Financial Report Package

December 2023

Prepared for

South Pointe Cove Condominium Association, Inc.

Innovative Property Management Services

Income Statement

South Pointe Cove Condominium Association, Inc.

From 12/01/2023 to 12/31/2023

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
Operating							
INCOME							
Income							
40-4000 Assessments	$8,975.43	$8,645.47	$329.96	$105,865.16	$103,745.20	$2,119.96	$103,745.20
40-4030 Common Unit Rental	2,450.00	4,150.00	(1,700.00)	46,400.00	49,800.00	(3,400.00)	49,800.00
40-4075 Late Fee Income	75.00	-	75.00	800.00	-	800.00	-
40-4085 Late Fee Interest	18.71	-	18.71	125.47	-	125.47	-
40-4100 Interest Income	1.53	-	1.53	9.67	-	9.67	-
40-4210 Legal Expense Reimbursement	1,225.00	-	1,225.00	3,250.00	-	3,250.00	-
40-4221 Parking Decal Fee	-	-	-	60.00	-	60.00	-
TOTAL Income	$12,745.67	$12,795.47	($49.80)	$156,510.30	$153,545.20	$2,965.10	$153,545.20
TOTAL INCOME	**$12,745.67**	**$12,795.47**	**($49.80)**	**$156,510.30**	**$153,545.20**	**$2,965.10**	**$153,545.20**
EXPENSES AND RESERVE FUNDING							
Insurance							
71-7103 D&O Insurance	1,098.13	157.28	(940.85)	3,730.56	1,887.14	(1,843.42)	1,887.14
71-7105 General Liability	1,220.89	1,063.82	(157.07)	12,820.18	12,765.40	(54.78)	12,765.40
71-7108 Property Insurance	3,618.98	3,204.32	(414.66)	38,499.76	38,452.06	(47.70)	38,452.06
71-7111 Legal Defense Insurance	60.75	62.26	1.51	729.00	747.23	18.23	747.23
71-7112 Bond	65.34	67.21	1.87	785.98	806.08	20.10	806.08
TOTAL Insurance	$6,064.09	$4,554.89	($1,509.20)	$56,565.48	$54,657.91	($1,907.57)	$54,657.91
Operating Expenses							
72-7201 Tax Preparation	-	111.63	111.63	-	1,340.00	1,340.00	1,340.00
72-7202 Bad Debts	204.67	204.63	(0.04)	2,456.04	2,456.00	(0.04)	2,456.00
72-7203 Bank Charges	184.00	10.38	(173.62)	298.00	125.00	(173.00)	125.00
72-7204 Contingency	-	41.39	41.39	-	497.01	497.01	497.01
72-7206 Legal and Professional Fees	-	333.37	333.37	4,174.00	4,000.00	(174.00)	4,000.00
72-7208 Licenses and Permits	260.00	100.00	(160.00)	432.75	1,200.00	767.25	1,200.00
72-7209 Mailings (postage, copies and labor)	265.98	41.63	(224.35)	625.68	500.00	(125.68)	500.00
72-7210 Management Fee	924.00	924.00	-	10,164.00	11,088.00	924.00	11,088.00
72-7211 Miscellaneous Expense - Other	420.00	-	(420.00)	420.00	-	(420.00)	-
72-7216 Coupons	-	33.37	33.37	376.13	400.00	23.87	400.00
72-7217 Rent Paid	165.00	-	(165.00)	495.00	-	(495.00)	-
72-7218 Supplies & Equipment	366.70	-	(366.70)	546.22	-	(546.22)	-
72-7220 Website	-	75.00	75.00	-	900.00	900.00	900.00
72-7223 Parking Decal	-	25.00	25.00	(13.26)	300.00	313.26	300.00
72-7360 Taxes	-	-	-	517.42	-	(517.42)	-
TOTAL Operating Expenses	$2,790.35	$1,900.40	($889.95)	$20,491.98	$22,806.01	$2,314.03	$22,806.01
Contract Services							
73-7216 Fire Mitigation and Inspection	-	-	-	299.50	-	(299.50)	-
73-7305 Janitorial	2,520.00	1,680.00	(840.00)	23,170.00	20,160.00	(3,010.00)	20,160.00
73-7306 Landscaping - Mowing / Cutting	2,750.00	1,200.00	(1,550.00)	17,250.00	14,400.00	(2,850.00)	14,400.00
73-7312 Pest Control	217.00	458.37	241.37	6,403.00	5,500.00	(903.00)	5,500.00
TOTAL Contract Services	$5,487.00	$3,338.37	($2,148.63)	$47,122.50	$40,060.00	($7,062.50)	$40,060.00
Repairs & Maintenance							
74-7403 Electrical Repairs & Maintenance	-	-	-	750.00	-	(750.00)	-
74-7404 Fire Life Safety	-	56.25	56.25	-	675.00	675.00	675.00
74-7405 General Repairs & Maintenance	2,000.00	212.27	(1,787.73)	19,856.44	2,547.02	(17,309.42)	2,547.02
74-7413 Roof Repairs	18,263.00	375.00	(17,888.00)	26,363.00	4,500.00	(21,863.00)	4,500.00
74-7421 Entry / Service Gate	1,028.03	25.00	(1,003.03)	4,773.03	300.00	(4,473.03)	300.00
TOTAL Repairs & Maintenance	$21,291.03	$668.52	($20,622.51)	$51,742.47	$8,022.02	($43,720.45)	$8,022.02
Utilities							
75-7501 Electricity	159.79	143.00	(16.79)	2,174.88	1,716.00	(458.88)	1,716.00
75-7502 Internet	298.24	295.87	(2.37)	3,573.35	3,550.00	(23.35)	3,550.00
75-7506 Waste Removal	1,076.00	996.37	(79.63)	12,752.62	11,956.00	(796.62)	11,956.00
TOTAL Utilities	$1,534.03	$1,435.24	($98.79)	$18,500.85	$17,222.00	($1,278.85)	$17,222.00

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
Rental Unit Expense							
76-7610 Common Unit Assoc Expense	$-	$334.00	$334.00	$5,275.63	$4,008.00	($1,267.63)	$4,008.00
76-7620 Rental Expenses	-	83.37	83.37	1,992.00	1,000.00	(992.00)	1,000.00
76-7630 Unit Maintenance	-	41.63	41.63	6,461.88	500.00	(5,961.88)	500.00
76-7640 Property Taxes	-	439.05	439.05	9,462.79	5,269.26	(4,193.53)	5,269.26
TOTAL Rental Unit Expense	$-	$898.05	$898.05	$23,192.30	$10,777.26	($12,415.04)	$10,777.26
TOTAL DISBURSEMENTS	**$37,166.50**	**$12,795.47**	**($24,371.03)**	**$217,615.58**	**$153,545.20**	**($64,070.38)**	**$153,545.20**
Operating NET INCREASE (DECREASE)	($24,420.83)	$-	($24,420.83)	($61,105.28)	$-	($61,105.28)	$-

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
Reserves							
RESERVE FUND							
Income							
40-4112 Interest on Reserves	$7.13	$-	$7.13	$83.88	$-	$83.88	$-
TOTAL Income	$7.13	$-	$7.13	$83.88	$-	$83.88	$-
Reserves NET INCREASE (DECREASE)	$7.13	$-	$7.13	$83.88	$-	$83.88	$-
NET INCREASE (DECREASE)	($24,413.70)	$-	($24,413.70)	($61,021.40)	$-	($61,021.40)	$-

Balance Sheet - Comparative - Operating

South Pointe Cove Condominium Association, Inc.

End Date: 12/31/2023

		Current Balance at 12/31/2023	Prior Month Balance at 11/30/2023	Change
Assets				
Current Assets				
10-1000-00	CNB-Oper-4691	$ 18,151.32	$ 34,472.22	$ (16,320.90)
Total Current Assets:		**$ 18,151.32**	**$ 34,472.22**	**$ (16,320.90)**
Interfund				
11-1000-00	Interfund - Operating	$ (51,960.19)	$ (51,960.19)	$ -
Total Interfund:		**$ (51,960.19)**	**$ (51,960.19)**	**$ -**
Accounts Receivable				
13-1300-00	Accounts Receivable	$ 3,108.17	$ 2,390.19	$ 717.98
13-1301-00	Allowance for Doubtful Account	(6,776.05)	(6,571.38)	(204.67)
13-1302-00	Other Receivables	1,279.79	1,279.79	-
Total Accounts Receivable:		**$ (2,388.09)**	**$ (2,901.40)**	**$ 513.31**
Other Current Assets				
14-1400-00	Prepaid Insurance	$ 60,922.53	$ 66,986.62	$ (6,064.09)
Total Other Current Assets:		**$ 60,922.53**	**$ 66,986.62**	**$ (6,064.09)**
Total Assets:		**$ 24,725.57**	**$ 46,597.25**	**$ (21,871.68)**
Liabilities & Equity				
Current Liability				
20-1000-00	Insurance Payable	$ 56,631.43	$ 59,430.53	$ (2,799.10)
20-2000-00	Accounts Payable	2,959.70	(231.50)	3,191.20
20-2320-00	Prepayments	4,305.47	2,148.42	2,157.05
20-2321-00	Security Deposit Liability	7,800.00	7,800.00	-
Total Current Liability:		**$ 71,696.60**	**$ 69,147.45**	**$ 2,549.15**
Fund Balances				
30-3010-00	Operating Fund Balance	$ 82,094.64	$ 82,094.64	$ -
30-3011-00	Member's Surplus - Prior Year Adjustment	(46,628.00)	(46,628.00)	-
30-3200-00	Retained Earnings / Member Surplus	(21,332.39)	(21,332.39)	-
Total Fund Balances:		**$ 14,134.25**	**$ 14,134.25**	**$ -**
Net Income / (Loss)		**$ (61,105.28)**	**$ (36,684.45)**	**$ (24,420.83)**
Total Liabilities & Equity:		**$ 24,725.57**	**$ 46,597.25**	**$ (21,871.68)**

Balance Sheet - Comparative - Reserve

South Pointe Cove Condominium Association, Inc.

End Date: 12/31/2023

		Current Balance at 12/31/2023	Prior Month Balance at 11/30/2023	Change
Assets				
Current Assets				
10-1110-02	CNB-Res-3066	$ 180,304.67	$ 178,052.97	$ 2,251.70
Total Current Assets:		**$ 180,304.67**	**$ 178,052.97**	**$ 2,251.70**
Interfund				
11-1000-02	Interfund - Reserve	$ 47,138.87	$ 47,138.87	$ -
Total Interfund:		**$ 47,138.87**	**$ 47,138.87**	**$ -**
Fixed Assets				
15-1501-02	Association Property	$ 75,793.80	$ 75,793.80	$ -
Total Fixed Assets:		**$ 75,793.80**	**$ 75,793.80**	**$ -**
Total Assets:		**$ 303,237.34**	**$ 300,985.64**	**$ 2,251.70**
Liabilities & Equity				
Reserves				
25-2501-02	Roof Reserves	$ 204,729.52	$ 203,472.00	$ 1,257.52
25-2502-02	Painting Reserves	78,898.75	78,140.31	758.44
25-2503-02	Paving Reserves	21,469.91	21,241.30	228.61
25-3000-02	Accumulated Reserve Interest	348.05	348.05	-
Total Reserves:		**$ 305,446.23**	**$ 303,201.66**	**$ 2,244.57**
Fund Balances				
30-3030-02	Reserve Fund Balance	$ (2,292.77)	$ (2,292.77)	$ -
Total Fund Balances:		**$ (2,292.77)**	**$ (2,292.77)**	**$ -**
Net Income / (Loss)		**$ 83.88**	**$ 76.75**	**$ 7.13**
Total Liabilities & Equity:		**$ 303,237.34**	**$ 300,985.64**	**$ 2,251.70**

Reserve Schedule

South Pointe Cove Condominium Association, Inc.

From 12/01/2023 to 12/31/2023

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
CNB-Res-3066	($178,052.97)	$0.00	$2,244.57	$0.00	$0.00	($180,304.67)
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	$203,472.00	$1,257.52	$0.00	$0.00	$0.00	$204,729.52
Painting Reserves	$78,140.31	$758.44	$0.00	$0.00	$0.00	$78,898.75
Paving Reserves	$21,241.30	$228.61	$0.00	$0.00	$0.00	$21,469.91
Accumulated Reserve Interest	$348.05	$0.00	$0.00	$0.00	$0.00	$348.05
Reserve Fund Balance	($2,292.77)	$2,244.57	$2,244.57	$0.00	$0.00	($2,292.77)
Interest on Reserves	$76.75	$0.00	$0.00	$0.00	$7.13	$83.88
South Pointe Cove Condominium Association, Inc.	**0.00**	**4,489.14**	**4,489.14**	**0.00**	**7.13**	**0.00**

Cash Flow Report

South Pointe Cove Condominium Association, Inc.
Ending: 12/31/2023

Description	January	February	March	April	May	June	July	August	September	October	November	December
Cash												
10 Current Assets	$186,632.65	$191,970.48	$202,164.88	$208,667.03	$213,368.66	$208,585.58	$217,221.32	$219,203.26	$224,749.17	$233,936.44	$235,748.60	$217,794.46
Cash Totals:	$186,632.65	$191,970.48	$202,164.88	$208,667.03	$213,368.66	$208,585.58	$217,221.32	$219,203.26	$224,749.17	$233,936.44	$235,748.60	$217,794.46
Sources of Cash												
20 Current Liability	$2,754.45	$1,391.45	$739.45	$1,245.45	$3,571.00	$3,404.00	$2,447.00	$6,981.00	$2,718.45	$2,751.45	$1,912.95	$3,105.00
30 Fund Balances	$2,244.57	$2,244.57	$2,244.57	$2,244.57	$2,244.57	$2,244.57	$0.00	$2,241.57	$2,244.57	$2,247.57	$2,247.57	$2,244.57
40 Income	$14,134.38	$14,095.44	$14,265.21	$13,518.54	$10,496.05	$9,618.05	$9,069.15	$10,964.16	$15,684.74	$11,654.18	$13,190.16	$13,166.44
72 Operating Expenses	$0.00	$0.00	$0.00	$50.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Sources of Cash Totals:	$19,133.40	$17,731.46	$17,249.23	$17,058.56	$16,311.62	$15,266.62	$11,516.15	$20,186.73	$20,647.76	$16,653.20	$17,350.68	$18,516.01
Uses of Cash												
10 Current Assets	$0.00	$0.00	$0.00	$2,623.86	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
11 Interfund	$0.00	($2,244.57)	($2,244.57)	($2,244.57)	($2,244.57)	$0.00	$0.00	($4,486.14)	($2,247.57)	($2,247.57)	($2,244.57)	($2,531.83)
20 Current Liability	($13,795.57)	($7,537.06)	($10,747.08)	($13,505.79)	($21,094.70)	($6,465.88)	($9,534.21)	($14,640.82)	($11,295.49)	($14,841.04)	($48,205.52)	($35,384.31)
40 Income	($4,489.14)	$0.00	$0.00	$0.00	$0.00	($165.00)	$0.00	$0.00	($165.00)	$0.00	$0.00	$0.00
72 Operating Expenses	($2,278.13)	($928.00)	($989.25)	($1,141.30)	($2,185.90)	($4.00)	($1,728.00)	($2,352.00)	($964.74)	($963.00)	($1,905.42)	($1,410.22)
73 Contract Services	($5,364.20)	($2,880.00)	($5,187.00)	($2,880.00)	($4,777.00)	($2,392.00)	($3,097.00)	($3,937.00)	($4,130.00)	($3,097.00)	($5,155.00)	($5,557.00)
74 Repairs & Maintenance	($200.00)	$0.00	($795.66)	($5,700.51)	($5,563.86)	($2,500.00)	($1,400.64)	($2,300.00)	($2,400.00)	($3,295.77)	($5,545.00)	($18,753.03)
75 Utilities	($1,464.10)	($1,484.49)	($1,530.60)	($1,539.41)	($1,598.61)	($1,569.88)	($1,571.45)	($1,565.68)	($1,553.18)	($1,549.08)	($1,540.34)	($1,534.03)
76 Rental Unit Expense	$0.00	$0.00	$0.00	$0.00	($4,724.76)	$0.00	($1,737.12)	$0.00	$0.00	($3,688.62)	($6,013.79)	$0.00
Uses of Cash Totals:	($27,591.14)	($15,074.12)	($21,494.16)	($24,387.72)	($42,189.40)	($13,096.76)	($19,068.42)	($29,281.64)	($22,755.98)	($29,682.08)	($70,609.64)	($65,170.42)
Cash Balance												

Cash Flow Report

South Pointe Cove Condominium Association, Inc.
Ending: 12/31/2023

Description	January	February	March	April	May	June	July	August	September	October	November	December
10 Current Assets	$191,970.48	$202,164.88	$208,667.03	$213,368.66	$208,585.58	$217,221.32	$219,203.26	$224,749.17	$233,936.44	$235,748.60	$217,794.46	$203,725.26
Cash Balance Totals:	$191,970.48	$202,164.88	$208,667.03	$213,368.66	$208,585.58	$217,221.32	$219,203.26	$224,749.17	$233,936.44	$235,748.60	$217,794.46	$203,725.26