



Financial Report Package

December 2022

Prepared for

**South Pointe Cove Condominium Association,
Inc.**

Innovative Property Management Services



Income Statement - Operating

South Pointe Cove Condominium Association, Inc.

From 12/01/2022 to 12/31/2022

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
4000-00 Assessments	\$8,352.25	\$8,329.75	\$22.50	\$100,134.15	\$99,957.00	\$177.15	\$99,957.00
4030-00 Common Unit Rental	4,100.00	3,900.00	200.00	48,000.00	46,800.00	1,200.00	46,800.00
4065-00 Violations - Fines	2,130.14	-	2,130.14	2,130.14	-	2,130.14	-
4075-00 Late Fee Income	75.00	-	75.00	325.00	-	325.00	-
4100-00 Interest Income	1.42	-	1.42	25.65	-	25.65	-
4210-00 Legal Expense Reimbursement	724.00	-	724.00	724.00	-	724.00	-
Total Income	\$15,382.81	\$12,229.75	\$3,153.06	\$151,338.94	\$146,757.00	\$4,581.94	\$146,757.00
Total OPERATING INCOME	\$15,382.81	\$12,229.75	\$3,153.06	\$151,338.94	\$146,757.00	\$4,581.94	\$146,757.00
OPERATING EXPENSE							
Insurance							
7102-00 Crime Insurance	-	25.12	25.12	250.80	301.00	50.20	301.00
7103-00 D&O Insurance	153.43	111.50	(41.93)	1,421.86	1,338.00	(83.86)	1,338.00
7105-00 General Liability	1,037.84	810.00	(227.84)	10,131.88	9,720.00	(411.88)	9,720.00
7106-00 Insurance Financing Interest	-	53.87	53.87	191.60	646.00	454.40	646.00
7107-00 Non-owned auto	-	27.62	27.62	275.80	331.00	55.20	331.00
7108-00 Property Insurance	3,126.18	2,723.38	(402.80)	33,486.26	32,681.00	(805.26)	32,681.00
7111-00 Legal Defense Insurance	60.75	-	(60.75)	121.50	-	(121.50)	-
7112-00 Bond	65.53	-	(65.53)	131.06	-	(131.06)	-
Total Insurance	\$4,443.73	\$3,751.49	(\$692.24)	\$46,010.76	\$45,017.00	(\$993.76)	\$45,017.00
Operating Expenses							
7201-00 Accounting	-	104.13	104.13	1,200.00	1,250.00	50.00	1,250.00
7202-00 Bad Debts	220.00	220.00	-	2,711.67	2,640.00	(71.67)	2,640.00
7203-00 Bank Charges	4.00	22.25	18.25	48.00	267.00	219.00	267.00
7204-00 Contingency	-	41.63	41.63	-	500.00	500.00	500.00
7205-00 DBPR	-	11.00	11.00	-	132.00	132.00	132.00
7206-00 Legal and Professional Fees	-	833.37	833.37	3,100.00	10,000.00	6,900.00	10,000.00
7208-00 Licenses and Permits	860.60	30.00	(830.60)	3,432.75	360.00	(3,072.75)	360.00
7209-00 Mailings (postage, copies and labor)	-	115.00	115.00	84.48	1,380.00	1,295.52	1,380.00
7210-00 Management Fee	924.00	924.00	-	11,088.00	11,088.00	-	11,088.00
7211-00 Miscellaneous Expense - Other	-	125.00	125.00	1,080.00	1,500.00	420.00	1,500.00
7212-00 Office Expenses	-	5.00	5.00	216.24	60.00	(156.24)	60.00
7216-00 Coupons	-	-	-	321.89	-	(321.89)	-
7218-00 Supplies & Equipment	-	-	-	9,718.24	-	(9,718.24)	-
7220-00 Website	-	75.00	75.00	726.50	900.00	173.50	900.00
7223-00 Parking Decal	-	-	-	549.38	-	(549.38)	-
Total Operating Expenses	\$2,008.60	\$2,506.38	\$497.78	\$34,277.15	\$30,077.00	(\$4,200.15)	\$30,077.00
Contract Services							
7216-00 Fire Mitigation and Inspection	-	-	-	380.20	-	(380.20)	-
7302-00 Cleaning - Other	-	333.37	333.37	-	4,000.00	4,000.00	4,000.00
7305-00 Janitorial	2,520.00	300.00	(2,220.00)	18,204.00	3,600.00	(14,604.00)	3,600.00
7306-00 Landscaping - Mowing / Cutting	1,200.00	1,200.00	-	23,180.86	14,400.00	(8,780.86)	14,400.00
7312-00 Pest Control	1,250.00	416.63	(833.37)	7,436.00	5,000.00	(2,436.00)	5,000.00
7314-00 Security Equipment	-	75.00	75.00	-	900.00	900.00	900.00
Total Contract Services	\$4,970.00	\$2,325.00	(\$2,645.00)	\$49,201.06	\$27,900.00	(\$21,301.06)	\$27,900.00
Repairs & Maintenance							



Income Statement - Operating

South Pointe Cove Condominium Association, Inc.

From 12/01/2022 to 12/31/2022

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7404-00 Fire Life Safety	\$-	\$56.25	\$56.25	\$775.59	\$675.00	(\$100.59)	\$675.00
7405-00 General Repairs & Maintenance	-	450.00	450.00	3,157.06	5,400.00	2,242.94	5,400.00
7406-00 Landscape / Sprinklers	-	142.87	142.87	-	1,714.00	1,714.00	1,714.00
7409-00 Plumbing / Sewer Repair & Maint	-	-	-	950.00	-	(950.00)	-
7413-00 Roof Repairs	-	400.00	400.00	1,907.79	4,800.00	2,892.21	4,800.00
7421-00 Entry / Service Gate	-	108.75	108.75	4,554.70	1,305.00	(3,249.70)	1,305.00
Total Repairs & Maintenance	\$-	\$1,157.87	\$1,157.87	\$11,345.14	\$13,894.00	\$2,548.86	\$13,894.00
Utilities							
7501-00 Electricity	146.18	130.00	(16.18)	1,889.61	1,560.00	(329.61)	1,560.00
7502-00 Internet	292.79	341.00	48.21	4,157.64	4,092.00	(65.64)	4,092.00
7506-00 Waste Removal	996.31	996.37	0.06	11,594.22	11,956.00	361.78	11,956.00
Total Utilities	\$1,435.28	\$1,467.37	\$32.09	\$17,641.47	\$17,608.00	(\$33.47)	\$17,608.00
Rental Unit Expense							
7610-00 Common Unit Assoc Expense	-	334.00	334.00	2,177.00	4,008.00	1,831.00	4,008.00
7620-00 Rental Expenses	-	141.63	141.63	-	1,700.00	1,700.00	1,700.00
7630-00 Unit Maintenance	-	141.63	141.63	-	1,700.00	1,700.00	1,700.00
7640-00 Property Taxes	-	404.38	404.38	5,269.26	4,853.00	(416.26)	4,853.00
Total Rental Unit Expense	\$-	\$1,021.64	\$1,021.64	\$7,446.26	\$12,261.00	\$4,814.74	\$12,261.00
Total OPERATING EXPENSE	\$12,857.61	\$12,229.75	(\$627.86)	\$165,921.84	\$146,757.00	(\$19,164.84)	\$146,757.00
Net Income:	\$2,525.20	\$0.00	\$2,525.20	(\$14,582.90)	\$0.00	(\$14,582.90)	\$0.00



Income Statement - Reserve

South Pointe Cove Condominium Association, Inc.

From 12/01/2022 to 12/31/2022

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Income							
4112-02 Interest on Reserves	\$6.34	\$-	\$6.34	\$83.80	\$-	\$83.80	\$-
Total Income	\$6.34	\$-	\$6.34	\$83.80	\$-	\$83.80	\$-
Total RESERVE INCOME	\$6.34	\$-	\$6.34	\$83.80	\$-	\$83.80	\$-
Net Reserve:	\$6.34	\$0.00	\$6.34	\$83.80	\$0.00	\$83.80	\$0.00

**Balance Sheet**

South Pointe Cove Condominium Association, Inc.

End Date: 12/31/2022

	Operating	Reserve	Total
Assets			
Current Assets			
CNB-Oper-4691	\$31,037.15	\$0.00	\$31,037.15
CNB-Res-3066	\$0.00	\$155,527.52	\$155,527.52
Total: Current Assets	\$31,037.15	\$155,527.52	\$186,564.67
Interfund			
Interfund - Operating	(\$49,718.62)	\$0.00	(\$49,718.62)
Interfund - Reserve	\$0.00	\$47,138.87	\$47,138.87
Total: Interfund	(\$49,718.62)	\$47,138.87	(\$2,579.75)
Accounts Receivable			
Accounts Receivable	\$2,807.76	\$0.00	\$2,807.76
Allowance for Doubtful Account	(\$4,320.01)	\$0.00	(\$4,320.01)
Other Receivables	\$1,279.79	\$0.00	\$1,279.79
Total: Accounts Receivable	(\$232.46)	\$0.00	(\$232.46)
Other Current Assets			
Prepaid Insurance	\$43,448.46	\$0.00	\$43,448.46
Total: Other Current Assets	\$43,448.46	\$0.00	\$43,448.46
Fixed Assets			
Association Property	\$0.00	\$75,793.80	\$75,793.80
Total: Fixed Assets	\$0.00	\$75,793.80	\$75,793.80
Total: Assets	\$24,534.53	\$278,460.19	\$302,994.72



Balance Sheet

South Pointe Cove Condominium Association, Inc.

End Date: 12/31/2022

	Operating	Reserve	Total
Liabilities & Equity			
Current Liability			
Insurance Payable	(\$1,708.32)	\$0.00	(\$1,708.32)
Accounts Payable	\$3,633.25	\$0.00	\$3,633.25
Prepayments	\$1,587.92	\$0.00	\$1,587.92
Security Deposit Liability	\$7,800.00	\$0.00	\$7,800.00
Total: Current Liability	\$11,312.85	\$0.00	\$11,312.85
Reserves			
Roof Reserves	\$0.00	\$189,639.28	\$189,639.28
Painting Reserves	\$0.00	\$69,797.47	\$69,797.47
Paving Reserves	\$0.00	\$18,726.59	\$18,726.59
Accumulated Reserve Interest	\$0.00	\$348.05	\$348.05
Total: Reserves	\$0.00	\$278,511.39	\$278,511.39
Fund Balances			
Operating Fund Balance	\$95,764.97	\$0.00	\$95,764.97
Member's Surplus - Prior Year Adjustment	(\$46,628.00)	\$0.00	(\$46,628.00)
Reserve Fund Balance	\$0.00	(\$135.00)	(\$135.00)
Retained Earnings / Member Surplus	(\$21,332.39)	\$0.00	(\$21,332.39)
Total: Fund Balances	\$27,804.58	(\$135.00)	\$27,669.58
Net Income Gain/Loss	\$0.00	\$83.80	\$83.80
Net Income Gain/Loss	(\$14,582.90)	\$0.00	(\$14,582.90)
Total: Liabilities & Equity	\$24,534.53	\$278,460.19	\$302,994.72



Reserve Schedule

South Pointe Cove Condominium Association, Inc.

From 12/01/2022 to 12/31/2022

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
CNB-Res-3066	(\$152,851.43)	\$0.00	\$2,669.75	\$0.00	\$0.00	(\$155,527.52)
Interfund - Reserve	(\$47,138.87)	\$0.00	\$0.00	\$0.00	\$0.00	(\$47,138.87)
Association Property	(\$75,793.80)	\$0.00	\$0.00	\$0.00	\$0.00	(\$75,793.80)
Roof Reserves	\$188,355.03	\$1,284.25	\$0.00	\$0.00	\$0.00	\$189,639.28
Painting Reserves	\$69,006.05	\$791.42	\$0.00	\$0.00	\$0.00	\$69,797.47
Paving Reserves	\$18,110.01	\$616.58	\$0.00	\$0.00	\$0.00	\$18,726.59
Accumulated Reserve Interest	\$348.05	\$0.00	\$0.00	\$0.00	\$0.00	\$348.05
Reserve Fund Balance	(\$112.50)	\$2,669.75	\$2,692.25	\$0.00	\$0.00	(\$135.00)
Interest on Reserves	\$77.46	\$0.00	\$0.00	\$0.00	\$6.34	\$83.80
South Pointe Cove Condominium Association, Inc.	0.00	5,362.00	5,362.00	0.00	6.34	0.00



Cash Flow Report

South Pointe Cove Condominium Association, Inc.

Ending: 12/31/2022

Description	January	February	March	April	May	June	July	August	September	October	November	December
Cash												
10 Current Assets	(\$1,148.86)	\$219,824.28	\$220,354.26	\$223,047.06	\$220,118.40	\$221,117.20	\$221,761.87	\$229,945.04	\$226,403.55	\$230,744.63	\$176,866.92	\$182,975.20
Cash Totals:	(\$1,148.86)	\$219,824.28	\$220,354.26	\$223,047.06	\$220,118.40	\$221,117.20	\$221,761.87	\$229,945.04	\$226,403.55	\$230,744.63	\$176,866.92	\$182,975.20
Sources of Cash												
20 Current Liability	\$0.00	\$3,816.00	\$1,416.76	\$1,906.31	\$1,548.76	\$1,204.76	\$430.23	\$1,063.78	\$3,939.90	\$1,003.00	\$1,634.45	\$870.45
30 Fund Balances	\$0.00	\$5,339.50	\$2,669.75	\$2,669.75	\$2,669.75	\$5,339.50	\$0.00	\$5,339.50	\$2,669.75	\$2,669.75	\$2,669.75	\$2,669.75
40 Income	\$0.00	\$5,685.38	\$16,501.38	\$12,908.83	\$15,488.26	\$16,521.51	\$19,359.51	\$13,415.73	\$12,732.61	\$15,016.48	\$13,980.97	\$12,943.31
75 Utilities	\$0.00	\$0.00	\$0.00	\$0.00	\$361.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sources of Cash Totals:	\$0.00	\$14,840.88	\$20,587.89	\$17,484.89	\$20,068.27	\$23,065.77	\$19,789.74	\$19,819.01	\$19,342.26	\$18,689.23	\$18,285.17	\$16,483.51
Uses of Cash												
10 Current Assets	(\$5,398.00)	\$167.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
11 Interfund	\$0.00	(\$2,669.75)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
20 Current Liability	\$0.00	(\$6,243.53)	(\$6,241.52)	(\$3,656.93)	(\$3,656.93)	(\$3,656.93)	(\$3,656.93)	(\$3,656.93)	\$0.00	(\$37,514.20)	\$0.00	\$0.00
40 Income	\$0.00	\$0.00	\$0.00	(\$167.00)	(\$167.00)	(\$1,695.00)	(\$693.00)	(\$167.00)	(\$501.00)	(\$1,900.00)	\$0.00	\$0.00
71 Insurance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$15,810.58)	\$0.00	\$0.00
72 Operating Expenses	\$0.00	(\$1,064.00)	(\$4.00)	(\$4.00)	(\$2,130.00)	(\$4.00)	(\$189.22)	(\$4.00)	(\$4.00)	(\$4.00)	(\$4.00)	(\$864.60)
73 Contract Services	\$0.00	(\$1,500.00)	(\$840.00)	(\$840.00)	\$0.00	\$0.00	\$0.00	(\$840.00)	(\$420.00)	(\$1,764.00)	\$0.00	\$0.00
74 Repairs & Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$775.59)	\$0.00
75 Utilities	\$0.00	(\$538.43)	(\$521.50)	(\$520.59)	(\$536.51)	(\$522.22)	(\$516.68)	(\$535.63)	(\$514.03)	(\$512.20)	(\$395.13)	(\$438.97)
76 Rental Unit Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$5,269.26)	\$0.00
Uses of Cash Totals:	(\$5,398.00)	(\$11,848.71)	(\$7,607.02)	(\$5,188.52)	(\$6,490.44)	(\$5,878.15)	(\$5,055.83)	(\$5,203.56)	(\$1,439.03)	(\$57,504.98)	(\$6,443.98)	(\$1,303.57)



Cash Flow Report

South Pointe Cove Condominium Association, Inc.
Ending: 12/31/2022

Description	January	February	March	April	May	June	July	August	September	October	November	December
Cash Balance												
10 Current Assets	\$219,824.28	\$220,354.26	\$223,047.06	\$220,118.40	\$221,117.20	\$221,761.87	\$229,945.04	\$226,403.55	\$230,744.63	\$176,866.92	\$182,975.20	\$190,685.08
Cash Balance Totals:	\$219,824.28	\$220,354.26	\$223,047.06	\$220,118.40	\$221,117.20	\$221,761.87	\$229,945.04	\$226,403.55	\$230,744.63	\$176,866.92	\$182,975.20	\$190,685.08