



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

6/1/2022 to 6/30/2022

Always Home for You

Southshore Bay Homeowners' Association, Inc.
Balance Sheet
6/30/2022

Assets

Cash - Operating

10100 - AAB -Operating \$335,892.46

Cash - Operating Total \$335,892.46

Accounts Receivable

11100 - A/R - Mx. Receivable \$67.28

11200 - A/R - Assessments \$14,971.45

Accounts Receivable Total \$15,038.73

Allowance for Bad Debt

12000 - Allowance for Bad Debt (\$995.10)

Allowance for Bad Debt Total (\$995.10)

Current Asset

14200 - PPD D&O Insurance 5/22 \$228.70

Current Asset Total \$228.70

Assets Total \$350,164.79

Liabilities and Equity

Current Liability

22000 - Accounts Payable \$1,150.00

22100 - Prepaid Owner Assessments \$64,256.26

22400 - Accrued Expenses \$6,893.00

Current Liability Total \$72,299.26

Other

38000 - Suspense (\$508.57)

Other Total (\$508.57)

Retained Earnings \$270,350.52

Net Income \$8,023.58

Liabilities & Equity Total \$350,164.79

Southshore Bay Homeowners' Association, Inc.
Income Statement
6/1/2022 - 6/30/2022

6/1/2022 - 6/30/2022	1/1/2022 - 6/30/2022
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Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$57,698.64	\$68,250.00	(\$10,551.36)	\$336,862.00	\$409,500.00	(\$72,638.00)	\$819,000.00
40700 - Capital Contribution	\$1,500.00	\$7,581.67	(\$6,081.67)	\$49,500.00	\$45,490.02	\$4,009.98	\$90,980.00
41100 - Late Fees	\$0.00	\$0.00	\$0.00	\$2,050.00	\$0.00	\$2,050.00	\$0.00
41200 - Interest - Delinquent Accounts	\$15.55	\$0.00	\$15.55	\$741.38	\$0.00	\$741.38	\$0.00
41750 - Lease Fee	\$100.00	\$0.00	\$100.00	\$300.00	\$0.00	\$300.00	\$0.00
41900 - Interest Income - Operating	\$6.37	\$0.00	\$6.37	\$42.57	\$0.00	\$42.57	\$0.00
Total Income	\$59,320.56	\$75,831.67	(\$16,511.11)	\$389,495.95	\$454,990.02	(\$65,494.07)	\$909,980.00
Total Income	\$59,320.56	\$75,831.67	(\$16,511.11)	\$389,495.95	\$454,990.02	(\$65,494.07)	\$909,980.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$27,332.00	\$40,999.98	\$13,667.98	\$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	\$20.00	\$83.33	\$63.33	\$1,166.51	\$499.98	(\$666.53)	\$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	\$120.00	\$120.00	\$0.00	\$240.00
60750 - Insurance - D&O	\$644.33	\$238.33	(\$406.00)	\$3,865.98	\$1,429.98	(\$2,436.00)	\$2,860.00
60950 - Insurance - Fidelity Bond/Crime	\$0.00	\$54.17	\$54.17	\$0.00	\$325.02	\$325.02	\$650.00
61100 - Mailings	\$448.25	\$583.33	\$135.08	\$7,540.40	\$3,499.98	(\$4,040.42)	\$7,000.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$540.00	\$480.00	(\$60.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$61.25	\$62.00	\$0.75	\$62.00
61350 - Bad Debt	\$938.81	\$91.67	(\$847.14)	\$678.91	\$550.02	(\$128.89)	\$1,100.00
61400 - Events	\$0.00	\$416.67	\$416.67	\$0.00	\$2,500.02	\$2,500.02	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$250.00	\$124.98	(\$125.02)	\$250.00
Total Fixed Costs	\$8,999.39	\$8,804.99	(\$194.40)	\$41,165.05	\$52,891.94	\$11,726.89	\$105,722.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$47,403.10	\$60,196.50	\$12,793.40	\$293,641.19	\$361,179.00	\$67,537.81	\$722,358.00
Total Telecommunications	\$47,403.10	\$60,196.50	\$12,793.40	\$293,641.19	\$361,179.00	\$67,537.81	\$722,358.00
<u>Variable Costs</u>							
60150 - Management Fees	\$6,253.00	\$5,915.00	(\$338.00)	\$37,024.00	\$35,490.00	(\$1,534.00)	\$70,980.00
60450 - Payment Coupons	\$7.79	\$455.00	\$447.21	\$4,182.13	\$2,730.00	(\$1,452.13)	\$5,460.00
61600 - Contingency	\$0.00	\$455.00	\$455.00	\$5,460.00	\$2,730.00	(\$2,730.00)	\$5,460.00
Total Variable Costs	\$6,260.79	\$6,825.00	\$564.21	\$46,666.13	\$40,950.00	(\$5,716.13)	\$81,900.00
Total Expense	\$62,663.28	\$75,826.49	\$13,163.21	\$381,472.37	\$455,020.94	\$73,548.57	\$909,980.00
Operating Net Income	(\$3,342.72)	\$5.18	(\$3,347.90)	\$8,023.58	(\$30.92)	\$8,054.50	\$0.00
Net Income	(\$3,342.72)	\$5.18	(\$3,347.90)	\$8,023.58	(\$30.92)	\$8,054.50	\$0.00