



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

5/1/2022 to 5/31/2022

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

5/31/2022

Assets

Cash - Operating

10100 - AAB -Operating	\$313,722.33
10300 - Southshore Bay Club	\$150.22

<u>Cash - Operating Total</u>	<u>\$313,872.55</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$4,761.85
11200 - A/R - Assessments	\$24,175.00

<u>Accounts Receivable Total</u>	<u>\$28,936.85</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$590.05)
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<u>Allowance for Bad Debt Total</u>	<u>(\$590.05)</u>
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Current Asset

13000 - Prepaid Expenses	\$727.65
14200 - PPD D&O Insurance 5/22	\$873.03
14700 - Prepaid Expense	\$46,238.85

<u>Current Asset Total</u>	<u>\$47,839.53</u>
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<i>Assets Total</i>		\$390,058.88
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Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$57,067.80
22000 - Accounts Payable	\$7,457.88
22010 - Due to Southshore Bay Club	\$150.22
22100 - Prepaid Owner Assessments	\$37,234.82
22400 - Accrued Expenses	\$6,873.00

<u>Current Liability Total</u>	<u>\$108,783.72</u>
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Other

38000 - Suspense	(\$441.66)
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<u>Other Total</u>	<u>(\$441.66)</u>
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<u>Retained Earnings</u>	\$270,350.52
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<u>Net Income</u>	\$11,366.30
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<i>Liabilities & Equity Total</i>		\$390,058.88
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Southshore Bay Homeowners' Association, Inc.
Income Statement
5/1/2022 - 5/31/2022

5/1/2022 - 5/31/2022

1/1/2022 - 5/31/2022

Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$57,702.21	\$68,250.00	(\$10,547.79)	\$279,163.36	\$341,250.00	(\$62,086.64)	\$819,000.00
40700 - Capital Contribution	\$900.00	\$7,581.67	(\$6,681.67)	\$48,000.00	\$37,908.35	\$10,091.65	\$90,980.00
41100 - Late Fees	\$2,050.00	\$0.00	\$2,050.00	\$2,050.00	\$0.00	\$2,050.00	\$0.00
41200 - Interest - Delinquent Accounts	\$612.75	\$0.00	\$612.75	\$725.83	\$0.00	\$725.83	\$0.00
41750 - Lease Fee	\$50.00	\$0.00	\$50.00	\$200.00	\$0.00	\$200.00	\$0.00
41900 - Interest Income - Operating	\$6.57	\$0.00	\$6.57	\$36.20	\$0.00	\$36.20	\$0.00
Total Income	\$61,321.53	\$75,831.67	(\$14,510.14)	\$330,175.39	\$379,158.35	(\$48,982.96)	\$909,980.00
Total Income	\$61,321.53	\$75,831.67	(\$14,510.14)	\$330,175.39	\$379,158.35	(\$48,982.96)	\$909,980.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$20,499.00	\$34,166.65	\$13,667.65	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$1,916.65	\$1,916.65	\$4,600.00
60350 - Legal Fees	\$420.00	\$83.33	(\$336.67)	\$1,146.51	\$416.65	(\$729.86)	\$1,000.00
60400 - Legal - Chargeback	\$0.00	\$0.00	\$0.00	(\$390.00)	\$0.00	\$390.00	\$0.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$100.00	\$100.00	\$0.00	\$240.00
60750 - Insurance - D&O	\$644.33	\$238.33	(\$406.00)	\$3,221.65	\$1,191.65	(\$2,030.00)	\$2,860.00
60950 - Insurance - Fidelity Bond/Crime	\$0.00	\$54.17	\$54.17	\$0.00	\$270.85	\$270.85	\$650.00
61100 - Mailings	\$748.69	\$583.33	(\$165.36)	\$7,092.15	\$2,916.65	(\$4,175.50)	\$7,000.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$445.00	\$400.00	(\$45.00)	\$960.00
61300 - Corporate Annual Report	\$61.25	\$0.00	(\$61.25)	\$61.25	\$62.00	\$0.75	\$62.00
61350 - Bad Debt	\$0.00	\$91.67	\$91.67	(\$259.90)	\$458.35	\$718.25	\$1,100.00
61400 - Events	\$0.00	\$416.67	\$416.67	\$0.00	\$2,083.35	\$2,083.35	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$250.00	\$104.15	(\$145.85)	\$250.00
Total Fixed Costs	\$8,822.27	\$8,804.99	(\$17.28)	\$32,165.66	\$44,086.95	\$11,921.29	\$105,722.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$47,810.30	\$60,196.50	\$12,386.20	\$246,238.09	\$300,982.50	\$54,744.41	\$722,358.00
Total Telecommunications	\$47,810.30	\$60,196.50	\$12,386.20	\$246,238.09	\$300,982.50	\$54,744.41	\$722,358.00
<u>Variable Costs</u>							
60150 - Management Fees	\$6,649.50	\$5,915.00	(\$734.50)	\$30,771.00	\$29,575.00	(\$1,196.00)	\$70,980.00
60450 - Payment Coupons	\$7.97	\$455.00	\$447.03	\$4,174.34	\$2,275.00	(\$1,899.34)	\$5,460.00
61600 - Contingency	\$0.00	\$455.00	\$455.00	\$5,460.00	\$2,275.00	(\$3,185.00)	\$5,460.00
Total Variable Costs	\$6,657.47	\$6,825.00	\$167.53	\$40,405.34	\$34,125.00	(\$6,280.34)	\$81,900.00
Total Expense	\$63,290.04	\$75,826.49	\$12,536.45	\$318,809.09	\$379,194.45	\$60,385.36	\$909,980.00
Operating Net Income	(\$1,968.51)	\$5.18	(\$1,973.69)	\$11,366.30	(\$36.10)	\$11,402.40	\$0.00
Net Income	(\$1,968.51)	\$5.18	(\$1,973.69)	\$11,366.30	(\$36.10)	\$11,402.40	\$0.00