INNOVATIVE PROPERTY MANAGEMENT
SERVICES OF SOUTH FLORIDA

Financial Report Package

December 2025

Prepared for

South Pointe Cove Condominium Association, Inc.

Innovative Property Management Services

Income Statement

South Pointe Cove Condominium Association, Inc.

From 12/01/2025 to 12/31/2025

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	$ 11,520.80	$ 11,520.69	$ 0.11	$137,839.60	$138,248.50	($ 408.90)	$ 138,248.50
40-4020 Application Fee Income	-	-	-	1,200.00	-	1,200.00	-
40-4030 Common Unit Rental	5,200.00	5,200.00	-	58,480.00	62,400.00	(3,920.00)	62,400.00
40-4075 Late Fee Income	50.00	-	50.00	500.00	-	500.00	-
40-4085 Late Fee Interest	-	-	-	61.13	-	61.13	-
40-4100 Interest Income	0.40	-	0.40	(1.07)	-	(1.07)	-
40-4210 Legal Expense Reimbursement	-	-	-	75.00	-	75.00	-
TOTAL Income	$ 16,771.20	$ 16,720.69	$ 50.51	$198,154.66	$200,648.50	($ 2,493.84)	$ 200,648.50
TOTAL INCOME	**$ 16,771.20**	**$ 16,720.69**	**$ 50.51**	**$198,154.66**	**$200,648.50**	**($ 2,493.84)**	**$ 200,648.50**
EXPENSES AND RESERVE FUNDING							
Insurance							
71-7103 D&O Insurance	629.67	722.87	93.20	7,693.57	8,674.44	980.87	8,674.44
71-7105 General Liability	959.88	853.95	(105.93)	9,304.78	10,247.51	942.73	10,247.51
71-7108 Property Insurance	5,043.58	3,338.22	(1,705.36)	37,664.38	40,058.31	2,393.93	40,058.31
71-7111 Legal Defense Insurance	85.58	62.14	(23.44)	693.08	746.01	52.93	746.01
71-7112 Bond	71.63	66.37	(5.26)	720.53	796.88	76.35	796.88
71-7116 Insurance Financing Interest	24.03	-	(24.03)	24.03	-	(24.03)	-
TOTAL Insurance	$ 6,814.37	$ 5,043.55	($ 1,770.82)	$ 56,100.37	$ 60,523.15	$ 4,422.78	$ 60,523.15
Operating Expenses							
72-7201 Tax Preparation	-	50.00	50.00	3,000.00	600.00	(2,400.00)	600.00
72-7202 Bad Debts	225.13	225.09	(0.04)	2,701.56	2,701.52	(0.04)	2,701.52
72-7203 Bank Charges	4.00	4.13	0.13	48.00	50.00	2.00	50.00
72-7204 Contingency	-	41.63	41.63	-	500.00	500.00	500.00
72-7206 Legal and Professional Fees	375.00	416.63	41.63	7,255.00	5,000.00	(2,255.00)	5,000.00
72-7208 Licenses and Permits	260.00	50.00	(210.00)	11,812.58	600.00	(11,212.58)	600.00
72-7209 Mailings (postage, copies and labor)	98.34	41.63	(56.71)	526.02	500.00	(26.02)	500.00
72-7210 Management Fee	1,045.07	1,045.05	(0.02)	11,495.77	12,540.82	1,045.05	12,540.82
72-7213 CTA Filling	-	16.63	16.63	-	200.00	200.00	200.00
72-7216 Coupons	-	16.63	16.63	-	200.00	200.00	200.00
72-7218 Supplies & Equipment	-	66.63	66.63	-	800.00	800.00	800.00
72-7220 Website	-	75.00	75.00	829.32	900.00	70.68	900.00
72-7230 Legal Fees Owed by Owner	-	-	-	75.00	-	(75.00)	-
72-7240 Miami Dade Fire Rescue (Fire Life Safety Permit)	-	56.25	56.25	1,257.82	675.00	(582.82)	675.00
TOTAL Operating Expenses	$ 2,007.54	$ 2,105.30	$ 97.76	$ 39,001.07	$ 25,267.34	($ 13,733.73)	$ 25,267.34
Contract Services							
73-7216 Fire Mitigation and Inspection	-	-	-	355.90	-	(355.90)	-
73-7301 Cleaning - Bulk Trash	-	-	-	180.00	-	(180.00)	-
73-7304 Cleaning - Storm Drains	-	250.00	250.00	-	3,000.00	3,000.00	3,000.00
73-7305 Janitorial	1,000.00	2,318.75	1,318.75	23,604.00	27,825.00	4,221.00	27,825.00
73-7306 Landscaping - Mowing / Cutting	1,250.00	1,312.50	62.50	15,000.00	15,750.00	750.00	15,750.00
73-7309 Landscaping - Trimming	-	125.00	125.00	-	1,500.00	1,500.00	1,500.00
73-7312 Pest Control	-	541.63	541.63	6,260.00	6,500.00	240.00	6,500.00
73-7314 Security Equipment	-	75.00	75.00	-	900.00	900.00	900.00
TOTAL Contract Services	$ 2,250.00	$ 4,622.88	$ 2,372.88	$ 45,399.90	$ 55,475.00	$ 10,075.10	$ 55,475.00
Repairs & Maintenance							
74-7403 Electrical Repairs & Maintenance	-	250.00	250.00	4,527.07	3,000.00	(1,527.07)	3,000.00
74-7405 General Repairs & Maintenance	1,890.00	166.63	(1,723.37)	5,836.55	2,000.00	(3,836.55)	2,000.00
74-7406 Landscape / Sprinklers	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
74-7408 Perimeter Repair & Maintenance	-	416.63	416.63	-	5,000.00	5,000.00	5,000.00
74-7413 Roof Repairs	-	333.37	333.37	13,200.00	4,000.00	(9,200.00)	4,000.00
74-7414 Camera Installation	-	-	-	661.26	-	(661.26)	-
74-7417 Parking Repairs & Maintenance	-	83.37	83.37	350.00	1,000.00	650.00	1,000.00
74-7421 Entry / Service Gate	-	83.37	83.37	3,743.08	1,000.00	(2,743.08)	1,000.00
TOTAL Repairs & Maintenance	$ 1,890.00	$ 1,416.74	($ 473.26)	$ 28,317.96	$ 17,000.00	($ 11,317.96)	$ 17,000.00

Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-date Actual	Year-to-date Budget	Year-to-date Variance	Annual Budget
Utilities							
75-7501 Electricity	$298.40	$168.32	($130.08)	$2,103.25	$2,019.73	($83.52)	$2,019.73
75-7502 Internet	422.13	341.70	(80.43)	4,429.53	4,100.29	(329.24)	4,100.29
75-7506 Waste Removal	1,277.44	1,205.53	(71.91)	13,767.94	14,466.80	698.86	14,466.80
TOTAL Utilities	$1,997.97	$1,715.56	($282.41)	$20,300.72	$20,586.83	$286.11	$20,586.83
Rental Unit Expense							
76-7610 Common Unit Assoc Expense	-	409.97	409.97	-	4,919.97	4,919.97	4,919.97
76-7620 Rental Expenses	-	433.37	433.37	4,480.00	5,200.00	720.00	5,200.00
76-7630 Unit Maintenance	-	83.37	83.37	3,995.00	1,000.00	(2,995.00)	1,000.00
76-7640 Property Taxes	-	889.63	889.63	8,935.27	10,676.22	1,740.95	10,676.22
TOTAL Rental Unit Expense	$-	$1,816.34	$1,816.34	$17,410.27	$21,796.19	$4,385.92	$21,796.19
TOTAL DISBURSEMENTS	**$14,959.88**	**$16,720.36**	**$1,760.48**	**$206,530.29**	**$200,648.50**	**($5,881.79)**	**$200,648.50**
Operating NET INCREASE (DECREASE)	$1,811.32	$0.33	$1,810.99	($8,375.63)	$-	($8,375.63)	$-

Income Statement

South Pointe Cove Condominium Association, Inc.

From 12/01/2025 to 12/31/2025

	Current Period			Year-to-date			Annual
Description	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Reserves							
RESERVE FUND							
Income							
40-4112 Interest on Reserves	$8.86	$-	$8.86	$79.49	$-	$79.49	$-
TOTAL Income	$8.86	$-	$8.86	$79.49	$-	$79.49	$-
Reserves NET INCREASE (DECREASE)	$8.86	$-	$8.86	$79.49	$-	$79.49	$-
NET INCREASE (DECREASE)	$1,820.18	$0.33	$1,819.85	($8,296.14)	$-	($8,296.14)	$-

Balance Sheet - Comparative - Operating

South Pointe Cove Condominium Association, Inc.

End Date: 12/31/2025

			Current Balance at 12/31/2025		Prior Month Balance at 11/30/2025		Change
Assets							
Current Assets							
10-1000-00	CNB-Oper-4691	$	(5,798.13)	$	163.50	$	(5,961.63)
Total Current Assets:		**$**	**(5,798.13)**	**$**	**163.50**	**$**	**(5,961.63)**
Interfund							
11-1000-00	Interfund - Operating	$	(79,251.51)	$	(84,180.11)	$	4,928.60
Total Interfund:		**$**	**(79,251.51)**	**$**	**(84,180.11)**	**$**	**4,928.60**
Accounts Receivable							
13-1300-00	Accounts Receivable	$	7,433.52	$	7,021.60	$	411.92
13-1301-00	Allowance for Doubtful Account		(12,107.50)		(11,882.37)		(225.13)
13-1302-00	Other Receivables		1,279.79		1,279.79		-
Total Accounts Receivable:		**$**	**(3,394.19)**	**$**	**(3,580.98)**	**$**	**186.79**
Other Current Assets							
14-1400-00	Prepaid Insurance	$	38,938.86	$	46,488.88	$	(7,550.02)
14-1401-00	Prepaid Expenses		36,134.44		36,134.44		-
Total Other Current Assets:		**$**	**75,073.30**	**$**	**82,623.32**	**$**	**(7,550.02)**
Total Assets:		**$**	**(13,370.53)**	**$**	**(4,974.27)**	**$**	**(8,396.26)**
Liabilities & Equity							
Current Liability							
20-1000-00	Insurance Payable	$	74,816.54	$	82,623.38	$	(7,806.84)
20-2000-00	Accounts Payable		(1,804.91)		860.83		(2,665.74)
20-2320-00	Prepayments		1,226.53		961.53		265.00
20-2321-00	Security Deposit Liability		8,950.00		8,950.00		-
Total Current Liability:		**$**	**83,188.16**	**$**	**93,395.74**	**$**	**(10,207.58)**
Fund Balances							
30-3010-00	Operating Fund Balance	$	(24,456.12)	$	(24,456.12)	$	-
30-3011-00	Member's Surplus - Prior Year Adjustment		(46,614.35)		(46,614.35)		-
30-3200-00	Retained Earnings / Member Surplus		(17,112.59)		(17,112.59)		-
Total Fund Balances:		**$**	**(88,183.06)**	**$**	**(88,183.06)**	**$**	**-**
Net Income / (Loss)		**$**	**(8,375.63)**	**$**	**(10,186.95)**	**$**	**1,811.32**
Total Liabilities & Equity:		**$**	**(13,370.53)**	**$**	**(4,974.27)**	**$**	**(8,396.26)**

Balance Sheet - Comparative - Reserve

South Pointe Cove Condominium Association, Inc.

End Date: 12/31/2025

		Current Balance at 12/31/2025	Prior Month Balance at 11/30/2025	Change
Assets				
Current Assets				
10-1110-02	CNB-Res-3066	$ 200,271.88	$ 193,325.22	$ 6,946.66
Total Current Assets:		**$ 200,271.88**	**$ 193,325.22**	**$ 6,946.66**
Interfund				
11-1000-02	Interfund - Reserve	$ 76,782.53	$ 83,720.33	$ (6,937.80)
Total Interfund:		**$ 76,782.53**	**$ 83,720.33**	**$ (6,937.80)**
Fixed Assets				
15-1501-02	Association Property	$ 75,793.80	$ 75,793.80	$ -
Total Fixed Assets:		**$ 75,793.80**	**$ 75,793.80**	**$ -**
Total Assets:		**$ 352,848.21**	**$ 352,839.35**	**$ 8.86**
Liabilities & Equity				
Reserves				
25-2501-02	Roof Reserves	$ 233,915.07	$ 232,681.67	$ 1,233.40
25-2502-02	Painting Reserves	87,870.33	87,870.33	-
25-2503-02	Paving Reserves	24,974.67	24,838.02	136.65
25-2510-02	Disaster Replacement Fund	7,669.80	7,030.65	639.15
25-3000-02	Accumulated Reserve Interest	348.05	348.05	-
Total Reserves:		**$ 354,777.92**	**$ 352,768.72**	**$ 2,009.20**
Fund Balances				
30-3030-02	Reserve Fund Balance	$ (2,009.20)	$ -	$ (2,009.20)
Total Fund Balances:		**$ (2,009.20)**	**$ -**	**$ (2,009.20)**
Net Income / (Loss)		**$ 79.49**	**$ 70.63**	**$ 8.86**
Total Liabilities & Equity:		**$ 352,848.21**	**$ 352,839.35**	**$ 8.86**

Reserve Schedule

South Pointe Cove Condominium Association, Inc.

From 12/01/2025 to 12/31/2025

Description	Prior Balance	Contribution	Expenditure	Transfer	Interest	Ending Balance
CNB-Res-3066	($193,325.22)	$0.00	$0.00	$0.00	$0.00	($200,271.88)
Interfund - Reserve	($83,720.33)	$6,937.80	$0.00	$0.00	$0.00	($76,782.53)
Association Property	($75,793.80)	$0.00	$0.00	$0.00	$0.00	($75,793.80)
Roof Reserves	$232,681.67	$1,233.40	$0.00	$0.00	$0.00	$233,915.07
Painting Reserves	$87,870.33	$0.00	$0.00	$0.00	$0.00	$87,870.33
Paving Reserves	$24,838.02	$136.65	$0.00	$0.00	$0.00	$24,974.67
Disaster Replacement Fund	$7,030.65	$639.15	$0.00	$0.00	$0.00	$7,669.80
Accumulated Reserve Interest	$348.05	$0.00	$0.00	$0.00	$0.00	$348.05
Reserve Fund Balance	$0.00	$0.00	($2,009.20)	$0.00	$0.00	($2,009.20)
Interest on Reserves	$70.63	$0.00	$0.00	$0.00	$8.86	$79.49
South Pointe Cove Condominium Association, Inc.	**0.00**	**8,947.00**	**(2,009.20)**	**0.00**	**8.86**	**0.00**

Cash Flow Report

South Pointe Cove Condominium Association, Inc.
Ending: 12/31/2025

Description	January	February	March	April	May	June	July	August	September	October	November	December
Beginning Cash Balance												
10 Current Assets	$129,473.56	$143,151.96	$149,705.26	$158,265.53	$165,267.33	$169,735.17	$177,289.11	$174,573.79	$187,305.07	$189,295.21	$198,790.72	$193,488.72
Beginning Cash Balance Totals:	$129,473.56	$143,151.96	$149,705.26	$158,265.53	$165,267.33	$169,735.17	$177,289.11	$174,573.79	$187,305.07	$189,295.21	$198,790.72	$193,488.72
Sources of Cash												
14 Other Current Assets	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$735.65
20 Current Liability	$9,119.45	$3,859.00	$4,080.00	$1,635.00	$3,909.45	$889.45	$875.00	$1,360.00	$1,435.00	$1,509.45	$820.00	$1,695.00
30 Fund Balances	$2,009.20	$2,009.20	$2,009.20	$2,009.20	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
40 Income	$15,095.54	$13,336.92	$14,920.05	$14,580.28	$13,807.91	$17,406.39	$14,242.76	$19,625.59	$15,480.54	$18,403.61	$15,765.85	$16,947.34
Sources of Cash Totals:	$26,224.19	$19,205.12	$21,009.25	$18,224.48	$17,717.36	$18,295.84	$15,117.76	$20,985.59	$16,915.54	$19,913.06	$16,585.85	$19,377.99
Uses of Cash												
11 Interfund	($4,018.40)	($2,009.20)	($2,009.20)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
20 Current Liability	($12,340.79)	($12,651.82)	($12,448.98)	($11,222.68)	($13,249.52)	($10,286.90)	($17,833.08)	($8,254.31)	($14,925.40)	($10,417.55)	($21,887.85)	($26,199.80)
40 Income	($205.00)	$0.00	$0.00	$0.00	$0.00	($455.00)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
72 Operating Expenses	($1,385.57)	($1,497.87)	($2,299.07)	($1,049.07)	($2,849.07)	($1,476.75)	($3,238.78)	($290.00)	($6,188.34)	($6,394.49)	($7,698.09)	($1,814.81)
73 Contract Services	($3,488.76)	($4,613.76)	($3,568.76)	($2,669.38)	($7,823.34)	($3,260.00)	($3,735.00)	($4,510.00)	($3,195.00)	($2,010.00)	($3,580.00)	($3,605.90)
74 Repairs & Maintenance	($1,800.00)	($1,660.72)	($4,046.00)	($726.70)	($2,055.00)	($3,869.26)	($6,550.00)	($1,800.00)	($3,890.24)	$0.00	($1,830.04)	($1,890.00)
75 Utilities	($1,648.06)	($1,670.27)	($525.95)	($2,782.53)	($522.11)	($1,680.89)	($2,786.94)	($1,654.31)	($1,651.82)	($1,683.06)	($1,696.81)	($3,275.41)
76 Rental Unit Expense	$0.00	($1,200.00)	$0.00	($3,995.00)	$0.00	$0.00	($1,522.36)	$0.00	$0.00	($330.00)	($7,082.91)	$0.00
Uses of Cash Totals:	($24,886.58)	($25,303.64)	($24,897.96)	($22,445.36)	($26,499.04)	($21,028.80)	($35,666.16)	($16,508.62)	($29,850.80)	($20,835.10)	($43,775.70)	($36,785.92)
Ending Cash Balance												
10 Current Assets	$143,151.96	$149,705.26	$158,265.53	$165,267.33	$169,735.17	$177,289.11	$174,573.79	$187,305.07	$189,295.21	$198,790.72	$193,488.72	$194,473.75

Cash Flow Report

South Pointe Cove Condominium Association, Inc.
Ending: 12/31/2025

Description	January	February	March	April	May	June	July	August	September	October	November	December
Ending Cash Balance Totals:	**$143,151.96**	**$149,705.26**	**$158,265.53**	**$165,267.33**	**$169,735.17**	**$177,289.11**	**$174,573.79**	**$187,305.07**	**$189,295.21**	**$198,790.72**	**$193,488.72**	**$194,473.75**