



Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

11/1/2023 to 11/30/2023

Always Home for You

Southshore Bay Homeowners' Association, Inc.

Balance Sheet

11/30/2023

Assets

Cash - Operating

10100 - AAB -Operating	\$94,401.82
10400 - AAB - ICS	\$140,471.53

<u>Cash - Operating Total</u>	<u>\$234,873.35</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$10,367.73
11200 - A/R - Assessments	\$50,634.15

<u>Accounts Receivable Total</u>	<u>\$61,001.88</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$4,561.42)
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<u>Allowance for Bad Debt Total</u>	<u>(\$4,561.42)</u>
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Current Asset

13000 - Prepaid Expenses	\$84,284.45
14100 - PPD Liability Insurance 8/23	\$6,694.52
14200 - PPD D&O Insurance 8/23	\$2,751.81
14400 - PPD Crime Insurance	\$693.47

<u>Current Asset Total</u>	<u>\$94,424.25</u>
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<i>Assets Total</i>		\$385,738.06
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Liabilities and Equity

Current Liability

20500 - Deferred Assessments	\$181,664.40
22000 - Accounts Payable	\$1,840.00
22100 - Prepaid Owner Assessments	\$60,308.07
22400 - Accrued Expenses	\$7,213.33

<u>Current Liability Total</u>	<u>\$251,025.80</u>
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Other

38000 - Suspense	(\$392.65)
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<u>Other Total</u>	<u>(\$392.65)</u>
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<u>Retained Earnings</u>	\$326,276.44
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<u>Net Income</u>	(\$191,171.53)
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<i>Liabilities & Equity Total</i>		\$385,738.06
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Southshore Bay Homeowners' Association, Inc.
Income Statement
11/1/2023 - 11/30/2023

11/1/2023 - 11/30/2023

1/1/2023 - 11/30/2023

Accounts	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance	Annual Budget
Income									
<u>Income</u>									
40000 - Assessment	\$5,155.71	\$90,000.00	(\$84,844.29)	(94.27%)	\$796,641.86	\$990,000.00	(\$193,358.14)	(19.53%)	\$1,080,000.00
40700 - Capital Contribution	\$1,200.00	\$12,495.17	(\$11,295.17)	(90.40%)	\$51,000.00	\$137,446.87	(\$86,446.87)	(62.89%)	\$149,942.00
41100 - Late Fees	\$50.00	\$0.00	\$50.00	100.00%	\$10,100.00	\$0.00	\$10,100.00	100.00%	\$0.00
41200 - Interest - Delinquent Accounts	\$711.50	\$0.00	\$711.50	100.00%	\$6,289.35	\$0.00	\$6,289.35	100.00%	\$0.00
41750 - Lease Fee	\$100.00	\$0.00	\$100.00	100.00%	\$1,000.00	\$0.00	\$1,000.00	100.00%	\$0.00
41900 - Interest	\$30.69	\$0.00	\$30.69	100.00%	\$365.89	\$0.00	\$365.89	100.00%	\$0.00
Income - Operating									
Total Income	\$7,247.90	\$102,495.17	(\$95,247.27)	(92.93%)	\$865,397.10	\$1,127,446.87	(\$262,049.77)	(23.24%)	\$1,229,942.00
Total Income	\$7,247.90	\$102,495.17	(\$95,247.27)	(92.93%)	\$865,397.10	\$1,127,446.87	(\$262,049.77)	(23.24%)	\$1,229,942.00
Expense									
<u>Fixed Costs</u>									
60200 - Onsite Manager	\$6,833.00	\$6,833.33	\$0.33	0.00%	\$75,163.33	\$75,166.63	\$3.30	0.00%	\$82,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	100.00%	\$0.00	\$4,216.63	\$4,216.63	100.00%	\$4,600.00
60350 - Legal Fees	(\$320.00)	\$83.33	\$403.33	484.02%	\$3,415.43	\$916.63	(\$2,498.80)	(272.61%)	\$1,000.00
60400 - Legal - Chargeback	\$0.00	\$0.00	\$0.00	0.00%	(\$560.00)	\$0.00	\$560.00	(100.00%)	\$0.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	0.00%	\$220.00	\$220.00	\$0.00	0.00%	\$240.00
60700 - Insurance Liability/Property/Umb	\$836.82	\$808.33	(\$28.49)	(3.52%)	\$8,997.97	\$8,891.63	(\$106.34)	(1.20%)	\$9,700.00
60750 - Insurance - D&O	\$343.97	\$375.00	\$31.03	8.27%	\$3,528.91	\$4,125.00	\$596.09	14.45%	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$86.69	\$100.00	\$13.31	13.31%	\$961.43	\$1,100.00	\$138.57	12.60%	\$1,200.00
61100 - Mailing	\$486.14	\$937.50	\$451.36	48.15%	\$7,860.02	\$10,312.50	\$2,452.48	23.78%	\$11,250.00
61150 - Website	\$95.00	\$80.00	(\$15.00)	(18.75%)	\$950.00	\$880.00	(\$70.00)	(7.95%)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	0.00%	\$122.50	\$62.00	(\$60.50)	(97.58%)	\$62.00
61350 - Bad Debt	\$0.00	\$91.67	\$91.67	100.00%	\$5,075.09	\$1,008.37	(\$4,066.72)	(403.30%)	\$1,100.00
61400 - Events	\$602.54	\$416.67	(\$185.87)	(44.61%)	\$2,026.26	\$4,583.37	\$2,557.11	55.79%	\$5,000.00
61500 - Storage	\$0.00	\$20.83	\$20.83	100.00%	\$250.00	\$229.13	(\$20.87)	(9.11%)	\$250.00
Total Fixed Costs	\$8,984.16	\$10,149.99	\$1,165.83	11.49%	\$108,010.94	\$111,711.89	\$3,700.95	3.31%	\$121,862.00
<u>Grounds</u>									
64090 - Cost Share CDD	\$0.00	\$0.00	\$0.00	0.00%	\$33,215.00	\$0.00	(\$33,215.00)	(100.00%)	\$0.00
Total Grounds	\$0.00	\$0.00	\$0.00	0.00%	\$33,215.00	\$0.00	(\$33,215.00)	100.00%	\$0.00
<u>Telecommunications</u>									
68250 - ULTRAFi (Internet & Cable)	\$85,179.08	\$83,340.00	(\$1,839.08)	(2.21%)	\$810,492.55	\$916,740.00	\$106,247.45	11.59%	\$1,000,080.00
Total Telecommunications	\$85,179.08	\$83,340.00	(\$1,839.08)	(2.21%)	\$810,492.55	\$916,740.00	\$106,247.45	11.59%	\$1,000,080.00
<u>Variable Costs</u>									
60150 - Management Fees	\$9,800.00	\$8,400.00	(\$1,400.00)	(16.67%)	\$99,138.00	\$92,400.00	(\$6,738.00)	(7.29%)	\$100,800.00
60450 - Payment Coupons	\$0.00	\$600.00	\$600.00	100.00%	\$5,712.14	\$6,600.00	\$887.86	13.45%	\$7,200.00
Total Variable Costs	\$9,800.00	\$9,000.00	(\$800.00)	(8.89%)	\$104,850.14	\$99,000.00	(\$5,850.14)	(5.91%)	\$108,000.00
Total Expense	\$103,963.24	\$102,489.99	(\$1,473.25)	(1.44%)	\$1,056,568.63	\$1,127,451.89	\$70,883.26	(5.91%)	\$1,229,942.00
Operating Net Income	(\$96,715.34)	\$5.18	(\$96,720.52)	(1,867,191.51%)	(\$191,171.53)	(\$5.02)	(\$191,166.51)	3,808,097.81%	\$0.00
Net Income	(\$96,715.34)	\$5.18	(\$96,720.52)	(1,867,191.51%)	(\$191,171.53)	(\$5.02)	(\$191,166.51)	3,808,097.81%	\$0.00