Financial Report Package

December 2024

Prepared for

South Pointe Cove Condominium Association, Inc.

Innovative Property Management Services

Income Statement

South Pointe Cove Condominium Association, Inc.

From 12/01/2024 to 12/31/2024

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	$9,563.17	$10,998.24	($1,435.07)	$130,338.00	$131,978.33	($1,640.33)	$131,978.33
40-4030 Common Unit Rental	2,800.00	4,750.00	(1,950.00)	45,950.00	57,000.00	(11,050.00)	57,000.00
40-4065 Violations - Fines	-	-	-	200.00	-	200.00	-
40-4075 Late Fee Income	-	-	-	225.00	-	225.00	-
40-4085 Late Fee Interest	-	-	-	177.09	-	177.09	-
40-4100 Interest Income	0.29	-	0.29	5.42	-	5.42	-
40-4210 Legal Expense Reimbursement	-	-	-	50.00	-	50.00	-
TOTAL Income	$12,363.46	$15,748.24	($3,384.78)	$176,945.51	$188,978.33	($12,032.82)	$188,978.33
TOTAL INCOME	**$12,363.46**	**$15,748.24**	**($3,384.78)**	**$176,945.51**	**$188,978.33**	**($12,032.82)**	**$188,978.33**
EXPENSES AND RESERVE FUNDING							
Insurance							
71-7103 D&O Insurance	706.39	1,134.72	428.33	12,726.91	13,616.75	889.84	13,616.75
71-7105 General Liability	834.49	1,261.63	427.14	14,271.06	15,139.01	867.95	15,139.01
71-7108 Property Insurance	3,262.08	3,739.61	477.53	44,250.94	44,875.32	624.38	44,875.32
71-7111 Legal Defense Insurance	60.75	62.72	1.97	757.62	753.30	(4.32)	753.30
71-7112 Bond	64.89	67.53	2.64	813.76	810.25	(3.51)	810.25
71-7115 Stamp Tax	-	8.92	8.92	-	106.49	106.49	106.49
71-7116 Insurance Financing Interest	-	100.49	100.49	-	1,206.43	1,206.43	1,206.43
TOTAL Insurance	$4,928.60	$6,375.62	$1,447.02	$72,820.29	$76,507.55	$3,687.26	$76,507.55
Operating Expenses							
72-7201 Tax Preparation	-	50.00	50.00	-	600.00	600.00	600.00
72-7202 Bad Debts	225.13	225.08	(0.05)	2,701.56	2,701.62	0.06	2,701.62
72-7203 Bank Charges	16.00	8.26	(7.74)	97.00	99.56	2.56	99.56
72-7204 Contingency	-	41.42	41.42	-	497.04	497.04	497.04
72-7206 Legal and Professional Fees	225.00	416.67	191.67	4,475.00	5,000.04	525.04	5,000.04
72-7208 Licenses and Permits	-	100.00	100.00	1,830.72	1,200.00	(630.72)	1,200.00
72-7209 Mailings (postage, copies and labor)	-	41.67	41.67	627.71	500.04	(127.67)	500.04
72-7210 Management Fee	980.36	980.41	0.05	11,764.32	11,764.37	0.05	11,764.37
72-7216 Coupons	-	33.37	33.37	190.67	400.00	209.33	400.00
72-7218 Supplies & Equipment	369.83	-	(369.83)	1,491.61	-	(1,491.61)	-
72-7220 Website	-	74.96	74.96	829.32	900.07	70.75	900.07
72-7225 Appraisal / Reserve Analisis	-	-	-	2,500.00	-	(2,500.00)	-
TOTAL Operating Expenses	$1,816.32	$1,971.84	$155.52	$26,507.91	$23,662.74	($2,845.17)	$23,662.74
Contract Services							
73-7216 Fire Mitigation and Inspection	-	-	-	315.95	-	(315.95)	-
73-7304 Cleaning - Storm Drains	-	-	-	2,250.00	-	(2,250.00)	-
73-7305 Janitorial	1,980.00	1,820.00	(160.00)	24,275.00	21,840.00	(2,435.00)	21,840.00
73-7306 Landscaping - Mowing / Cutting	1,250.00	1,250.00	-	19,875.00	15,000.00	(4,875.00)	15,000.00
73-7309 Landscaping - Trimming	-	142.84	142.84	-	1,714.08	1,714.08	1,714.08
73-7312 Pest Control	-	483.34	483.34	6,554.45	5,800.08	(754.37)	5,800.08
73-7314 Security Equipment	-	75.00	75.00	-	900.00	900.00	900.00
TOTAL Contract Services	$3,230.00	$3,771.18	$541.18	$53,270.40	$45,254.16	($8,016.24)	$45,254.16
Repairs & Maintenance							
74-7403 Electrical Repairs & Maintenance	1,273.43	-	(1,273.43)	2,758.94	-	(2,758.94)	-
74-7404 Fire Life Safety	-	56.25	56.25	-	675.00	675.00	675.00
74-7405 General Repairs & Maintenance	380.60	512.05	131.45	792.13	6,144.93	5,352.80	6,144.93
74-7406 Landscape / Sprinklers	-	-	-	585.96	-	(585.96)	-
74-7408 Perimeter Repair & Maintenance	-	-	-	4,623.09	-	(4,623.09)	-
74-7413 Roof Repairs	1,800.00	333.37	(1,466.63)	8,800.00	4,000.00	(4,800.00)	4,000.00
74-7417 Parking Repairs & Maintenance	-	-	-	24,452.49	-	(24,452.49)	-
74-7421 Entry / Service Gate	-	25.01	25.01	529.65	300.23	(229.42)	300.23
TOTAL Repairs & Maintenance	$3,454.03	$926.68	($2,527.35)	$42,542.26	$11,120.16	($31,422.10)	$11,120.16

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
Utilities							
75-7501 Electricity	$127.89	$157.30	$29.41	$2,136.18	$1,887.60	($248.58)	$1,887.60
75-7502 Internet	344.75	325.42	(19.33)	3,756.42	3,905.04	148.62	3,905.04
75-7506 Waste Removal	1,135.50	1,095.97	(39.53)	13,167.34	13,151.64	(15.70)	13,151.64
TOTAL Utilities	$1,608.14	$1,578.69	($29.45)	$19,059.94	$18,944.28	($115.66)	$18,944.28
Rental Unit Expense							
76-7610 Common Unit Assoc Expense	-	460.00	460.00	4,222.44	5,520.00	1,297.56	5,520.00
76-7620 Rental Expenses	-	183.34	183.34	-	2,200.08	2,200.08	2,200.08
76-7630 Unit Maintenance	-	41.67	41.67	338.61	500.04	161.43	500.04
76-7640 Property Taxes	3,039.13	439.11	(2,600.02)	10,707.55	5,269.32	(5,438.23)	5,269.32
TOTAL Rental Unit Expense	$3,039.13	$1,124.12	($1,915.01)	$15,268.60	$13,489.44	($1,779.16)	$13,489.44
TOTAL DISBURSEMENTS	**$18,076.22**	**$15,748.13**	**($2,328.09)**	**$229,469.40**	**$188,978.33**	**($40,491.07)**	**$188,978.33**
Operating NET INCREASE (DECREASE)	($5,712.76)	$0.11	($5,712.87)	($52,523.89)	$-	($52,523.89)	$-

Income Statement

South Pointe Cove Condominium Association, Inc.

From 12/01/2024 to 12/31/2024

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	$5.61	$-	$5.61	$91.92	$-	$91.92	$-
TOTAL Income	$5.61	$-	$5.61	$91.92	$-	$91.92	$-
Reserves NET INCREASE (DECREASE)	$5.61	$-	$5.61	$91.92	$-	$91.92	$-
NET INCREASE (DECREASE)	($5,707.15)	$0.11	($5,707.26)	($52,431.97)	$-	($52,431.97)	$-

Balance Sheet - Comparative - Operating

South Pointe Cove Condominium Association, Inc.

End Date: 12/31/2024

		Current Balance at 12/31/2024	Prior Month Balance at 11/30/2024	Change
Assets				
Current Assets				
10-1000-00	CNB-Oper-4691	$ (2,424.70)	$ (6,620.92)	$ 4,196.22
Total Current Assets:		**$ (2,424.70)**	**$ (6,620.92)**	**$ 4,196.22**
Interfund				
11-1000-00	Interfund - Operating	$ (128,537.51)	$ (123,536.51)	$ (5,001.00)
Total Interfund:		**$ (128,537.51)**	**$ (123,536.51)**	**$ (5,001.00)**
Accounts Receivable				
13-1300-00	Accounts Receivable	$ 6,494.47	$ 4,594.00	$ 1,900.47
13-1301-00	Allowance for Doubtful Account	(9,405.94)	(9,180.81)	(225.13)
13-1302-00	Other Receivables	1,279.79	1,279.79	-
Total Accounts Receivable:		**$ (1,631.68)**	**$ (3,307.02)**	**$ 1,675.34**
Other Current Assets				
14-1400-00	Prepaid Insurance	$ 13,151.50	$ 18,080.10	$ (4,928.60)
14-1401-00	Prepaid Expenses	36,134.44	36,134.44	-
Total Other Current Assets:		**$ 49,285.94**	**$ 54,214.54**	**$ (4,928.60)**
Total Assets:		**$ (83,307.95)**	**$ (79,249.91)**	**$ (4,058.04)**
Liabilities & Equity				
Current Liability				
20-2000-00	Accounts Payable	$ 1,889.93	$ 980.76	$ 909.17
20-2320-00	Prepayments	1,515.53	769.98	745.55
20-2321-00	Security Deposit Liability	6,550.00	6,550.00	-
Total Current Liability:		**$ 9,955.46**	**$ 8,300.74**	**$ 1,654.72**
Fund Balances				
30-3010-00	Operating Fund Balance	$ 28,064.69	$ 28,064.69	$ -
30-3011-00	Member's Surplus - Prior Year Adjustment	(46,628.00)	(46,628.00)	-
30-3200-00	Retained Earnings / Member Surplus	(22,176.21)	(22,176.21)	-
Total Fund Balances:		**$ (40,739.52)**	**$ (40,739.52)**	**$ -**
Net Income / (Loss)		**$ (52,523.89)**	**$ (46,811.13)**	**$ (5,712.76)**
Total Liabilities & Equity:		**$ (83,307.95)**	**$ (79,249.91)**	**$ (4,058.04)**

Balance Sheet - Comparative - Reserve

South Pointe Cove Condominium Association, Inc.

End Date: 12/31/2024

		Current Balance at 12/31/2024	Prior Month Balance at 11/30/2024	Change
Assets				
Current Assets				
10-1110-02	CNB-Res-3066	$ 126,795.99	$ 129,258.55	$ (2,462.56)
Total Current Assets:		**$ 126,795.99**	**$ 129,258.55**	**$ (2,462.56)**
Interfund				
11-1000-02	Interfund - Reserve	$ 128,540.47	$ 123,540.47	$ 5,000.00
Total Interfund:		**$ 128,540.47**	**$ 123,540.47**	**$ 5,000.00**
Fixed Assets				
15-1501-02	Association Property	$ 75,793.80	$ 75,793.80	$ -
Total Fixed Assets:		**$ 75,793.80**	**$ 75,793.80**	**$ -**
Total Assets:		**$ 331,130.26**	**$ 328,592.82**	**$ 2,537.44**
Liabilities & Equity				
Reserves				
25-2501-02	Roof Reserves	$ 219,114.27	$ 217,808.52	$ 1,305.75
25-2502-02	Painting Reserves	87,870.33	87,056.75	813.58
25-2503-02	Paving Reserves	23,334.87	22,922.37	412.50
25-3000-02	Accumulated Reserve Interest	348.05	348.05	-
Total Reserves:		**$ 330,667.52**	**$ 328,135.69**	**$ 2,531.83**
Fund Balances				
30-3030-02	Reserve Fund Balance	$ 370.82	$ 370.82	$ -
Total Fund Balances:		**$ 370.82**	**$ 370.82**	**$ -**
Net Income / (Loss)		**$ 91.92**	**$ 86.31**	**$ 5.61**
Total Liabilities & Equity:		**$ 331,130.26**	**$ 328,592.82**	**$ 2,537.44**

Reserve Schedule

South Pointe Cove Condominium Association, Inc.

From 12/01/2024 to 12/31/2024

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
CNB-Res-3066	($129,258.55)	$0.00	$2,531.83	$5,000.00	$0.00	($126,795.99)
Interfund - Reserve	($123,540.47)	$0.00	$5,000.00	$0.00	$0.00	($128,540.47)
Association Property	($75,793.80)	$0.00	$0.00	$0.00	$0.00	($75,793.80)
Roof Reserves	$217,808.52	$1,305.75	$0.00	$0.00	$0.00	$219,114.27
Painting Reserves	$87,056.75	$813.58	$0.00	$0.00	$0.00	$87,870.33
Paving Reserves	$22,922.37	$412.50	$0.00	$0.00	$0.00	$23,334.87
Accumulated Reserve Interest	$348.05	$0.00	$0.00	$0.00	$0.00	$348.05
Reserve Fund Balance	$370.82	$2,531.83	$2,531.83	$0.00	$0.00	$370.82
Interest on Reserves	$86.31	$0.00	$0.00	$0.00	$5.61	$91.92
South Pointe Cove Condominium Association, Inc.	**0.00**	**5,063.66**	**10,063.66**	**5,000.00**	**5.61**	**0.00**

Description	January	February	March	April	May	June	July	August	September	October	November	December
Cash												
10 Current Assets	$203,905.26	$201,620.88	$205,287.90	$204,441.18	$196,625.06	$207,444.24	$206,563.58	$203,210.87	$205,207.50	$184,557.31	$193,519.67	$127,739.90
Cash Totals:	$203,905.26	$201,620.88	$205,287.90	$204,441.18	$196,625.06	$207,444.24	$206,563.58	$203,210.87	$205,207.50	$184,557.31	$193,519.67	$127,739.90
Sources of Cash												
20 Current Liability	$3,521.45	$737.00	$851.95	$1,101.95	$7,006.45	$879.45	$4,089.92	$986.47	$1,101.47	$1,235.00	$685.45	$2,047.00
30 Fund Balances	$2,531.83	$2,531.83	$2,531.83	$2,531.83	$2,531.83	$2,531.83	$2,531.83	$2,531.83	$2,531.83	$2,531.83	$2,531.83	$2,531.83
40 Income	$13,892.68	$17,088.95	$14,899.04	$16,851.77	$16,898.75	$13,538.81	$14,431.84	$14,099.23	$15,352.10	$14,988.92	$14,578.56	$14,705.98
Sources of Cash Totals:	$19,945.96	$20,357.78	$18,282.82	$20,485.55	$26,437.03	$16,950.09	$21,053.59	$17,617.53	$18,985.40	$18,755.75	$17,795.84	$19,284.81
Uses of Cash												
11 Interfund	($2,531.83)	($2,531.83)	($2,531.83)	($2,531.83)	($2,531.83)	$0.00	($5,063.66)	($2,531.83)	($2,531.83)	($2,531.83)	($2,531.83)	$0.00
14 Other Current Assets	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($59,143.14)	$0.00
20 Current Liability	($26,757.81)	($22,744.45)	($29,883.22)	($34,436.35)	($22,111.49)	($27,735.01)	($27,205.40)	($21,974.58)	($45,989.28)	($12,592.49)	($86,024.61)	($14,752.15)
25 Reserves	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($2,468.46)	$0.00	$0.00	$0.00
40 Income	($380.00)	($300.00)	$0.00	($219.00)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($2,800.00)
72 Operating Expenses	($2,567.20)	($984.36)	($984.36)	($1,520.61)	($2,209.36)	($4.00)	($3,695.97)	($3,545.61)	($2,434.36)	($1,409.21)	($4,106.46)	($1,430.90)
73 Contract Services	($4,676.50)	($4,947.00)	($3,292.00)	($5,755.00)	($2,947.00)	($3,070.00)	($6,194.00)	($2,160.00)	($9,422.00)	($2,113.45)	($3,287.00)	($5,012.95)
74 Repairs & Maintenance	($5,623.09)	$0.00	$0.00	($6,500.00)	($585.96)	($2,339.10)	($5,020.00)	($529.65)	($15,932.49)	($434.41)	($3,200.00)	($3,454.03)
75 Utilities	($1,544.25)	($1,573.88)	($1,567.67)	($1,592.55)	($850.06)	($2,174.78)	($1,633.57)	($500.13)	($492.76)	($505.39)	($5,016.76)	($1,608.14)
76 Rental Unit Expense	$0.00	$0.00	$0.00	($3,829.00)	$0.00	($338.61)	$0.00	$0.00	$0.00	$0.00	($3,839.42)	($3,039.13)
Uses of Cash Totals:	($44,080.68)	($33,081.52)	($38,259.08)	($56,384.34)	($31,235.70)	($35,661.50)	($48,812.60)	($31,241.80)	($79,271.18)	($19,586.78)	($167,149.22)	($32,097.30)
Cash Balance												

Cash Flow Report

South Pointe Cove Condominium Association, Inc.

Ending: 12/31/2024

Description	January	February	March	April	May	June	July	August	September	October	November	December
10 Current Assets	$201,620.88	$205,287.90	$204,441.18	$196,625.06	$207,444.24	$206,563.58	$203,210.87	$205,207.50	$184,557.31	$193,519.67	$127,739.90	$129,473.56
Cash Balance Totals:	$201,620.88	$205,287.90	$204,441.18	$196,625.06	$207,444.24	$206,563.58	$203,210.87	$205,207.50	$184,557.31	$193,519.67	$127,739.90	$129,473.56