



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

8/1/2022 to 8/31/2022

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

8/31/2022

Assets

Cash - Operating

| | |
|------------------------|--------------|
| 10100 - AAB -Operating | \$171,390.92 |
| 10400 - AAB - ICS | \$140,039.89 |

| | |
|-------------------------------|---------------------|
| <u>Cash - Operating Total</u> | <u>\$311,430.81</u> |
|-------------------------------|---------------------|

Accounts Receivable

| | |
|------------------------------|-------------|
| 11100 - A/R - Mx. Receivable | \$6,966.30 |
| 11200 - A/R - Assessments | \$29,757.04 |

| | |
|----------------------------------|--------------------|
| <u>Accounts Receivable Total</u> | <u>\$36,723.34</u> |
|----------------------------------|--------------------|

Allowance for Bad Debt

| | |
|--------------------------------|------------|
| 12000 - Allowance for Bad Debt | (\$789.35) |
|--------------------------------|------------|

| | |
|-------------------------------------|-------------------|
| <u>Allowance for Bad Debt Total</u> | <u>(\$789.35)</u> |
|-------------------------------------|-------------------|

Current Asset

| | |
|---------------------------------|-------------|
| 13000 - Prepaid Expenses | \$51,001.65 |
| 14100 - PPD Liability Insurance | \$8,879.69 |
| 14200 - PPD D&O Insurance 5/22 | \$6,812.04 |
| 14400 - PPD Crime Insurance | \$965.91 |

| | |
|----------------------------|--------------------|
| <u>Current Asset Total</u> | <u>\$67,659.29</u> |
|----------------------------|--------------------|

| | | |
|---------------------|--|--------------|
| <i>Assets Total</i> | | \$415,024.09 |
|---------------------|--|--------------|

Liabilities and Equity

Current Liability

| | |
|-----------------------------------|-------------|
| 20500 - Deferred Assessments | \$60,819.15 |
| 22000 - Accounts Payable | \$11,601.12 |
| 22100 - Prepaid Owner Assessments | \$32,634.15 |
| 22400 - Accrued Expenses | \$6,933.00 |

| | |
|--------------------------------|---------------------|
| <u>Current Liability Total</u> | <u>\$111,987.42</u> |
|--------------------------------|---------------------|

Other

| | |
|------------------|------------|
| 38000 - Suspense | (\$508.57) |
|------------------|------------|

| | |
|--------------------|-------------------|
| <u>Other Total</u> | <u>(\$508.57)</u> |
|--------------------|-------------------|

| | |
|--------------------------|--------------|
| <u>Retained Earnings</u> | \$270,350.52 |
|--------------------------|--------------|

| | |
|-------------------|-------------|
| <u>Net Income</u> | \$33,194.72 |
|-------------------|-------------|

| | | |
|---------------------------------------|--|--------------|
| <i>Liabilities & Equity Total</i> | | \$415,024.09 |
|---------------------------------------|--|--------------|

Southshore Bay Homeowners' Association, Inc.
Income Statement
8/1/2022 - 8/31/2022

8/1/2022 - 8/31/2022

1/1/2022 - 8/31/2022

| Accounts | Actual | Budget | Variance | YTD Actual | YTD Budget | YTD Variance | Annual Budget |
|---|---------------------|--------------------|----------------------|---------------------|---------------------|----------------------|---------------------|
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 40000 - Assessment Income | \$63,486.50 | \$68,250.00 | (\$4,763.50) | \$460,321.66 | \$546,000.00 | (\$85,678.34) | \$819,000.00 |
| 40700 - Capital Contribution | \$900.00 | \$7,581.67 | (\$6,681.67) | \$80,100.00 | \$60,653.36 | \$19,446.64 | \$90,980.00 |
| 41100 - Late Fees | \$0.00 | \$0.00 | \$0.00 | \$5,400.00 | \$0.00 | \$5,400.00 | \$0.00 |
| 41200 - Interest - Delinquent Accounts | \$327.93 | \$0.00 | \$327.93 | \$1,601.52 | \$0.00 | \$1,601.52 | \$0.00 |
| 41750 - Lease Fee | \$50.00 | \$0.00 | \$50.00 | \$400.00 | \$0.00 | \$400.00 | \$0.00 |
| 41900 - Interest Income - Operating | \$27.55 | \$0.00 | \$27.55 | \$92.28 | \$0.00 | \$92.28 | \$0.00 |
| Total Income | \$64,791.98 | \$75,831.67 | (\$11,039.69) | \$547,915.46 | \$606,653.36 | (\$58,737.90) | \$909,980.00 |
| Total Income | \$64,791.98 | \$75,831.67 | (\$11,039.69) | \$547,915.46 | \$606,653.36 | (\$58,737.90) | \$909,980.00 |
| Expense | | | | | | | |
| <u>Fixed Costs</u> | | | | | | | |
| 60200 - Onsite Manager | \$6,833.00 | \$6,833.33 | \$0.33 | \$40,998.00 | \$54,666.64 | \$13,668.64 | \$82,000.00 |
| 60300 - Accounting Fees & Tax Prep | \$0.00 | \$383.33 | \$383.33 | \$0.00 | \$3,066.64 | \$3,066.64 | \$4,600.00 |
| 60350 - Legal Fees | \$30.00 | \$83.33 | \$53.33 | \$1,196.51 | \$666.64 | (\$529.87) | \$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 | \$160.00 | \$160.00 | \$0.00 | \$240.00 |
| 60750 - Insurance - D&O | \$351.30 | \$238.33 | (\$112.97) | \$4,861.61 | \$1,906.64 | (\$2,954.97) | \$2,860.00 |
| 60950 - Insurance - Fidelity Bond/Crime | \$87.75 | \$54.17 | (\$33.58) | \$87.75 | \$433.36 | \$345.61 | \$650.00 |
| 61100 - Mailings | \$543.16 | \$583.33 | \$40.17 | \$8,185.18 | \$4,666.64 | (\$3,518.54) | \$7,000.00 |
| 61150 - Website | \$95.00 | \$80.00 | (\$15.00) | \$730.00 | \$640.00 | (\$90.00) | \$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 | \$733.36 | \$54.45 | \$1,100.00 |
| 61400 - Events | \$0.00 | \$416.67 | \$416.67 | \$0.00 | \$3,333.36 | \$3,333.36 | \$5,000.00 |
| 61500 - Storage | \$0.00 | \$20.83 | \$20.83 | \$250.00 | \$166.64 | (\$83.36) | \$250.00 |
| Total Fixed Costs | \$7,960.21 | \$8,804.99 | \$844.78 | \$56,819.21 | \$70,501.92 | \$13,682.71 | \$105,722.00 |
| <u>General & Administrative</u> | | | | | | | |
| 60700 - Insurance Liability/Property/Umb | \$807.25 | \$0.00 | (\$807.25) | \$807.25 | \$0.00 | (\$807.25) | \$0.00 |
| Total General & Administrative | \$807.25 | \$0.00 | (\$807.25) | \$807.25 | \$0.00 | (\$807.25) | \$0.00 |
| <u>Telecommunications</u> | | | | | | | |
| 68250 - ULTRAFI (Internet & Cable) | \$52,737.57 | \$60,196.50 | \$7,458.93 | \$396,620.75 | \$481,572.00 | \$84,951.25 | \$722,358.00 |
| Total Telecommunications | \$52,737.57 | \$60,196.50 | \$7,458.93 | \$396,620.75 | \$481,572.00 | \$84,951.25 | \$722,358.00 |
| <u>Variable Costs</u> | | | | | | | |
| 60150 - Management Fees | \$6,864.00 | \$5,915.00 | (\$949.00) | \$50,745.50 | \$47,320.00 | (\$3,425.50) | \$70,980.00 |
| 60450 - Payment Coupons | \$46.94 | \$455.00 | \$408.06 | \$4,268.03 | \$3,640.00 | (\$628.03) | \$5,460.00 |
| 61600 - Contingency | \$0.00 | \$455.00 | \$455.00 | \$5,460.00 | \$3,640.00 | (\$1,820.00) | \$5,460.00 |
| Total Variable Costs | \$6,910.94 | \$6,825.00 | (\$85.94) | \$60,473.53 | \$54,600.00 | (\$5,873.53) | \$81,900.00 |
| Total Expense | \$68,415.97 | \$75,826.49 | \$7,410.52 | \$514,720.74 | \$606,673.92 | \$91,953.18 | \$909,980.00 |
| Operating Net Income | (\$3,623.99) | \$5.18 | (\$3,629.17) | \$33,194.72 | (\$20.56) | \$33,215.28 | \$0.00 |
| Net Income | (\$3,623.99) | \$5.18 | (\$3,629.17) | \$33,194.72 | (\$20.56) | \$33,215.28 | \$0.00 |