



CAM Firm License # CAB 4083
18901 SW 106th Avenue – Suite 210
Miami, FL 33157
Tel: 305-242-7174
www.IPMSmiami.com

South Pointe Cove Condominium Association, Inc.

MONTHLY FINANCIAL REPORT **12/31/2021**

Prepared by:
Innovative Property Management Services of South Florida, Inc.



Balance Sheet

As of 12/31/2021, Accrual Basis

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South Pointe Cove Condominium Association, Inc.

Assets

Current Asset

Accounts Receivable	8,641.56
Acct South Pointe Op	33,679.32
Acct South Pointe Res	179,393.63
Accounts Receivable - Allowance for Doubtful Account	(1,608.34)
Interfund - Operating	38,399.62
Interfund - Reserves	(33,336.00)
Other Receivables	479.79
Other Receivables	800.00
Prepaid Insurance	36,134.44
Total Current Asset	\$262,584.02

Fixed Asset

Association Property	75,793.80
Total Fixed Asset	\$75,793.80

Total Assets	\$338,377.82
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Liabilities

Current Liability

Accounts Payable	3,615.80
Accounts Payable - Insurance Payable	31,202.08
Prepayments	4,941.01
Security Deposit Liability	7,800.00
Total Current Liability	\$47,558.89

Total Liabilities	\$47,558.89
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Equity

Fund Balances - Accumulated Reserve Interest	348.05
Fund Balances	103,665.34
Reserve Funds - Painting Reserves	59,509.02
Reserve Funds - Paving Reserves	22,312.88
Member's Surplus - Prior Year Adjustment	(46,628.00)
Reserve Funds - Roof Reserves	172,944.03
Retained Earnings / Member Surplus	1,592.00
Net Income	(22,924.39)

Total Equity	\$290,818.93
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Total Liabilities & Equity	\$338,377.82
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Income Statement

12/1/2021 - 12/31/2021, By Quarter, Accrual basis

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South Pointe Cove Condominium Association, Inc.

Account	12/01/2021 - 12/31/2021	Total
Income		
Association Income		
Assesments	8,490.19	8,490.19
Interest Income	9.19	9.19
Total for Association Income	\$8,499.38	\$8,499.38
Rent Income*	3,900.00	3,900.00
Total Income	\$12,399.38	\$12,399.38
Expense		
Contract Services		
Pest Control	1,192.00	1,192.00
Waste Removal	996.31	996.31
Total for Contract Services	\$2,188.31	\$2,188.31
Insurance		
Auto Insurance	27.58	27.58
Crime Insurance	25.08	25.08
D&O Insurance	111.50	111.50
General Liability	805.62	805.62
Insurance Financing Interest	19.16	19.16
Property Insurance	2,723.39	2,723.39
Total for Insurance	\$3,712.33	\$3,712.33
Internet	358.98	358.98
Operating Expenses		



Income Statement

12/1/2021 - 12/31/2021, By Quarter, Accrual basis

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Account	12/01/2021 - 12/31/2021	Total
Bad Debts	291.67	291.67
Bank Charges	4.00	4.00
Legal and Professional Fees	387.00	387.00
Total for Operating Expenses	\$682.67	\$682.67
RE Owned Expense	334.00	334.00
Repairs		
Entry / Service Gate	1,070.81	1,070.81
Fire Extinguishers	344.50	344.50
Total for Repairs	\$1,415.31	\$1,415.31
Utilities		
Electricity	122.40	122.40
Total for Utilities	\$122.40	\$122.40
Total Expense	\$8,814.00	\$8,814.00
Net Operating Income	\$3,585.38	\$3,585.38
Non-operating Income		
Reserve Income	2,531.81	2,531.81
Total Non-operating Income	\$2,531.81	\$2,531.81
Non-operating Expense		
Reserve Contributions		
Exterior Painting Reserve Funding	813.56	813.56
Pavement Resurface Reserve Funding	412.50	412.50
Reserve Contributions - Other	(2,531.81)	(2,531.81)
Roof Replacement Reserve Funding	1,305.75	1,305.75
Total for Reserve Contributions	\$0.00	\$0.00



Income Statement

12/1/2021 - 12/31/2021, By Quarter, Accrual basis

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Account	12/01/2021 - 12/31/2021	Total
Total Non-operating Expense	\$0.00	\$0.00
Net Non-operating Income	\$2,531.81	\$2,531.81
Net Income	\$6,117.19	\$6,117.19



Cash Flow Statement

Accrual basis, From 12/1/2021 to 12/31/2021, By Quarter

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South Pointe Cove Condominium Association, Inc.

Account	12/1/2021 - 12/31/2021
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Operating activities

Net Income	\$6,117.19
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Adjustments to Net Income

Accounts Receivable	2,222.39
Accounts Receivable - Allowance for Doubtful Account	291.67
Prepaid Insurance	3,712.33
Prepayments	(585.39)

Net cash provided - Operating activities	\$11,758.19
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Investing activities

Reserve Funds	0.00
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Net cash provided - Investing activities	\$0.00
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Financing activities

Reserve Funds - Painting Reserves	813.56
Reserve Funds - Paving Reserves	412.50
Reserve Funds - Roof Reserves	1,305.75

Net cash provided - Financing activities	\$2,531.81
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Net increase (decrease) in cash	\$14,290.00
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Cash as of period start	\$165,926.74
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Cash as of period end	\$180,216.74
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Budget vs. Actuals

Accrual basis

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South Pointe Cove Condominium Association, Inc. - Approved 2021 Budget

Account	12/1/2021 - 12/31/2021				1/1/2021 - 12/31/2021			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Income								
Association Income								
Assesments	8,490.19	8,490.20	(0.01)	100.00 %	101,882.28	101,882.40	(0.12)	100.00 %
Fire Safety Inspection Charge	0.00	0.00	0.00	--	(675.56)	0.00	(675.56)	--
Interest Income	9.19	0.00	9.19	--	101.84	0.00	101.84	--
Late Fee Income	0.00	0.00	0.00	--	(775.00)	0.00	(775.00)	--
Misc Income	0.00	0.00	0.00	--	866.27	0.00	866.27	--
NSF Fee Income	0.00	0.00	0.00	--	12.00	0.00	12.00	--
Total for Association Income	\$8,499.38	\$8,490.20	\$9.18	100.11 %	\$101,411.83	\$101,882.40	(\$470.57)	99.54 %
Rent Income*	3,900.00	2,950.00	950.00	132.20 %	36,325.00	35,400.00	925.00	102.61 %
Total for Income	\$12,399.38	\$11,440.20	\$959.18	108.38 %	\$137,736.83	\$137,282.40	\$454.43	100.33 %
Expenses								
Capital Improvement								
Gate and Guard Shack	0.00	0.00	0.00	--	130.00	0.00	130.00	--
Total for Capital Improvement	\$0.00	\$0.00	\$0.00	0.00 %	\$130.00	\$0.00	\$130.00	0.00 %
Cleaning and Maintenance								
Cleaning and Maintenance - Other	0.00	333.33	(333.33)	0.00 %	9,750.00	3,999.96	5,750.04	243.75 %
Total for Cleaning and Maintenance	\$0.00	\$333.33	(\$333.33)	0.00 %	\$9,750.00	\$3,999.96	\$5,750.04	243.75 %



Budget vs. Actuals

Accrual basis

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Account	12/1/2021 - 12/31/2021				1/1/2021 - 12/31/2021			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Contract Services								
Janitorial	0.00	300.00	(300.00)	0.00 %	3,600.00	3,600.00	0.00	100.00 %
Landscaping	0.00	1,200.00	(1,200.00)	0.00 %	14,400.00	14,400.00	0.00	100.00 %
Management Fees	0.00	924.00	(924.00)	0.00 %	10,348.00	11,088.00	(740.00)	93.33 %
Pest Control	1,192.00	535.00	657.00	222.80 %	5,767.19	6,420.00	(652.81)	89.83 %
Waste Removal	996.31	1,113.00	(116.69)	89.52 %	12,605.35	13,356.00	(750.65)	94.38 %
Total for Contract Services	\$2,188.31	\$4,072.00	(\$1,883.69)	53.74 %	\$46,720.54	\$48,864.00	(\$2,143.46)	95.61 %
Insurance								
Auto Insurance	27.58	0.00	27.58	--	82.74	0.00	82.74	--
Crime Insurance	25.08	0.00	25.08	--	306.04	0.00	306.04	--
D&O Insurance	111.50	121.50	(10.00)	91.77 %	1,318.70	1,458.00	(139.30)	90.45 %
General Liability	805.62	0.00	805.62	--	9,022.26	0.00	9,022.26	--
Insurance Financing Interest	19.16	0.00	19.16	--	685.58	0.00	685.58	--
Property Insurance	2,723.39	3,158.50	(435.11)	86.22 %	29,998.08	37,902.00	(7,903.92)	79.15 %
Total for Insurance	\$3,712.33	\$3,280.00	\$432.33	113.18 %	\$41,413.40	\$39,360.00	\$2,053.40	105.22 %
Internet	358.98	313.40	45.58	114.54 %	4,101.51	3,760.80	340.71	109.06 %
Miscellaneous Expense								
Miscellaneous Expense - Other	0.00	166.67	(166.67)	0.00 %	3,177.50	2,000.00	1,177.50	158.88 %
Total for Miscellaneous Expense	\$0.00	\$166.67	(\$166.67)	0.00 %	\$3,177.50	\$2,000.00	\$1,177.50	158.88 %
Operating Expenses								
Accounting	0.00	31.25	(31.25)	0.00 %	1,200.00	375.00	825.00	320.00 %



Budget vs. Actuals

Accrual basis

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	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Bad Debts	291.67	291.67	0.00	100.00 %	3,500.04	3,500.00	0.04	100.00 %
Bank Charges	4.00	20.83	(16.83)	19.20 %	64.60	250.00	(185.40)	25.84 %
DBPR	0.00	28.00	(28.00)	0.00 %	0.00	336.00	(336.00)	0.00 %
Legal and Professional Fees	387.00	548.75	(161.75)	70.52 %	6,437.00	6,585.00	(148.00)	97.75 %
Licenses and Permits	0.00	208.33	(208.33)	0.00 %	272.50	2,500.00	(2,227.50)	10.90 %
Mailings (postage, copies and labor)	0.00	125.00	(125.00)	0.00 %	0.00	1,500.00	(1,500.00)	0.00 %
Office Expenses	0.00	0.00	0.00	--	1,407.49	0.00	1,407.49	--
Printing & Copying	0.00	0.00	0.00	--	204.14	0.00	204.14	--
Supplies	0.00	0.00	0.00	--	77.41	0.00	77.41	--
Taxes	0.00	0.00	0.00	--	14,771.78	0.00	14,771.78	--
Website	0.00	75.00	(75.00)	0.00 %	0.00	900.00	(900.00)	0.00 %
Total for Operating Expenses	\$682.67	\$1,328.83	(\$646.16)	51.37 %	\$27,934.96	\$15,946.00	\$11,988.96	175.18 %
RE Owned Expense	334.00	167.00	167.00	200.00 %	4,008.00	2,004.00	2,004.00	200.00 %
Rental Unit Expense	0.00	200.00	(200.00)	0.00 %	1,700.00	2,400.00	(700.00)	70.83 %
Repairs								
Air Conditioning	0.00	0.00	0.00	--	1,485.00	0.00	1,485.00	--
Camera Maintenance	0.00	75.00	(75.00)	0.00 %	0.00	900.00	(900.00)	0.00 %
Contingency	0.00	41.67	(41.67)	0.00 %	0.00	500.00	(500.00)	0.00 %
Entry / Service Gate	1,070.81	145.00	925.81	738.49 %	1,466.71	1,740.00	(273.29)	84.29 %
Fire Extinguishers	344.50	0.00	344.50	--	344.50	0.00	344.50	--
Fire Life Safety	0.00	35.00	(35.00)	0.00 %	675.56	420.00	255.56	160.85 %



Budget vs. Actuals

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	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
General Repairs & Maintenance	0.00	493.75	(493.75)	0.00 %	8,245.94	5,925.00	2,320.94	139.17 %
Landscape / Tree Trim / Sprinklers	0.00	550.00	(550.00)	0.00 %	0.00	6,600.00	(6,600.00)	0.00 %
Mulch	0.00	0.00	0.00	--	3,000.00	0.00	3,000.00	--
Plumbing / Sewer Repair & Maint	0.00	0.00	0.00	--	539.00	0.00	539.00	--
Roof Repairs	0.00	83.33	(83.33)	0.00 %	3,850.00	1,000.00	2,850.00	385.00 %
Total for Repairs	\$1,415.31	\$1,423.75	(\$8.44)	99.41 %	\$19,606.71	\$17,085.00	\$2,521.71	114.76 %
Storage	0.00	20.00	(20.00)	0.00 %	0.00	240.00	(240.00)	0.00 %
Utilities								
Electricity	122.40	135.00	(12.60)	90.67 %	1,795.03	1,620.00	175.03	110.80 %
Telephone	0.00	0.00	0.00	--	394.62	0.00	394.62	--
Water & Sewer	0.00	0.00	0.00	--	92.57	0.00	92.57	--
Total for Utilities	\$122.40	\$135.00	(\$12.60)	90.67 %	\$2,282.22	\$1,620.00	\$662.22	140.88 %
Total for Expenses	\$8,814.00	\$11,439.98	(\$2,625.98)	77.05 %	\$160,824.84	\$137,279.76	\$23,545.08	117.15 %
Net Operating Income	\$3,585.38	\$0.22	\$3,585.16	1,629,718.18 %	(\$23,088.01)	\$2.64	(\$23,090.65)	-874,545.83 %
Non-operating Income								
Reserve Income	2,531.81	2,531.81	0.01	100.00 %	30,381.72	30,381.66	0.06	100.00 %
Total for Non-operating Income	\$2,531.81	\$2,531.81	\$0.01	100.00 %	\$30,381.72	\$30,381.66	\$0.06	100.00 %
Non-operating Expenses								
Reserve Contributions								



Budget vs. Actuals

Accrual basis

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Account	12/1/2021 - 12/31/2021				1/1/2021 - 12/31/2021			
	Actual	Budget	Over Budget	% of Budget	Actual	Budget	Over Budget	% of Budget
Exterior Painting Reserve Funding	813.56	813.56	0.00	100.00 %	9,762.72	9,762.73	(0.01)	100.00 %
Pavement Resurface Reserve Funding	412.50	412.50	0.00	100.00 %	4,950.00	4,950.00	0.00	100.00 %
Reserve Contributions - Other	(2,531.81)	0.00	(2,531.81)	--	(5,063.62)	0.00	(5,063.62)	--
Roof Replacement Reserve Funding	1,305.75	1,305.74	0.01	100.00 %	15,669.00	15,668.93	0.07	100.00 %
Total for Reserve Contributions	\$0.00	\$2,531.81	(\$2,531.81)	0.00 %	\$25,318.10	\$30,381.66	(\$5,063.56)	83.33 %
Special Projects								
Special Projects - Other	0.00	0.00	0.00	--	4,900.00	0.00	4,900.00	--
Total for Special Projects	\$0.00	\$0.00	\$0.00	0.00 %	\$4,900.00	\$0.00	\$4,900.00	0.00 %
Total for Non-operating Expenses	\$0.00	\$2,531.81	(\$2,531.81)	0.00 %	\$30,218.10	\$30,381.66	(\$163.56)	99.46 %
Net Non-operating Income	\$2,531.81	\$0.00	\$2,531.81	0.00 %	\$163.62	\$0.00	\$163.62	0.00 %
Net Income	\$6,117.19	\$0.22	\$6,116.97	2,780,540.91 %	(\$22,924.39)	\$2.64	(\$22,927.03)	-868,348.11 %