



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

6/1/2023 to 6/30/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

6/30/2023

Assets

Cash - Operating

10100 - AAB -Operating \$199,314.16

10400 - AAB - ICS \$140,324.43

Cash - Operating Total \$339,638.59

Accounts Receivable

11100 - A/R - Mx. Receivable \$6,986.25

11200 - A/R - Assessments \$30,270.39

Accounts Receivable Total \$37,256.64

Allowance for Bad Debt

12000 - Allowance for Bad Debt (\$6,498.56)

Allowance for Bad Debt Total (\$6,498.56)

Current Asset

14100 - PPD Liability Insurance 8/23 \$10,848.99

14400 - PPD Crime Insurance \$87.81

Current Asset Total \$10,936.80

Assets Total \$381,333.47

Liabilities and Equity

Current Liability

22000 - Accounts Payable \$8,079.86

22100 - Prepaid Owner Assessments \$111,245.31

22400 - Accrued Expenses \$7,113.33

Current Liability Total \$126,438.50

Other

38000 - Suspense (\$940.90)

Other Total (\$940.90)

Retained Earnings \$326,276.44

Net Income (\$70,440.57)

Liabilities & Equity Total \$381,333.47

Southshore Bay Homeowners' Association, Inc.
Income Statement
6/1/2023 - 6/30/2023

6/1/2023 - 6/30/2023

1/1/2023 - 6/30/2023

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$81,050.71	\$90,000.00	(\$8,949.29)	\$445,626.27	\$540,000.00	(\$94,373.73)	\$1,080,000.00
40700 - Capital Contribution	\$4,800.00	\$12,495.17	(\$7,695.17)	\$5,100.00	\$74,971.02	(\$69,871.02)	\$149,942.00
41100 - Late Fees	\$25.00	\$0.00	\$25.00	\$6,125.00	\$0.00	\$6,125.00	\$0.00
41200 - Interest - Delinquent Accounts	\$368.82	\$0.00	\$368.82	\$2,447.94	\$0.00	\$2,447.94	\$0.00
41750 - Lease Fee	\$200.00	\$0.00	\$200.00	\$500.00	\$0.00	\$500.00	\$0.00
41900 - Interest Income - Operating	\$31.98	\$0.00	\$31.98	\$201.83	\$0.00	\$201.83	\$0.00
Total Income	\$86,476.51	\$102,495.17	(\$16,018.66)	\$460,001.04	\$614,971.02	(\$154,969.98)	\$1,229,942.00
Total Income	\$86,476.51	\$102,495.17	(\$16,018.66)	\$460,001.04	\$614,971.02	(\$154,969.98)	\$1,229,942.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$40,998.33	\$40,999.98	\$1.65	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$2,299.98	\$2,299.98	\$4,600.00
60350 - Legal Fees	\$0.00	\$83.33	\$83.33	\$2,873.03	\$499.98	(\$2,373.05)	\$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	\$120.00	\$120.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$807.25	\$808.33	\$1.08	\$4,843.50	\$4,849.98	\$6.48	\$9,700.00
60750 - Insurance - D&O	\$328.03	\$375.00	\$46.97	\$2,153.03	\$2,250.00	\$96.97	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$87.81	\$100.00	\$12.19	\$526.86	\$600.00	\$73.14	\$1,200.00
61100 - Mailing	\$403.65	\$937.50	\$533.85	\$2,414.40	\$5,625.00	\$3,210.60	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$475.00	\$480.00	\$5.00	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$122.50	\$62.00	(\$60.50)	\$62.00
61350 - Bad Debt	\$2,672.61	\$91.67	(\$2,580.94)	\$5,075.09	\$550.02	(\$4,525.07)	\$1,100.00
61400 - Events	\$452.12	\$416.67	(\$35.45)	\$1,267.20	\$2,500.02	\$1,232.82	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$250.00	\$124.98	(\$125.02)	\$250.00
Total Fixed Costs	\$11,699.47	\$10,149.99	(\$1,549.48)	\$60,818.94	\$60,961.94	\$143.00	\$121,862.00
<u>Grounds</u>							
64090 - Cost Share CDD	\$6,555.00	\$0.00	(\$6,555.00)	\$6,555.00	\$0.00	(\$6,555.00)	\$0.00
Total Grounds	\$6,555.00	\$0.00	(\$6,555.00)	\$6,555.00	\$0.00	(\$6,555.00)	\$0.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$66,741.45	\$83,340.00	\$16,598.55	\$405,541.29	\$500,040.00	\$94,498.71	\$1,000,080.00
Total Telecommunications	\$66,741.45	\$83,340.00	\$16,598.55	\$405,541.29	\$500,040.00	\$94,498.71	\$1,000,080.00
<u>Variable Costs</u>							
60150 - Management Fees	\$8,848.00	\$8,400.00	(\$448.00)	\$51,979.00	\$50,400.00	(\$1,579.00)	\$100,800.00
60450 - Payment Coupons	\$35.67	\$600.00	\$564.33	\$5,547.38	\$3,600.00	(\$1,947.38)	\$7,200.00
Total Variable Costs	\$8,883.67	\$9,000.00	\$116.33	\$57,526.38	\$54,000.00	(\$3,526.38)	\$108,000.00
Total Expense	\$93,879.59	\$102,489.99	\$8,610.40	\$530,441.61	\$615,001.94	\$84,560.33	\$1,229,942.00
Operating Net Income	(\$7,403.08)	\$5.18	(\$7,408.26)	(\$70,440.57)	(\$30.92)	(\$70,409.65)	\$0.00
Net Income	(\$7,403.08)	\$5.18	(\$7,408.26)	(\$70,440.57)	(\$30.92)	(\$70,409.65)	\$0.00