7/31/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$80,541.80	\$90,000.00	(\$9,458.20)	\$526,168.07	\$630,000.00	(\$103,831.93)	\$1,080,000.00
40700 - Capital Contribution	\$2,100.00	\$12,495.17	(\$10,395.17)	\$7,200.00	\$87,466.19	(\$80,266.19)	\$149,942.00
41100 - Late Fees	\$3,925.00	\$0.00	\$3,925.00	\$10,050.00	\$0.00	\$10,050.00	\$0.00
41200 - Interest - Delinquent Accounts	\$2,381.24	\$0.00	\$2,381.24	\$4,829.18	\$0.00	\$4,829.18	\$0.00
41750 - Lease Fee	\$100.00	\$0.00	\$100.00	\$600.00	\$0.00	\$600.00	\$0.00
41900 - Interest Income - Operating	\$34.54	\$0.00	\$34.54	\$236.37	\$0.00	\$236.37	\$0.00
Total Income	\$89,082.58	\$102,495.17	(\$13,412.59)	\$549,083.62	\$717,466.19	(\$168,382.57)	\$1,229,942.00
Total Income	\$89,082.58	\$102,495.17	(\$13,412.59)	\$549,083.62	\$717,466.19	(\$168,382.57)	\$1,229,942.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$47,831.33	\$47,833.31	\$1.98	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$2,683.31	\$2,683.31	\$4,600.00
60350 - Legal Fees	\$260.00	\$83.33	(\$176.67)	\$3,133.03	\$583.31	(\$2,549.72)	\$1,000.00
60400 - Legal - Chargeback	(\$260.00)	\$0.00	\$260.00	(\$560.00)	\$0.00	\$560.00	\$0.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$140.00	\$140.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$807.19	\$808.33	\$1.14	\$5,650.69	\$5,658.31	\$7.62	\$9,700.00
60750 - Insurance - D&O	\$0.00	\$375.00	\$375.00	\$2,153.03	\$2,625.00	\$471.97	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$87.81	\$100.00	\$12.19	\$614.67	\$700.00	\$85.33	\$1,200.00
61100 - Mailing	\$62.84	\$937.50	\$874.66	\$2,477.24	\$6,562.50	\$4,085.26	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$570.00	\$560.00	(\$10.00)	\$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	\$5,075.09	\$641.69	(\$4,433.40)	\$1,100.00
61400 - Events	\$156.52	\$416.67	\$260.15	\$1,423.72	\$2,916.69	\$1,492.97	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$250.00	\$145.81	(\$104.19)	\$250.00
Total Fixed Costs	\$8,062.36	\$10,149.99	\$2,087.63	\$68,881.30	\$71,111.93	\$2,230.63	\$121,862.00
<u>Grounds</u>							
64090 - Cost Share CDD	\$4,355.00	\$0.00	(\$4,355.00)	\$10,910.00	\$0.00	(\$10,910.00)	\$0.00
Total Grounds	\$4,355.00	\$0.00	(\$4,355.00)	\$10,910.00	\$0.00	(\$10,910.00)	\$0.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$76,435.86	\$83,340.00	\$6,904.14	\$481,977.15	\$583,380.00	\$101,402.85	\$1,000,080.00
Total Telecommunications	\$76,435.86	\$83,340.00	\$6,904.14	\$481,977.15	\$583,380.00	\$101,402.85	\$1,000,080.00
<u>Variable Costs</u>							
60150 - Management Fees	\$8,848.00	\$8,400.00	(\$448.00)	\$60,827.00	\$58,800.00	(\$2,027.00)	\$100,800.00
60450 - Payment Coupons	\$64.55	\$600.00	\$535.45	\$5,611.93	\$4,200.00	(\$1,411.93)	\$7,200.00
Total Variable Costs	\$8,912.55	\$9,000.00	\$87.45	\$66,438.93	\$63,000.00	(\$3,438.93)	\$108,000.00
Total Expense	\$97,765.77	\$102,489.99	\$4,724.22	\$628,207.38	\$717,491.93	\$89,284.55	\$1,229,942.00
Operating Net Income	(\$8,683.19)	\$5.18	(\$8,688.37)	(\$79,123.76)	(\$25.74)	(\$79,098.02)	\$0.00
Net Income	(\$8,683.19)	\$5.18	(\$8,688.37)	(\$79,123.76)	(\$25.74)	(\$79,098.02)	\$0.00