

**Portside Condominium Homeowners Association, Inc.**

**Financial Statements**

**September 30, 2024**



500 Grand Blvd Suite K-220  
Miramar Beach, FL 32550

## -Portside Condo- Fund Balance Sheet

**Properties:** Portside Condominium Homeowners Association, Inc. - 17620 Front Beach Road Panama City Beach, FL 32413

**As of:** 09/30/2024

**Accounting Basis:** Accrual

**GL Account Map:** None - use master chart of accounts

**Level of Detail:** Detail View

Account Number	Account Name	Operating	Reserve	Total
<b>ASSETS</b>				
<b>Cash</b>				
<b>OPERATING CASH</b>				
10010	Operating Checking	28,950.32		28,950.32
10152	POS - Community Bank	13,579.58		13,579.58
<b>Total OPERATING CASH</b>		<b>42,529.90</b>	<b>0.00</b>	<b>42,529.90</b>
<b>RESERVE CASH</b>				
12011	Reserve MM - Community Bank		602,158.32	602,158.32
<b>Total RESERVE CASH</b>		<b>0.00</b>	<b>602,158.32</b>	<b>602,158.32</b>
<b>Total Cash</b>		<b>42,529.90</b>	<b>602,158.32</b>	<b>644,688.22</b>
<b>ACCOUNTS RECEIVABLE</b>				
13101	Accounts Receivable	8,425.63		8,425.63
13109	Prior Mgmt Discrepancy	1,818.00		1,818.00
<b>Total ACCOUNTS RECEIVABLE</b>		<b>10,243.63</b>	<b>0.00</b>	<b>10,243.63</b>
<b>PREPAID EXPENSES</b>				
15101	Prepaid Insurance	296,164.93		296,164.93
15102	Prepaid Expenses	1,933.82		1,933.82
<b>Total PREPAID EXPENSES</b>		<b>298,098.75</b>	<b>0.00</b>	<b>298,098.75</b>
<b>TOTAL ASSETS</b>		<b>350,872.28</b>	<b>602,158.32</b>	<b>953,030.60</b>
<b>LIABILITIES &amp; CAPITAL</b>				
<b>Liabilities</b>				
<b>ACCOUNTS PAYABLE</b>				
23101	Accounts Payable	8,369.75		8,369.75
23115	Accrued Expenses	16,884.29		16,884.29
23125	Administrative Fees	50.00		50.00
23160	Insurance Note Payable	172,789.07		172,789.07
<b>Total ACCOUNTS PAYABLE</b>		<b>198,093.11</b>	<b>0.00</b>	<b>198,093.11</b>

**-Portside Condo- Fund Balance Sheet**

Account Number	Account Name	Operating	Reserve	Total
<b>DEFERRED REVENUE</b>				
28101	Prepaid Assessments	58,936.47		58,936.47
<b>Total DEFERRED REVENUE</b>		<b>58,936.47</b>	<b>0.00</b>	<b>58,936.47</b>
<b>RESERVE LIABILITIES</b>				
30005	Pooled Reserves		1,006,292.53	1,006,292.53
30038	HVAC Common Elements		-10,082.00	-10,082.00
30073	Balcony Railings		-490,000.00	-490,000.00
30090	Reserve Interest		14,517.92	14,517.92
30119	Storm		101,450.78	101,450.78
31069	Reserves Building Repairs & Painting		-20,020.91	-20,020.91
<b>Total RESERVE LIABILITIES</b>		<b>0.00</b>	<b>602,158.32</b>	<b>602,158.32</b>
<b>Total Liabilities</b>		<b>257,029.58</b>	<b>602,158.32</b>	<b>859,187.90</b>
<b>Capital</b>				
38210	Fund Balance	33,233.50		33,233.50
38217	Fund Balance - Prior Year	25,000.00		25,000.00
	Calculated Retained Earnings	29,677.87	0.00	29,677.87
	Calculated Prior Years Retained Earnings	5,931.33	0.00	5,931.33
<b>Total Capital</b>		<b>93,842.70</b>	<b>0.00</b>	<b>93,842.70</b>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>		<b>350,872.28</b>	<b>602,158.32</b>	<b>953,030.60</b>

## -Portside Condo- P&L Budget Comparison

Properties: Portside Condominium Homeowners Association, Inc. - 17620 Front Beach Road Panama City Beach, FL 32413

As of: Sep 2024

Additional Account Types: None

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
<b>Income</b>								
<b>40000 REVENUE</b>								
89,720.00	89,719.76	0.24	40100	Assessment Income	807,480.00	807,477.85	2.15	1,076,637.13
15,000.00	15,000.00	0.00	40101	Reserve Income	135,000.00	135,000.00	0.00	180,000.00
<b>104,720.00</b>	<b>104,719.76</b>	<b>0.24</b>		<b>Total REVENUE</b>	<b>942,480.00</b>	<b>942,477.85</b>	<b>2.15</b>	<b>1,256,637.13</b>
<b>40210 OTHER REVENUE</b>								
200.00	275.00	-75.00	40211	Late Fee Income	1,249.07	2,475.00	-1,225.93	3,300.00
77.95	250.00	-172.05	40212	Interest Income-Owner's Fees	645.10	2,250.00	-1,604.90	3,000.00
0.00	0.00	0.00	40213	Returned Check Fees	25.00	0.00	25.00	0.00
0.00	0.00	0.00	40215	Admin Fees	100.00	0.00	100.00	0.00
0.00	525.00	-525.00	40300	Legal Fee Collections	2,560.56	4,725.00	-2,164.44	6,300.00
0.00	5.00	-5.00	41100	Interest - Operating	1,473.88	45.00	1,428.88	60.00
0.00	0.00	0.00	43502	Insurance Claims	4,525.00	0.00	4,525.00	0.00
0.00	0.00	0.00	46100	Miscellaneous Income	1,660.25	0.00	1,660.25	0.00
6,707.09	5,800.00	907.09	46108	Parking & Wristband Fees	56,336.91	43,860.00	12,476.91	47,860.00
0.00	0.00	0.00	46150	Vending	70.61	0.00	70.61	0.00
<b>6,985.04</b>	<b>6,855.00</b>	<b>130.04</b>		<b>Total OTHER REVENUE</b>	<b>68,646.38</b>	<b>53,355.00</b>	<b>15,291.38</b>	<b>60,520.00</b>
<b>111,705.04</b>	<b>111,574.76</b>	<b>130.28</b>		<b>Total Operating Income</b>	<b>1,011,126.38</b>	<b>995,832.85</b>	<b>15,293.53</b>	<b>1,317,157.13</b>
<b>Expense</b>								
<b>50000 ADMINISTRATIVE</b>								
0.00	0.00	0.00	50015	CPA Fees	800.00	800.00	0.00	800.00
875.00	500.00	-375.00	50016	Legal Fees	7,735.00	7,000.00	-735.00	8,500.00
0.00	0.00	0.00	50040	Insurance Appraisal	1,300.00	0.00	-1,300.00	0.00
0.00	500.00	500.00	50312	Legal Fees Collections	3,346.40	4,500.00	1,153.60	6,000.00
25.00	0.00	-25.00	50510	Bank Fees	67.48	0.00	-67.48	0.00
0.00	0.00	0.00	50710	License, Taxes, Permits	777.50	750.00	-27.50	750.00
0.00	0.00	0.00	50712	Pool Permits	1,875.35	1,800.00	-75.35	1,800.00

**-Portside Condo- P&L Budget Comparison**

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
0.00	0.00	0.00	50725	Corporate Annual Report	61.25	65.00	3.75	65.00
370.40	100.00	-270.40	51011	Office Expense	2,166.56	5,750.00	3,583.44	6,350.00
0.00	0.00	0.00	51015	Printing/Postage	144.72	0.00	-144.72	0.00
0.00	0.00	0.00	51228	Passes/Wristbands	0.00	300.00	300.00	300.00
<b>1,270.40</b>	<b>1,100.00</b>	<b>-170.40</b>		<b>Total ADMINISTRATIVE</b>	<b>18,274.26</b>	<b>20,965.00</b>	<b>2,690.74</b>	<b>24,565.00</b>
			<b>54000</b>	<b>INSURANCE</b>				
43,542.88	42,618.53	-924.35	54002	Insurance	312,245.96	337,615.21	25,369.25	467,733.60
<b>43,542.88</b>	<b>42,618.53</b>	<b>-924.35</b>		<b>Total INSURANCE</b>	<b>312,245.96</b>	<b>337,615.21</b>	<b>25,369.25</b>	<b>467,733.60</b>
			<b>55000</b>	<b>UTILITIES</b>				
2,606.18	2,660.00	53.82	55010	Cable	22,610.41	22,715.00	104.59	30,695.00
3,261.52	3,667.05	405.53	55110	Electricity	30,919.69	31,295.07	375.38	41,781.00
0.00	0.00	0.00	55210	Water/Sewer	15,722.50	11,882.36	-3,840.14	18,224.42
377.99	282.37	-95.62	55410	Gas	13,488.11	9,855.24	-3,632.87	14,102.43
4,853.76	1,887.00	-2,966.76	55610	Trash	23,511.60	17,646.02	-5,865.58	23,295.45
635.73	654.48	18.75	55915	Telephone/Internet	5,617.61	5,473.82	-143.79	7,437.25
<b>11,735.18</b>	<b>9,150.90</b>	<b>-2,584.28</b>		<b>Total UTILITIES</b>	<b>111,869.92</b>	<b>98,867.51</b>	<b>-13,002.41</b>	<b>135,535.55</b>
			<b>56000</b>	<b>CONTRACTS</b>				
9,477.88	9,477.88	0.00	56010	Management & Accounting	85,300.92	84,472.77	-828.15	112,906.41
9,488.97	10,557.83	1,068.86	56015	Maintenance Contract	89,347.25	95,020.52	5,673.27	126,694.01
11,479.43	7,857.30	-3,622.13	56110	Grounds Maintenance	65,025.72	74,944.63	9,918.91	92,149.37
399.90	400.00	0.10	56510	Pest Control	3,599.10	3,600.00	0.90	4,800.00
681.14	4,839.56	4,158.42	56810	Security Services	22,561.58	21,064.82	-1,496.76	21,064.82
<b>31,527.32</b>	<b>33,132.57</b>	<b>1,605.25</b>		<b>Total CONTRACTS</b>	<b>265,834.57</b>	<b>279,102.74</b>	<b>13,268.17</b>	<b>357,614.61</b>
			<b>60000</b>	<b>REPAIRS AND MAINTENANCE</b>				
1,875.03	5,500.00	3,624.97	61010	Building Maintenance	50,236.47	49,500.00	-736.47	66,000.00
4,545.66	4,233.00	-312.66	62107	Pool Supplies & Repair	47,039.57	38,097.00	-8,942.57	50,796.00
1,329.68	160.00	-1,169.68	68007	Small Tools & Equip	1,893.96	1,440.00	-453.96	1,920.00
<b>7,750.37</b>	<b>9,893.00</b>	<b>2,142.63</b>		<b>Total REPAIRS AND MAINTENANCE</b>	<b>99,170.00</b>	<b>89,037.00</b>	<b>-10,133.00</b>	<b>118,716.00</b>
			<b>90000</b>	<b>RESERVE TRANSFERS</b>				
15,000.00	15,000.00	0.00	90005	Pooled Reserves	135,000.00	135,000.00	0.00	180,000.00
0.00	0.00	0.00	90100	Transfer to Reserve Funds	32,461.80	0.00	-32,461.80	0.00
<b>15,000.00</b>	<b>15,000.00</b>	<b>0.00</b>		<b>Total RESERVE TRANSFERS</b>	<b>167,461.80</b>	<b>135,000.00</b>	<b>-32,461.80</b>	<b>180,000.00</b>

**-Portside Condo- P&L Budget Comparison**

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
110,826.15	110,895.00	68.85		<b>Total Operating Expense</b>	974,856.51	960,587.46	-14,269.05	1,284,164.76
111,705.04	111,574.76	130.28		Total Operating Income	1,011,126.38	995,832.85	15,293.53	1,317,157.13
110,826.15	110,895.00	68.85		Total Operating Expense	974,856.51	960,587.46	-14,269.05	1,284,164.76
<b>878.89</b>	<b>679.76</b>	<b>199.13</b>		<b>NOI - Net Operating Income</b>	<b>36,269.87</b>	<b>35,245.39</b>	<b>1,024.48</b>	<b>32,992.37</b>
<b>Other Income</b>								
0.00	0.00	0.00	40192	Insurance Proceeds	51,025.76	0.00	51,025.76	0.00
0.00	0.00	0.00	40199	Spec Assessment Revenue	188,359.92	0.00	188,359.92	0.00
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>Total Other Income</b>	<b>239,385.68</b>	<b>0.00</b>	<b>239,385.68</b>	<b>0.00</b>
<b>Other Expense</b>								
0.00	0.00	0.00	80092	Insurance Proceeds Expenses	96,241.12	0.00	-96,241.12	0.00
0.00	0.00	0.00	81025	Balconies	149,736.56	0.00	-149,736.56	0.00
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>Total Other Expense</b>	<b>245,977.68</b>	<b>0.00</b>	<b>-245,977.68</b>	<b>0.00</b>
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>Net Other Income</b>	<b>-6,592.00</b>	<b>0.00</b>	<b>-6,592.00</b>	<b>0.00</b>
111,705.04	111,574.76	130.28		Total Income	1,250,512.06	995,832.85	254,679.21	1,317,157.13
110,826.15	110,895.00	68.85		Total Expense	1,220,834.19	960,587.46	-260,246.73	1,284,164.76
<b>878.89</b>	<b>679.76</b>	<b>199.13</b>		<b>Net Income</b>	<b>29,677.87</b>	<b>35,245.39</b>	<b>-5,567.52</b>	<b>32,992.37</b>