



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

1/1/2022 to 1/31/2022

Always Home for You

Southshore Bay Homeowners' Association, Inc.
Balance Sheet
1/31/2022

Assets

Cash - Operating

| | |
|-----------------------------|--------------|
| 10100 - AAB -Operating | \$415,508.88 |
| 10300 - Southshore Bay Club | \$140.00 |

| | |
|-------------------------------|--------------|
| <u>Cash - Operating Total</u> | \$415,648.88 |
|-------------------------------|--------------|

Accounts Receivable

| | |
|---------------------------|-------------|
| 11200 - A/R - Assessments | \$57,187.33 |
|---------------------------|-------------|

| | |
|----------------------------------|-------------|
| <u>Accounts Receivable Total</u> | \$57,187.33 |
|----------------------------------|-------------|

Allowance for Bad Debt

| | |
|--------------------------------|------------|
| 12000 - Allowance for Bad Debt | (\$790.48) |
|--------------------------------|------------|

| | |
|-------------------------------------|------------|
| <u>Allowance for Bad Debt Total</u> | (\$790.48) |
|-------------------------------------|------------|

Current Asset

| | |
|--------------------------------|------------|
| 14200 - PPD D&O Insurance 5/22 | \$3,450.35 |
|--------------------------------|------------|

| | |
|----------------------------|------------|
| <u>Current Asset Total</u> | \$3,450.35 |
|----------------------------|------------|

| | | |
|---------------------|--|--------------|
| <i>Assets Total</i> | | \$475,496.08 |
|---------------------|--|--------------|

Liabilities and Equity

Current Liability

| | |
|------------------------------------|--------------|
| 20500 - Deferred Assessments | \$107,384.70 |
| 22000 - Accounts Payable | \$6,793.86 |
| 22010 - Due to Southshore Bay Club | \$150.08 |
| 22100 - Prepaid Owner Assessments | \$23,161.46 |
| 22400 - Accrued Expenses | \$45,709.65 |

| | |
|--------------------------------|--------------|
| <u>Current Liability Total</u> | \$183,199.75 |
|--------------------------------|--------------|

Other

| | |
|------------------|-----------|
| 38000 - Suspense | (\$36.97) |
|------------------|-----------|

| | |
|--------------------|-----------|
| <u>Other Total</u> | (\$36.97) |
|--------------------|-----------|

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

| | |
|-------------------|-------------|
| <u>Net Income</u> | \$21,982.78 |
|-------------------|-------------|

| | | |
|---------------------------------------|--|--------------|
| <i>Liabilities & Equity Total</i> | | \$475,496.08 |
|---------------------------------------|--|--------------|

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

| | |
|----------------------|----------------------|
| 1/1/2022 - 1/31/2022 | 1/1/2022 - 1/31/2022 |
|----------------------|----------------------|

| Accounts | Actual | Budget | Variance | YTD Actual | YTD Budget | YTD Variance | Annual Budget |
|-----------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 40000 - Assessment Income | \$52,102.56 | \$68,250.00 | (\$16,147.44) | \$52,102.56 | \$68,250.00 | (\$16,147.44) | \$819,000.00 |
| 40700 - Initial Contribution | \$26,100.00 | \$0.00 | \$26,100.00 | \$26,100.00 | \$0.00 | \$26,100.00 | \$0.00 |
| 40750 - Capital Contributions | \$0.00 | \$7,581.67 | (\$7,581.67) | \$0.00 | \$7,581.67 | (\$7,581.67) | \$90,980.00 |
| 41900 - Interest Income - Operating | \$7.56 | \$0.00 | \$7.56 | \$7.56 | \$0.00 | \$7.56 | \$0.00 |
| Total Income | \$78,210.12 | \$75,831.67 | \$2,378.45 | \$78,210.12 | \$75,831.67 | \$2,378.45 | \$909,980.00 |
| Total Income | \$78,210.12 | \$75,831.67 | \$2,378.45 | \$78,210.12 | \$75,831.67 | \$2,378.45 | \$909,980.00 |
| Expense | | | | | | | |
| <u>Fixed Costs</u> | | | | | | | |
| 60200 - Onsite Manager | \$0.00 | \$6,833.33 | \$6,833.33 | \$0.00 | \$6,833.33 | \$6,833.33 | \$82,000.00 |
| 60300 - Accounting Fees & Tax Prep | \$0.00 | \$383.33 | \$383.33 | \$0.00 | \$383.33 | \$383.33 | \$4,600.00 |
| 60350 - Legal Fees | \$0.00 | \$83.33 | \$83.33 | \$0.00 | \$83.33 | \$83.33 | \$1,000.00 |
| 60500 - AP Expense | \$20.00 | \$20.00 | \$0.00 | \$20.00 | \$20.00 | \$0.00 | \$240.00 |
| 60750 - Insurance - D&O | \$644.33 | \$238.33 | (\$406.00) | \$644.33 | \$238.33 | (\$406.00) | \$2,860.00 |
| 60950 - Insurance - Fidelity Bond/Crime | \$0.00 | \$54.17 | \$54.17 | \$0.00 | \$54.17 | \$54.17 | \$650.00 |
| 61100 - Mailings | \$4,293.86 | \$583.33 | (\$3,710.53) | \$4,293.86 | \$583.33 | (\$3,710.53) | \$7,000.00 |
| 61150 - Website | \$80.00 | \$80.00 | \$0.00 | \$80.00 | \$80.00 | \$0.00 | \$960.00 |
| 61300 - Corporate Annual Report | \$0.00 | \$62.00 | \$62.00 | \$0.00 | \$62.00 | \$62.00 | \$62.00 |
| 61350 - Bad Debt | \$0.00 | \$91.67 | \$91.67 | \$0.00 | \$91.67 | \$91.67 | \$1,100.00 |
| 61400 - Events | \$0.00 | \$416.67 | \$416.67 | \$0.00 | \$416.67 | \$416.67 | \$5,000.00 |
| 61500 - Storage | \$0.00 | \$20.83 | \$20.83 | \$0.00 | \$20.83 | \$20.83 | \$250.00 |
| Total Fixed Costs | \$5,038.19 | \$8,866.99 | \$3,828.80 | \$5,038.19 | \$8,866.99 | \$3,828.80 | \$105,722.00 |
| <u>Telecommunications</u> | | | | | | | |
| 68250 - ULTRAFi (Internet & Cable) | \$45,709.65 | \$60,196.50 | \$14,486.85 | \$45,709.65 | \$60,196.50 | \$14,486.85 | \$722,358.00 |
| Total Telecommunications | \$45,709.65 | \$60,196.50 | \$14,486.85 | \$45,709.65 | \$60,196.50 | \$14,486.85 | \$722,358.00 |
| <u>Variable Costs</u> | | | | | | | |
| 60150 - Management Fees | \$5,479.50 | \$5,915.00 | \$435.50 | \$5,479.50 | \$5,915.00 | \$435.50 | \$70,980.00 |
| 60450 - Payment Coupons | \$0.00 | \$455.00 | \$455.00 | \$0.00 | \$455.00 | \$455.00 | \$5,460.00 |
| 61600 - Contingency | \$0.00 | \$455.00 | \$455.00 | \$0.00 | \$455.00 | \$455.00 | \$5,460.00 |
| Total Variable Costs | \$5,479.50 | \$6,825.00 | \$1,345.50 | \$5,479.50 | \$6,825.00 | \$1,345.50 | \$81,900.00 |
| Total Expense | \$56,227.34 | \$75,888.49 | \$19,661.15 | \$56,227.34 | \$75,888.49 | \$19,661.15 | \$909,980.00 |
| Operating Net Income | \$21,982.78 | (\$56.82) | \$22,039.60 | \$21,982.78 | (\$56.82) | \$22,039.60 | \$0.00 |
| Net Income | \$21,982.78 | (\$56.82) | \$22,039.60 | \$21,982.78 | (\$56.82) | \$22,039.60 | \$0.00 |