



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

9/1/2023 to 9/30/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

9/30/2023

Assets

Cash - Operating

10100 - AAB -Operating	\$165,075.37
10400 - AAB - ICS	\$140,412.86

<u>Cash - Operating Total</u>	<u>\$305,488.23</u>
-------------------------------	---------------------

Accounts Receivable

11100 - A/R - Mx. Receivable	\$7,237.34
11200 - A/R - Assessments	\$45,682.84

<u>Accounts Receivable Total</u>	<u>\$52,920.18</u>
----------------------------------	--------------------

Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$6,336.51)
--------------------------------	--------------

<u>Allowance for Bad Debt Total</u>	<u>(\$6,336.51)</u>
-------------------------------------	---------------------

Current Asset

14100 - PPD Liability Insurance 8/23	\$8,368.16
14200 - PPD D&O Insurance 8/23	\$3,439.75
14400 - PPD Crime Insurance	\$866.85

<u>Current Asset Total</u>	<u>\$12,674.76</u>
----------------------------	--------------------

<i>Assets Total</i>		\$364,746.66
---------------------	--	--------------

Liabilities and Equity

Current Liability

22000 - Accounts Payable	\$7,955.00
22100 - Prepaid Owner Assessments	\$113,055.18
22400 - Accrued Expenses	\$7,173.33

<u>Current Liability Total</u>	<u>\$128,183.51</u>
--------------------------------	---------------------

Other

38000 - Suspense	(\$940.90)
------------------	------------

<u>Other Total</u>	<u>(\$940.90)</u>
--------------------	-------------------

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

<u>Net Income</u>	(\$88,772.39)
-------------------	---------------

<i>Liabilities & Equity Total</i>		\$364,746.66
---------------------------------------	--	--------------

Southshore Bay Homeowners' Association, Inc.
Income Statement
9/1/2023 - 9/30/2023

9/1/2023 - 9/30/2023

1/1/2023 - 9/30/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$88,231.27	\$90,000.00	(\$1,768.73)	\$702,894.18	\$810,000.00	(\$107,105.82)	\$1,080,000.00
40700 - Capital Contribution	\$2,700.00	\$12,495.17	(\$9,795.17)	\$34,500.00	\$112,456.53	(\$77,956.53)	\$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	\$0.00	\$0.00	\$0.00	\$5,577.85	\$0.00	\$5,577.85	\$0.00
41750 - Lease Fee	\$150.00	\$0.00	\$150.00	\$850.00	\$0.00	\$850.00	\$0.00
41900 - Interest Income - Operating	\$31.58	\$0.00	\$31.58	\$299.85	\$0.00	\$299.85	\$0.00
Total Income	\$91,112.85	\$102,495.17	(\$11,382.32)	\$754,171.88	\$922,456.53	(\$168,284.65)	\$1,229,942.00
Total Income	\$91,112.85	\$102,495.17	(\$11,382.32)	\$754,171.88	\$922,456.53	(\$168,284.65)	\$1,229,942.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$61,497.33	\$61,499.97	\$2.64	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$3,449.97	\$3,449.97	\$4,600.00
60350 - Legal Fees	\$0.00	\$83.33	\$83.33	\$3,465.43	\$749.97	(\$2,715.46)	\$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	\$180.00	\$180.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$836.82	\$808.33	(\$28.49)	\$7,324.33	\$7,274.97	(\$49.36)	\$9,700.00
60750 - Insurance - D&O	\$343.97	\$375.00	\$31.03	\$2,840.97	\$3,375.00	\$534.03	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$86.69	\$100.00	\$13.31	\$788.05	\$900.00	\$111.95	\$1,200.00
61100 - Mailing	\$37.19	\$937.50	\$900.31	\$2,605.10	\$8,437.50	\$5,832.40	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$760.00	\$720.00	(\$40.00)	\$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	\$825.03	(\$4,250.06)	\$1,100.00
61400 - Events	\$0.00	\$416.67	\$416.67	\$1,423.72	\$3,750.03	\$2,326.31	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$250.00	\$187.47	(\$62.53)	\$250.00
Total Fixed Costs	\$8,252.67	\$10,149.99	\$1,897.32	\$85,772.52	\$91,411.91	\$5,639.39	\$121,862.00
<u>Grounds</u>							
64090 - Cost Share CDD	\$6,200.00	\$0.00	(\$6,200.00)	\$28,450.00	\$0.00	(\$28,450.00)	\$0.00
Total Grounds	\$6,200.00	\$0.00	(\$6,200.00)	\$28,450.00	\$0.00	(\$28,450.00)	\$0.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$84,448.79	\$83,340.00	(\$1,108.79)	\$643,502.39	\$750,060.00	\$106,557.61	\$1,000,080.00
Total Telecommunications	\$84,448.79	\$83,340.00	(\$1,108.79)	\$643,502.39	\$750,060.00	\$106,557.61	\$1,000,080.00
<u>Variable Costs</u>							
60150 - Management Fees	\$9,352.00	\$8,400.00	(\$952.00)	\$79,531.00	\$75,600.00	(\$3,931.00)	\$100,800.00
60450 - Payment Coupons	\$13.59	\$600.00	\$586.41	\$5,688.36	\$5,400.00	(\$288.36)	\$7,200.00
Total Variable Costs	\$9,365.59	\$9,000.00	(\$365.59)	\$85,219.36	\$81,000.00	(\$4,219.36)	\$108,000.00
Total Expense	\$108,267.05	\$102,489.99	(\$5,777.06)	\$842,944.27	\$922,471.91	\$79,527.64	\$1,229,942.00
Operating Net Income	(\$17,154.20)	\$5.18	(\$17,159.38)	(\$88,772.39)	(\$15.38)	(\$88,757.01)	\$0.00
Net Income	(\$17,154.20)	\$5.18	(\$17,159.38)	(\$88,772.39)	(\$15.38)	(\$88,757.01)	\$0.00