



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

10/1/2023 to 10/31/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

10/31/2023

Assets

Cash - Operating

10100 - AAB -Operating	\$82,660.25
10400 - AAB - ICS	\$140,442.67

<u>Cash - Operating Total</u>	\$223,102.92
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$13,381.46
11200 - A/R - Assessments	\$71,821.61

<u>Accounts Receivable Total</u>	\$85,203.07
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$4,771.23)
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<u>Allowance for Bad Debt Total</u>	(\$4,771.23)
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Current Asset

13000 - Prepaid Expenses	\$162,235.20
14100 - PPD Liability Insurance 8/23	\$7,531.34
14200 - PPD D&O Insurance 8/23	\$3,095.78
14400 - PPD Crime Insurance	\$780.16

<u>Current Asset Total</u>	\$173,642.48
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<i>Assets Total</i>	\$477,177.24
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Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$181,664.40
22000 - Accounts Payable	\$13,585.67
22100 - Prepaid Owner Assessments	\$43,837.84
22400 - Accrued Expenses	\$7,193.33

<u>Current Liability Total</u>	\$246,281.24
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Other

38000 - Suspense	(\$924.25)
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<u>Other Total</u>	(\$924.25)
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<u>Retained Earnings</u>	\$326,276.44
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<u>Net Income</u>	(\$94,456.19)
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<i>Liabilities & Equity Total</i>	\$477,177.24
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Southshore Bay Homeowners' Association, Inc.
Income Statement
10/1/2023 - 10/31/2023

10/1/2023 - 10/31/2023	1/1/2023 - 10/31/2023
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Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$88,591.97	\$90,000.00	(\$1,408.03)	\$791,486.15	\$900,000.00	(\$108,513.85)	\$1,080,000.00
40700 - Capital Contribution	\$15,300.00	\$12,495.17	\$2,804.83	\$49,800.00	\$124,951.70	(\$75,151.70)	\$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	\$50.00	\$0.00	\$50.00	\$900.00	\$0.00	\$900.00	\$0.00
41900 - Interest Income - Operating	\$35.35	\$0.00	\$35.35	\$335.20	\$0.00	\$335.20	\$0.00
Total Income	\$103,977.32	\$102,495.17	\$1,482.15	\$858,149.20	\$1,024,951.70	(\$166,802.50)	\$1,229,942.00
Total Income	\$103,977.32	\$102,495.17	\$1,482.15	\$858,149.20	\$1,024,951.70	(\$166,802.50)	\$1,229,942.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$68,330.33	\$68,333.30	\$2.97	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$3,833.30	\$3,833.30	\$4,600.00
60350 - Legal Fees	\$270.00	\$83.33	(\$186.67)	\$3,735.43	\$833.30	(\$2,902.13)	\$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	\$200.00	\$200.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$836.82	\$808.33	(\$28.49)	\$8,161.15	\$8,083.30	(\$77.85)	\$9,700.00
60750 - Insurance - D&O	\$343.97	\$375.00	\$31.03	\$3,184.94	\$3,750.00	\$565.06	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$86.69	\$100.00	\$13.31	\$874.74	\$1,000.00	\$125.26	\$1,200.00
61100 - Mailing	\$4,768.78	\$937.50	(\$3,831.28)	\$7,373.88	\$9,375.00	\$2,001.12	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$855.00	\$800.00	(\$55.00)	\$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	\$916.70	(\$4,158.39)	\$1,100.00
61400 - Events	\$0.00	\$416.67	\$416.67	\$1,423.72	\$4,166.70	\$2,742.98	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$250.00	\$208.30	(\$41.70)	\$250.00
Total Fixed Costs	\$13,254.26	\$10,149.99	(\$3,104.27)	\$99,026.78	\$101,561.90	\$2,535.12	\$121,862.00
<u>Grounds</u>							
64090 - Cost Share CDD	\$4,765.00	\$0.00	(\$4,765.00)	\$33,215.00	\$0.00	(\$33,215.00)	\$0.00
Total Grounds	\$4,765.00	\$0.00	(\$4,765.00)	\$33,215.00	\$0.00	(\$33,215.00)	\$0.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$81,811.08	\$83,340.00	\$1,528.92	\$725,313.47	\$833,400.00	\$108,086.53	\$1,000,080.00
Total Telecommunications	\$81,811.08	\$83,340.00	\$1,528.92	\$725,313.47	\$833,400.00	\$108,086.53	\$1,000,080.00
<u>Variable Costs</u>							
60150 - Management Fees	\$9,807.00	\$8,400.00	(\$1,407.00)	\$89,338.00	\$84,000.00	(\$5,338.00)	\$100,800.00
60450 - Payment Coupons	\$23.78	\$600.00	\$576.22	\$5,712.14	\$6,000.00	\$287.86	\$7,200.00
Total Variable Costs	\$9,830.78	\$9,000.00	(\$830.78)	\$95,050.14	\$90,000.00	(\$5,050.14)	\$108,000.00
Total Expense	\$109,661.12	\$102,489.99	(\$7,171.13)	\$952,605.39	\$1,024,961.90	\$72,356.51	\$1,229,942.00
Operating Net Income	(\$5,683.80)	\$5.18	(\$5,688.98)	(\$94,456.19)	(\$10.20)	(\$94,445.99)	\$0.00
Net Income	(\$5,683.80)	\$5.18	(\$5,688.98)	(\$94,456.19)	(\$10.20)	(\$94,445.99)	\$0.00