



## Financial Reporting Package

Southshore Bay Homeowners' Association, Inc.

2/1/2024 to 2/29/2024

Always Home for You

**Southshore Bay Homeowners' Association, Inc.**

**Balance Sheet**

**2/29/2024**

**Assets**

Cash - Operating

10100 - AAB -Operating	\$48,518.13
10500 - VN - Operating	\$190,133.57

<u>Cash - Operating Total</u>	<u>\$238,651.70</u>
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Accounts Receivable

11100 - A/R - Mx. Receivable	\$11,250.58
11200 - A/R - Assessments	\$57,764.79

<u>Accounts Receivable Total</u>	<u>\$69,015.37</u>
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Allowance for Bad Debt

12000 - Allowance for Bad Debt	(\$16,160.19)
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<u>Allowance for Bad Debt Total</u>	<u>(\$16,160.19)</u>
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Current Asset

13000 - Prepaid Expenses	\$92,829.51
14100 - PPD Liability Insurance 8/23	\$4,184.06
14200 - PPD D&O Insurance 8/23	\$1,719.90
14400 - PPD Crime Insurance	\$433.40

<u>Current Asset Total</u>	<u>\$99,166.87</u>
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<i>Assets Total</i>	<i>\$390,673.75</i>
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**Liabilities and Equity**

Current Liability

20500 - Deferred Assessments	\$104,418.35
22000 - Accounts Payable	\$4,652.81
22100 - Prepaid Owner Assessments	\$90,255.45
22400 - Accrued Expenses	\$7,273.33

<u>Current Liability Total</u>	<u>\$206,599.94</u>
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Other

38000 - Suspense	(\$479.85)
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<u>Other Total</u>	<u>(\$479.85)</u>
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<u>Retained Earnings</u>	\$198,371.53
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<u>Net Income</u>	(\$13,817.87)
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<i>Liabilities &amp; Equity Total</i>	<i>\$390,673.75</i>
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Southshore Bay Homeowners' Association, Inc.  
Income Statement  
2/1/2024 - 2/29/2024

2/1/2024 - 2/29/2024

1/1/2024 - 2/29/2024

Accounts	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Income</u>							
40000 - Assessment Income	\$103,771.04	\$111,768.98	(\$7,997.94)	\$205,186.11	\$223,537.96	(\$18,351.85)	\$1,341,227.76
40700 - Capital Contribution	\$14,400.00	\$14,791.67	(\$391.67)	\$15,300.00	\$29,583.34	(\$14,283.34)	\$177,500.00
41200 - Interest - Delinquent Accounts	\$712.05	\$0.00	\$712.05	\$712.05	\$0.00	\$712.05	\$0.00
41900 - Interest Income - Operating	\$6.07	\$0.00	\$6.07	\$37.80	\$0.00	\$37.80	\$0.00
<b>Total Income</b>	<b>\$118,889.16</b>	<b>\$126,560.65</b>	<b>(\$7,671.49)</b>	<b>\$221,235.96</b>	<b>\$253,121.30</b>	<b>(\$31,885.34)</b>	<b>\$1,518,727.76</b>
<b>Total Income</b>	<b>\$118,889.16</b>	<b>\$126,560.65</b>	<b>(\$7,671.49)</b>	<b>\$221,235.96</b>	<b>\$253,121.30</b>	<b>(\$31,885.34)</b>	<b>\$1,518,727.76</b>
<b>Expense</b>							
<u>Fixed Costs</u>							
60200 - Onsite Manager	\$8,333.33	\$8,333.33	\$0.00	\$16,666.66	\$16,666.66	\$0.00	\$100,000.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$383.33	\$383.33	\$0.00	\$766.66	\$766.66	\$4,600.00
60350 - Legal Fees	\$140.00	\$83.33	(\$56.67)	\$70.00	\$166.66	\$96.66	\$1,000.00
60400 - Legal - Chargeback	(\$260.00)	\$0.00	\$260.00	(\$260.00)	\$0.00	\$260.00	\$0.00
60500 - AP Expense	\$20.00	\$20.00	\$0.00	\$40.00	\$40.00	\$0.00	\$240.00
60700 - Insurance Liability/Property/Umb	\$836.82	\$854.17	\$17.35	\$1,673.64	\$1,708.34	\$34.70	\$10,250.00
60750 - Insurance - D&O	\$343.97	\$375.00	\$31.03	\$687.94	\$750.00	\$62.06	\$4,500.00
60950 - Insurance - Fidelity Bond/Crime	\$86.69	\$100.00	\$13.31	\$173.38	\$200.00	\$26.62	\$1,200.00
61100 - Mailing	\$82.90	\$937.50	\$854.60	\$1,499.11	\$1,875.00	\$375.89	\$11,250.00
61150 - Website	\$110.00	\$110.00	\$0.00	\$220.00	\$220.00	\$0.00	\$1,320.00
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	\$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	\$25.00	\$25.00	\$300.00	\$50.00	(\$250.00)	\$300.00
<b>Total Fixed Costs</b>	<b>\$9,693.71</b>	<b>\$11,730.00</b>	<b>\$2,036.29</b>	<b>\$21,131.98</b>	<b>\$23,522.00</b>	<b>\$2,390.02</b>	<b>\$140,822.00</b>
<u>Grounds</u>							
64090 - Cost Share CDD	\$890.00	\$0.00	(\$890.00)	\$2,470.00	\$0.00	(\$2,470.00)	\$0.00
<b>Total Grounds</b>	<b>\$890.00</b>	<b>\$0.00</b>	<b>(\$890.00)</b>	<b>\$2,470.00</b>	<b>\$0.00</b>	<b>(\$2,470.00)</b>	<b>\$0.00</b>
<u>Telecommunications</u>							
68250 - ULTRAFi (Internet & Cable)	\$93,806.70	\$103,473.48	\$9,666.78	\$186,652.99	\$206,946.96	\$20,293.97	\$1,241,681.76
<b>Total Telecommunications</b>	<b>\$93,806.70</b>	<b>\$103,473.48</b>	<b>\$9,666.78</b>	<b>\$186,652.99</b>	<b>\$206,946.96</b>	<b>\$20,293.97</b>	<b>\$1,241,681.76</b>
<u>Variable Costs</u>							
60150 - Management Fees	\$10,507.50	\$10,642.50	\$135.00	\$21,015.00	\$21,285.00	\$270.00	\$127,710.00
60450 - Payment Coupons	\$0.00	\$709.50	\$709.50	\$3,783.86	\$1,419.00	(\$2,364.86)	\$8,514.00
<b>Total Variable Costs</b>	<b>\$10,507.50</b>	<b>\$11,352.00</b>	<b>\$844.50</b>	<b>\$24,798.86</b>	<b>\$22,704.00</b>	<b>(\$2,094.86)</b>	<b>\$136,224.00</b>
<b>Total Expense</b>	<b>\$114,897.91</b>	<b>\$126,555.48</b>	<b>\$11,657.57</b>	<b>\$235,053.83</b>	<b>\$253,172.96</b>	<b>\$18,119.13</b>	<b>\$1,518,727.76</b>
<b>Operating Net Income</b>	<b>\$3,991.25</b>	<b>\$5.17</b>	<b>\$3,986.08</b>	<b>(\$13,817.87)</b>	<b>(\$51.66)</b>	<b>(\$13,766.21)</b>	<b>\$0.00</b>
<b>Net Income</b>	<b>\$3,991.25</b>	<b>\$5.17</b>	<b>\$3,986.08</b>	<b>(\$13,817.87)</b>	<b>(\$51.66)</b>	<b>(\$13,766.21)</b>	<b>\$0.00</b>