



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

7/1/2022 to 7/31/2022

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

7/31/2022

Assets

Cash - Operating

10100 - AAB -Operating	\$178,313.67
10400 - AAB - ICS	\$140,016.11

<u>Cash - Operating Total</u>	<u>\$318,329.78</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$3,234.21
11200 - A/R - Assessments	\$43,218.67

<u>Accounts Receivable Total</u>	<u>\$46,452.88</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$966.08)
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<u>Allowance for Bad Debt Total</u>	<u>(\$966.08)</u>
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Current Asset

13000 - Prepaid Expenses	\$98,828.10
14200 - PPD D&O Insurance 5/22	\$2,783.38

<u>Current Asset Total</u>	<u>\$101,611.48</u>
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<i>Assets Total</i>		\$465,428.06
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Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$120,826.80
22000 - Accounts Payable	\$4,427.75
22100 - Prepaid Owner Assessments	\$26,599.85
22400 - Accrued Expenses	\$6,913.00

<u>Current Liability Total</u>	<u>\$158,767.40</u>
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Other

38000 - Suspense	(\$508.57)
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<u>Other Total</u>	<u>(\$508.57)</u>
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<u>Retained Earnings</u>	\$270,350.52
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<u>Net Income</u>	\$36,818.71
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<i>Liabilities & Equity Total</i>		\$465,428.06
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Southshore Bay Homeowners' Association, Inc.
Income Statement
7/1/2022 - 7/31/2022

7/1/2022 - 7/31/2022	1/1/2022 - 7/31/2022
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Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$59,973.16	\$68,250.00	(\$8,276.84)	\$396,835.16	\$477,750.00	(\$80,914.84)	\$819,000.00
40700 - Capital Contribution	\$29,700.00	\$7,581.67	\$22,118.33	\$79,200.00	\$53,071.69	\$26,128.31	\$90,980.00
41100 - Late Fees	\$3,350.00	\$0.00	\$3,350.00	\$5,400.00	\$0.00	\$5,400.00	\$0.00
41200 - Interest - Delinquent Accounts	\$532.21	\$0.00	\$532.21	\$1,273.59	\$0.00	\$1,273.59	\$0.00
41750 - Lease Fee	\$50.00	\$0.00	\$50.00	\$350.00	\$0.00	\$350.00	\$0.00
41900 - Interest Income - Operating	\$22.16	\$0.00	\$22.16	\$64.73	\$0.00	\$64.73	\$0.00
Total Income	\$93,627.53	\$75,831.67	\$17,795.86	\$483,123.48	\$530,821.69	(\$47,698.21)	\$909,980.00
Total Income	\$93,627.53	\$75,831.67	\$17,795.86	\$483,123.48	\$530,821.69	(\$47,698.21)	\$909,980.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	\$34,165.00	\$47,833.31	\$13,668.31	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$2,683.31	\$2,683.31	\$4,600.00
60350 - Legal Fees	\$0.00	\$83.33	\$83.33	\$1,166.51	\$583.31	(\$583.20)	\$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	\$140.00	\$140.00	\$0.00	\$240.00
60750 - Insurance - D&O	\$644.33	\$238.33	(\$406.00)	\$4,510.31	\$1,668.31	(\$2,842.00)	\$2,860.00
60950 - Insurance - Fidelity Bond/Crime	\$0.00	\$54.17	\$54.17	\$0.00	\$379.19	\$379.19	\$650.00
61100 - Mailings	\$101.62	\$583.33	\$481.71	\$7,642.02	\$4,083.31	(\$3,558.71)	\$7,000.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$635.00	\$560.00	(\$75.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$61.25	\$62.00	\$0.75	\$62.00
61350 - Bad Debt	\$0.00	\$91.67	\$91.67	\$678.91	\$641.69	(\$37.22)	\$1,100.00
61400 - Events	\$0.00	\$416.67	\$416.67	\$0.00	\$2,916.69	\$2,916.69	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$250.00	\$145.81	(\$104.19)	\$250.00
Total Fixed Costs	\$7,693.95	\$8,804.99	\$1,111.04	\$48,859.00	\$61,696.93	\$12,837.93	\$105,722.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$50,241.99	\$60,196.50	\$9,954.51	\$343,883.18	\$421,375.50	\$77,492.32	\$722,358.00
Total Telecommunications	\$50,241.99	\$60,196.50	\$9,954.51	\$343,883.18	\$421,375.50	\$77,492.32	\$722,358.00
<u>Variable Costs</u>							
60150 - Management Fees	\$6,857.50	\$5,915.00	(\$942.50)	\$43,881.50	\$41,405.00	(\$2,476.50)	\$70,980.00
60450 - Payment Coupons	\$38.96	\$455.00	\$416.04	\$4,221.09	\$3,185.00	(\$1,036.09)	\$5,460.00
61600 - Contingency	\$0.00	\$455.00	\$455.00	\$5,460.00	\$3,185.00	(\$2,275.00)	\$5,460.00
Total Variable Costs	\$6,896.46	\$6,825.00	(\$71.46)	\$53,562.59	\$47,775.00	(\$5,787.59)	\$81,900.00
Total Expense	\$64,832.40	\$75,826.49	\$10,994.09	\$446,304.77	\$530,847.43	\$84,542.66	\$909,980.00
Operating Net Income	\$28,795.13	\$5.18	\$28,789.95	\$36,818.71	(\$25.74)	\$36,844.45	\$0.00
Net Income	\$28,795.13	\$5.18	\$28,789.95	\$36,818.71	(\$25.74)	\$36,844.45	\$0.00