



## Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

8/1/2023 to 8/31/2023

Always Home for You

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

**Balance Sheet**

**8/31/2023**

**Assets**

Cash - Operating

10100 - AAB -Operating	\$120,635.07
10400 - AAB - ICS	\$140,384.02

<u>Cash - Operating Total</u>	<u>\$261,019.09</u>
-------------------------------	---------------------

Accounts Receivable

11100 - A/R - Mx. Receivable	\$9,349.40
11200 - A/R - Assessments	\$54,646.04

<u>Accounts Receivable Total</u>	<u>\$63,995.44</u>
----------------------------------	--------------------

Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$6,339.88)
--------------------------------	--------------

<u>Allowance for Bad Debt Total</u>	<u>(\$6,339.88)</u>
-------------------------------------	---------------------

Current Asset

13000 - Prepaid Expenses	\$72,366.90
14100 - PPD Liability Insurance 8/23	\$9,204.98
14200 - PPD D&O Insurance 8/23	\$3,783.72
14400 - PPD Crime Insurance	\$953.54

<u>Current Asset Total</u>	<u>\$86,309.14</u>
----------------------------	--------------------

<i>Assets Total</i>	<i>\$404,983.79</i>
---------------------	---------------------

**Liabilities and Equity**

Current Liability

20500 - Deferred Assessments	\$86,935.05
22000 - Accounts Payable	\$2,750.29
22100 - Prepaid Owner Assessments	\$54,202.77
22400 - Accrued Expenses	\$7,153.33

<u>Current Liability Total</u>	<u>\$151,041.44</u>
--------------------------------	---------------------

Other

38000 - Suspense	(\$715.90)
------------------	------------

<u>Other Total</u>	<u>(\$715.90)</u>
--------------------	-------------------

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

<u>Net Income</u>	(\$71,618.19)
-------------------	---------------

<i>Liabilities &amp; Equity Total</i>	<i>\$404,983.79</i>
---------------------------------------	---------------------

**Southshore Bay Homeowners' Association, Inc.**  
**Income Statement**  
**8/1/2023 - 8/31/2023**

8/1/2023 - 8/31/2023

1/1/2023 - 8/31/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
40000 - Assessment Income	\$88,494.84	\$90,000.00	(\$1,505.16)	\$614,662.91	\$720,000.00	(\$105,337.09)	\$1,080,000.00
40700 - Capital Contribution	\$24,600.00	\$12,495.17	\$12,104.83	\$31,800.00	\$99,961.36	(\$68,161.36)	\$149,942.00
41100 - Late Fees	\$0.00	\$0.00	\$0.00	\$10,050.00	\$0.00	\$10,050.00	\$0.00
41200 - Interest - Delinquent Accounts	\$748.67	\$0.00	\$748.67	\$5,577.85	\$0.00	\$5,577.85	\$0.00
41750 - Lease Fee	\$100.00	\$0.00	\$100.00	\$700.00	\$0.00	\$700.00	\$0.00
41900 - Interest Income - Operating	\$31.90	\$0.00	\$31.90	\$268.27	\$0.00	\$268.27	\$0.00
<b>Total Income</b>	<b>\$113,975.41</b>	<b>\$102,495.17</b>	<b>\$11,480.24</b>	<b>\$663,059.03</b>	<b>\$819,961.36</b>	<b>(\$156,902.33)</b>	<b>\$1,229,942.00</b>
<b>Total Income</b>	<b>\$113,975.41</b>	<b>\$102,495.17</b>	<b>\$11,480.24</b>	<b>\$663,059.03</b>	<b>\$819,961.36</b>	<b>(\$156,902.33)</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	\$54,664.33	\$54,666.64	\$2.31	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$3,066.64	\$3,066.64	\$4,600.00
60350 - Legal Fees	\$332.40	\$83.33	(\$249.07)	\$3,465.43	\$666.64	(\$2,798.79)	\$1,000.00
60400 - Legal - Chargeback	\$0.00	\$0.00	\$0.00	(\$560.00)	\$0.00	\$560.00	\$0.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$160.00	\$160.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$836.82	\$808.33	(\$28.49)	\$6,487.51	\$6,466.64	(\$20.87)	\$9,700.00
60750 - Insurance - D&O	\$343.97	\$375.00	\$31.03	\$2,497.00	\$3,000.00	\$503.00	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$86.69	\$100.00	\$13.31	\$701.36	\$800.00	\$98.64	\$1,200.00
61100 - Mailing	\$90.67	\$937.50	\$846.83	\$2,567.91	\$7,500.00	\$4,932.09	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$665.00	\$640.00	(\$25.00)	\$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	\$733.36	(\$4,341.73)	\$1,100.00
61400 - Events	\$0.00	\$416.67	\$416.67	\$1,423.72	\$3,333.36	\$1,909.64	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$250.00	\$166.64	(\$83.36)	\$250.00
<b>Total Fixed Costs</b>	<b>\$8,638.55</b>	<b>\$10,149.99</b>	<b>\$1,511.44</b>	<b>\$77,519.85</b>	<b>\$81,261.92</b>	<b>\$3,742.07</b>	<b>\$121,862.00</b>
<u>Grounds</u>							
64090 - Cost Share CDD	\$11,340.00	\$0.00	(\$11,340.00)	\$22,250.00	\$0.00	(\$22,250.00)	\$0.00
<b>Total Grounds</b>	<b>\$11,340.00</b>	<b>\$0.00</b>	<b>(\$11,340.00)</b>	<b>\$22,250.00</b>	<b>\$0.00</b>	<b>(\$22,250.00)</b>	<b>\$0.00</b>
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$77,076.45	\$83,340.00	\$6,263.55	\$559,053.60	\$666,720.00	\$107,666.40	\$1,000,080.00
<b>Total Telecommunications</b>	<b>\$77,076.45</b>	<b>\$83,340.00</b>	<b>\$6,263.55</b>	<b>\$559,053.60</b>	<b>\$666,720.00</b>	<b>\$107,666.40</b>	<b>\$1,000,080.00</b>
<u>Variable Costs</u>							
60150 - Management Fees	\$9,352.00	\$8,400.00	(\$952.00)	\$70,179.00	\$67,200.00	(\$2,979.00)	\$100,800.00
60450 - Payment Coupons	\$62.84	\$600.00	\$537.16	\$5,674.77	\$4,800.00	(\$874.77)	\$7,200.00
<b>Total Variable Costs</b>	<b>\$9,414.84</b>	<b>\$9,000.00</b>	<b>(\$414.84)</b>	<b>\$75,853.77</b>	<b>\$72,000.00</b>	<b>(\$3,853.77)</b>	<b>\$108,000.00</b>
<b>Total Expense</b>	<b>\$106,469.84</b>	<b>\$102,489.99</b>	<b>(\$3,979.85)</b>	<b>\$734,677.22</b>	<b>\$819,981.92</b>	<b>\$85,304.70</b>	<b>\$1,229,942.00</b>
<b>Operating Net Income</b>	<b>\$7,505.57</b>	<b>\$5.18</b>	<b>\$7,500.39</b>	<b>(\$71,618.19)</b>	<b>(\$20.56)</b>	<b>(\$71,597.63)</b>	<b>\$0.00</b>
<b>Net Income</b>	<b>\$7,505.57</b>	<b>\$5.18</b>	<b>\$7,500.39</b>	<b>(\$71,618.19)</b>	<b>(\$20.56)</b>	<b>(\$71,597.63)</b>	<b>\$0.00</b>