



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

2/1/2022 to 2/28/2022

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

2/28/2022

Assets

Cash - Operating

10100 - AAB -Operating \$302,373.74

10300 - Southshore Bay Club \$150.10

Cash - Operating Total \$302,523.84

Accounts Receivable

11100 - A/R - Mx. Receivable (\$1,835.05)

11200 - A/R - Assessments \$29,133.07

Accounts Receivable Total \$27,298.02

Allowance for Bad Debt

12000 - Allowance for Bad Debt (\$760.44)

Allowance for Bad Debt Total (\$760.44)

Current Asset

14200 - PPD D&O Insurance 5/22 \$2,806.02

14700 - Prepaid Expense \$44,320.50

Current Asset Total \$47,126.52

Assets Total \$376,187.94

Liabilities and Equity

Current Liability

20500 - Deferred Assessments \$54,649.65

22000 - Accounts Payable \$1,403.92

22010 - Due to Southshore Bay Club \$150.10

22100 - Prepaid Owner Assessments \$34,720.94

Current Liability Total \$90,924.61

Retained Earnings \$270,350.52

Net Income \$14,912.81

Liabilities & Equity Total \$376,187.94

Southshore Bay Homeowners' Association, Inc.
Income Statement
2/1/2022 - 2/28/2022

2/1/2022 - 2/28/2022	1/1/2022 - 2/28/2022
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Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$55,666.70	\$68,250.00	(\$12,583.30)	\$107,769.26	\$136,500.00	(\$28,730.74)	\$819,000.00
40700 - Initial Contribution	\$3,900.00	\$0.00	\$3,900.00	\$30,000.00	\$0.00	\$30,000.00	\$0.00
40750 - Capital Contributions	\$0.00	\$7,581.67	(\$7,581.67)	\$0.00	\$15,163.34	(\$15,163.34)	\$90,980.00
41750 - Lease Fee	\$50.00	\$0.00	\$50.00	\$50.00	\$0.00	\$50.00	\$0.00
41900 - Interest Income - Operating	\$7.85	\$0.00	\$7.85	\$15.41	\$0.00	\$15.41	\$0.00
Total Income	\$59,624.55	\$75,831.67	(\$16,207.12)	\$137,834.67	\$151,663.34	(\$13,828.67)	\$909,980.00
Total Income	\$59,624.55	\$75,831.67	(\$16,207.12)	\$137,834.67	\$151,663.34	(\$13,828.67)	\$909,980.00
Expense							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$0.00	\$6,833.33	\$6,833.33	\$0.00	\$13,666.66	\$13,666.66	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$766.66	\$766.66	\$4,600.00
60350 - Legal Fees	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$40.00	\$40.00	\$0.00	\$240.00
60750 - Insurance - D&O	\$644.33	\$238.33	(\$406.00)	\$1,288.66	\$476.66	(\$812.00)	\$2,860.00
60950 - Insurance - Fidelity Bond/Crime	\$0.00	\$54.17	\$54.17	\$0.00	\$108.34	\$108.34	\$650.00
61100 - Mailings	\$68.96	\$583.33	\$514.37	\$4,362.82	\$1,166.66	(\$3,196.16)	\$7,000.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	\$175.00	\$160.00	(\$15.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$0.00	\$62.00	\$62.00	\$62.00
61350 - Bad Debt	\$0.00	\$91.67	\$91.67	\$0.00	\$183.34	\$183.34	\$1,100.00
61400 - Events	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	\$0.00	\$41.66	\$41.66	\$250.00
Total Fixed Costs	\$828.29	\$8,804.99	\$7,976.70	\$5,866.48	\$17,671.98	\$11,805.50	\$105,722.00
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$59,391.51	\$60,196.50	\$804.99	\$105,101.16	\$120,393.00	\$15,291.84	\$722,358.00
Total Telecommunications	\$59,391.51	\$60,196.50	\$804.99	\$105,101.16	\$120,393.00	\$15,291.84	\$722,358.00
<u>Variable Costs</u>							
60150 - Management Fees	\$6,454.50	\$5,915.00	(\$539.50)	\$11,934.00	\$11,830.00	(\$104.00)	\$70,980.00
60450 - Payment Coupons	\$20.22	\$455.00	\$434.78	\$20.22	\$910.00	\$889.78	\$5,460.00
61600 - Contingency	\$0.00	\$455.00	\$455.00	\$0.00	\$910.00	\$910.00	\$5,460.00
Total Variable Costs	\$6,474.72	\$6,825.00	\$350.28	\$11,954.22	\$13,650.00	\$1,695.78	\$81,900.00
Total Expense	\$66,694.52	\$75,826.49	\$9,131.97	\$122,921.86	\$151,714.98	\$28,793.12	\$909,980.00
Operating Net Income	(\$7,069.97)	\$5.18	(\$7,075.15)	\$14,912.81	(\$51.64)	\$14,964.45	\$0.00
Net Income	(\$7,069.97)	\$5.18	(\$7,075.15)	\$14,912.81	(\$51.64)	\$14,964.45	\$0.00