

**Portside Condominium Homeowners Association, Inc.**

**Financial Statements**

**December 31, 2022**



600 Grand Blvd Suite 208  
Miramar Beach, FL 32550

## -Portside Condo- Fund Balance Sheet

Properties: Portside Condominium Homeowners Association, Inc. - 600 Grand Blvd Ste 208 Miramar Beach, FL 32550

As of: 12/31/2022

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               | 68,007.77         |                   | 68,007.77         |
|                                  | <b>Total OPERATING CASH</b>      | <b>68,007.77</b>  | <b>0.00</b>       | <b>68,007.77</b>  |
| <b>RESTRICTED CASH</b>           |                                  |                   |                   |                   |
| 11058                            | Storm - Community                | 108.42            |                   | 108.42            |
| 11059                            | Balcony - Community              | 721.03            |                   | 721.03            |
|                                  | <b>Total RESTRICTED CASH</b>     | <b>829.45</b>     | <b>0.00</b>       | <b>829.45</b>     |
| <b>RESERVE CASH</b>              |                                  |                   |                   |                   |
| 12011                            | Reserve MM - Community Bank      |                   | 228,516.82        | 228,516.82        |
|                                  | <b>Total RESERVE CASH</b>        | <b>0.00</b>       | <b>228,516.82</b> | <b>228,516.82</b> |
|                                  | <b>Total Cash</b>                | <b>68,837.22</b>  | <b>228,516.82</b> | <b>297,354.04</b> |
| <b>ACCOUNTS RECEIVABLE</b>       |                                  |                   |                   |                   |
| 13101                            | Accounts Receivable              | 42,297.78         |                   | 42,297.78         |
| 13109                            | Prior Mgmt Discrepancy           | 2,155.00          |                   | 2,155.00          |
|                                  | <b>Total ACCOUNTS RECEIVABLE</b> | <b>44,452.78</b>  | <b>0.00</b>       | <b>44,452.78</b>  |
| <b>PREPAID EXPENSES</b>          |                                  |                   |                   |                   |
| 15101                            | Prepaid Insurance                | 112,217.84        |                   | 112,217.84        |
| 15102                            | Prepaid Expenses                 | 3,363.47          |                   | 3,363.47          |
|                                  | <b>Total PREPAID EXPENSES</b>    | <b>115,581.31</b> | <b>0.00</b>       | <b>115,581.31</b> |
|                                  | <b>TOTAL ASSETS</b>              | <b>228,871.31</b> | <b>228,516.82</b> | <b>457,388.13</b> |
| <b>LIABILITIES &amp; CAPITAL</b> |                                  |                   |                   |                   |
| <b>Liabilities</b>               |                                  |                   |                   |                   |
| <b>ACCOUNTS PAYABLE</b>          |                                  |                   |                   |                   |
| 23101                            | Accounts Payable                 | 87,147.33         |                   | 87,147.33         |
| 23115                            | Accrued Expenses                 | 16,884.29         |                   | 16,884.29         |
| 23125                            | Administrative Fees              | 650.00            |                   | 650.00            |

**-Portside Condo- Fund Balance Sheet**

| Account Number | Account Name                             | Operating         | Reserve           | Total             |
|----------------|--|-------------------|-------------------|-------------------|
| 23160          | Insurance Note Payable                   | 36,749.19         |                   | 36,749.19         |
|                | <b>Total ACCOUNTS PAYABLE</b>            | <b>141,430.81</b> | <b>0.00</b>       | <b>141,430.81</b> |
|                | <b>OTHER CURRENT LIABILITIES</b>         |                   |                   |                   |
| 23180          | Unidentified Items                       | 337.00            |                   | 337.00            |
|                | <b>Total OTHER CURRENT LIABILITIES</b>   | <b>337.00</b>     | <b>0.00</b>       | <b>337.00</b>     |
|                | <b>DEFERRED REVENUE</b>                  |                   |                   |                   |
| 28101          | Prepaid Assessments                      | 67,770.54         |                   | 67,770.54         |
| 28105          | Deferred Revenue - Spec Assmt            | 12,909.08         |                   | 12,909.08         |
| 28163          | Deferred Revenue - Storm                 | 81.67             |                   | 81.67             |
|                | <b>Total DEFERRED REVENUE</b>            | <b>80,761.29</b>  | <b>0.00</b>       | <b>80,761.29</b>  |
|                | <b>RESERVE LIABILITIES</b>               |                   |                   |                   |
| 30005          | Pooled Reserves                          |                   | 747,630.33        | 747,630.33        |
| 30073          | Balcony Railings                         |                   | -520,265.83       | -520,265.83       |
| 30090          | Reserve Interest                         |                   | 3,237.52          | 3,237.52          |
| 30119          | Storm                                    |                   | -2,000.00         | -2,000.00         |
|                | <b>Total RESERVE LIABILITIES</b>         | <b>0.00</b>       | <b>228,602.02</b> | <b>228,602.02</b> |
|                | <b>Total Liabilities</b>                 | <b>222,529.10</b> | <b>228,602.02</b> | <b>451,131.12</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             | -51,976.49        | 0.00              | -51,976.49        |
|                | Calculated Prior Years Retained Earnings | 0.00              | 0.00              | 0.00              |
|                | <b>Total Capital</b>                     | <b>6,257.01</b>   | <b>0.00</b>       | <b>6,257.01</b>   |
|                | <b>TOTAL LIABILITIES &amp; CAPITAL</b>   | <b>228,786.11</b> | <b>228,602.02</b> | <b>457,388.13</b> |

## -Portside Condo- P&L Budget Comparison

Properties: Portside Condominium Homeowners Association, Inc. - 600 Grand Blvd Ste 208 Miramar Beach, FL 32550

As of: Dec 2022

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>        |                  |                  |                |                               |                   |                   |                 |                   |
| 71,995.00                   | 71,995.00        | 0.00             | 40100          | Assessment Income             | 863,940.00        | 863,940.00        | 0.00            | 863,940.00        |
| <b>71,995.00</b>            | <b>71,995.00</b> | <b>0.00</b>      |                | <b>Total REVENUE</b>          | <b>863,940.00</b> | <b>863,940.00</b> | <b>0.00</b>     | <b>863,940.00</b> |
| <b>40210 OTHER REVENUE</b>  |                  |                  |                |                               |                   |                   |                 |                   |
| 0.00                        | 0.00             | 0.00             | 40211          | Late Fee Income               | 1,475.00          | 0.00              | 1,475.00        | 0.00              |
| 686.44                      | 0.00             | 686.44           | 40212          | Interest Income-Owner's Fees  | 4,724.12          | 0.00              | 4,724.12        | 0.00              |
| 0.00                        | 0.00             | 0.00             | 40213          | Returned Check Fees           | 85.00             | 0.00              | 85.00           | 0.00              |
| 0.00                        | 0.00             | 0.00             | 40220          | Transfer Fees                 | 1,100.00          | 0.00              | 1,100.00        | 0.00              |
| 16.07                       | 0.00             | 16.07            | 41100          | Interest - Operating          | 133.56            | 0.00              | 133.56          | 0.00              |
| 0.00                        | 0.00             | 0.00             | 46100          | Miscellaneous Income          | 1,000.00          | 0.00              | 1,000.00        | 0.00              |
| 315.55                      | 2,333.33         | -2,017.78        | 46108          | Parking & Wristband Fees      | 29,181.55         | 28,000.00         | 1,181.55        | 28,000.00         |
| 28.94                       | 0.00             | 28.94            | 46150          | Vending                       | 141.71            | 0.00              | 141.71          | 0.00              |
| <b>1,047.00</b>             | <b>2,333.33</b>  | <b>-1,286.33</b> |                | <b>Total OTHER REVENUE</b>    | <b>37,840.94</b>  | <b>28,000.00</b>  | <b>9,840.94</b> | <b>28,000.00</b>  |
| <b>73,042.00</b>            | <b>74,328.33</b> | <b>-1,286.33</b> |                | <b>Total Operating Income</b> | <b>901,780.94</b> | <b>891,940.00</b> | <b>9,840.94</b> | <b>891,940.00</b> |
| <b>Expense</b>              |                  |                  |                |                               |                   |                   |                 |                   |
| <b>50000 ADMINISTRATIVE</b> |                  |                  |                |                               |                   |                   |                 |                   |
| 1,000.00                    | 9,380.58         | 8,380.58         | 50012          | Employee Salaries             | 29,789.73         | 112,567.00        | 82,777.27       | 112,567.00        |
| 0.00                        | 0.00             | 0.00             | 50015          | CPA Fees                      | 3,100.00          | 3,100.00          | 0.00            | 3,100.00          |
| 1,291.94                    | 500.00           | -791.94          | 50016          | Legal Fees                    | 13,837.28         | 6,000.00          | -7,837.28       | 6,000.00          |
| 0.00                        | 209.58           | 209.58           | 50030          | Professional Fees             | 61.25             | 2,515.00          | 2,453.75        | 2,515.00          |
| 25.00                       | 0.00             | -25.00           | 50510          | Bank Fees                     | 58.00             | 0.00              | -58.00          | 0.00              |
| 0.00                        | 0.00             | 0.00             | 50710          | License, Taxes, Permits       | 1,733.61          | 0.00              | -1,733.61       | 0.00              |
| 0.00                        | 0.00             | 0.00             | 50725          | Corporate Annual Report       | 61.25             | 0.00              | -61.25          | 0.00              |
| 133.78                      | 250.00           | 116.22           | 51011          | Office Expense                | 2,131.90          | 3,000.00          | 868.10          | 3,000.00          |
| 231.06                      | 70.75            | -160.31          | 51015          | Printing/Postage              | 2,614.48          | 849.00            | -1,765.48       | 849.00            |
| 0.00                        | 2,333.33         | 2,333.33         | 51228          | Passes/Wristbands             | 19,811.05         | 28,000.00         | 8,188.95        | 28,000.00         |

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

| MTD Actual       | MTD Budget       | MTD \$ Var.       | Account Number | Account Name                         | YTD Actual        | YTD Budget        | YTD \$ Var.        | Annual Budget     |
|------------------|------------------|-------------------|----------------|--------------------------------------|-------------------|-------------------|--------------------|-------------------|
| 2,681.78         | 12,744.24        | 10,062.46         |                | <b>Total ADMINISTRATIVE</b>          | 73,198.55         | 156,031.00        | 82,832.45          | 156,031.00        |
|                  |                  |                   | <b>54000</b>   | <b>INSURANCE</b>                     |                   |                   |                    |                   |
| 22,097.22        | 17,916.66        | -4,180.56         | 54002          | Insurance                            | 233,694.71        | 215,000.00        | -18,694.71         | 215,000.00        |
| <b>22,097.22</b> | <b>17,916.66</b> | <b>-4,180.56</b>  |                | <b>Total INSURANCE</b>               | <b>233,694.71</b> | <b>215,000.00</b> | <b>-18,694.71</b>  | <b>215,000.00</b> |
|                  |                  |                   | <b>55000</b>   | <b>UTILITIES</b>                     |                   |                   |                    |                   |
| 2,836.52         | 2,308.91         | -527.61           | 55010          | Cable                                | 28,407.68         | 27,707.00         | -700.68            | 27,707.00         |
| 4,094.45         | 3,000.00         | -1,094.45         | 55110          | Electricity                          | 44,786.85         | 36,000.00         | -8,786.85          | 36,000.00         |
| 2,946.26         | 3,333.34         | 387.08            | 55210          | Water/Sewer                          | 21,721.33         | 20,000.00         | -1,721.33          | 20,000.00         |
| 2,487.34         | 1,208.33         | -1,279.01         | 55410          | Gas                                  | 20,327.23         | 14,500.00         | -5,827.23          | 14,500.00         |
| 0.00             | 1,833.33         | 1,833.33          | 55610          | Trash                                | 19,204.22         | 22,000.00         | 2,795.78           | 22,000.00         |
| 0.00             | 489.58           | 489.58            | 55915          | Telephone/Internet                   | 5,737.90          | 5,875.00          | 137.10             | 5,875.00          |
| <b>12,364.57</b> | <b>12,173.49</b> | <b>-191.08</b>    |                | <b>Total UTILITIES</b>               | <b>140,185.21</b> | <b>126,082.00</b> | <b>-14,103.21</b>  | <b>126,082.00</b> |
|                  |                  |                   | <b>56000</b>   | <b>CONTRACTS</b>                     |                   |                   |                    |                   |
| 8,160.16         | 5,557.83         | -2,602.33         | 56010          | Management & Accounting              | 92,560.44         | 66,694.00         | -25,866.44         | 66,694.00         |
| 9,962.95         | 0.00             | -9,962.95         | 56015          | Maintenance Contract                 | 90,640.16         | 0.00              | -90,640.16         | 0.00              |
| 7,021.97         | 7,500.00         | 478.03            | 56110          | Grounds Maintenance                  | 111,996.90        | 90,000.00         | -21,996.90         | 90,000.00         |
| 0.00             | 716.16           | 716.16            | 56510          | Pest Control                         | 4,223.05          | 8,594.00          | 4,370.95           | 8,594.00          |
| <b>25,145.08</b> | <b>13,773.99</b> | <b>-11,371.09</b> |                | <b>Total CONTRACTS</b>               | <b>299,420.55</b> | <b>165,288.00</b> | <b>-134,132.55</b> | <b>165,288.00</b> |
|                  |                  |                   | <b>60000</b>   | <b>REPAIRS AND MAINTENANCE</b>       |                   |                   |                    |                   |
| 2,707.88         | 4,750.00         | 2,042.12          | 61010          | Building Maintenance                 | 53,292.60         | 57,000.00         | 3,707.40           | 57,000.00         |
| 2,478.75         | 4,200.00         | 1,721.25          | 62107          | Pool Supplies & Repair               | 32,084.17         | 50,400.00         | 18,315.83          | 50,400.00         |
| 111.90           | 178.25           | 66.35             | 68007          | Small Tools & Equip                  | 1,881.64          | 2,139.00          | 257.36             | 2,139.00          |
| <b>5,298.53</b>  | <b>9,128.25</b>  | <b>3,829.72</b>   |                | <b>Total REPAIRS AND MAINTENANCE</b> | <b>87,258.41</b>  | <b>109,539.00</b> | <b>22,280.59</b>   | <b>109,539.00</b> |
|                  |                  |                   | <b>90000</b>   | <b>RESERVE TRANSFERS</b>             |                   |                   |                    |                   |
| 10,000.00        | 10,000.00        | 0.00              | 90005          | Pooled Reserves                      | 120,000.00        | 120,000.00        | 0.00               | 120,000.00        |
| <b>10,000.00</b> | <b>10,000.00</b> | <b>0.00</b>       |                | <b>Total RESERVE TRANSFERS</b>       | <b>120,000.00</b> | <b>120,000.00</b> | <b>0.00</b>        | <b>120,000.00</b> |
| <b>77,587.18</b> | <b>75,736.63</b> | <b>-1,850.55</b>  |                | <b>Total Operating Expense</b>       | <b>953,757.43</b> | <b>891,940.00</b> | <b>-61,817.43</b>  | <b>891,940.00</b> |
| 73,042.00        | 74,328.33        | -1,286.33         |                | Total Operating Income               | 901,780.94        | 891,940.00        | 9,840.94           | 891,940.00        |
| <b>77,587.18</b> | <b>75,736.63</b> | <b>-1,850.55</b>  |                | Total Operating Expense              | <b>953,757.43</b> | <b>891,940.00</b> | <b>-61,817.43</b>  | <b>891,940.00</b> |
| <b>-4,545.18</b> | <b>-1,408.30</b> | <b>-3,136.88</b>  |                | <b>NOI - Net Operating Income</b>    | <b>-51,976.49</b> | <b>0.00</b>       | <b>-51,976.49</b>  | <b>0.00</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 |
|----------------------|------------------|-------------------|----------------------------|-------------------------|---------------------|-------------|----------------------|---------------|
| <b>Other Income</b>  |                  |                   |                            |                         |                     |             |                      |               |
| 0.00                 | 0.00             | 0.00              | 40195                      | Storm Revenue           | 34,002.99           | 0.00        | 34,002.99            | 0.00          |
| 83,608.08            | 0.00             | 83,608.08         | 40199                      | Spec Assessment Revenue | 1,167,110.44        | 0.00        | 1,167,110.44         | 0.00          |
| <b>83,608.08</b>     | <b>0.00</b>      | <b>83,608.08</b>  | <b>Total Other Income</b>  |                         | <b>1,201,113.43</b> | <b>0.00</b> | <b>1,201,113.43</b>  | <b>0.00</b>   |
| <b>Other Expense</b> |                  |                   |                            |                         |                     |             |                      |               |
| 0.00                 | 0.00             | 0.00              | 80083                      | Storm Expenses          | 34,002.99           | 0.00        | -34,002.99           | 0.00          |
| 83,608.08            | 0.00             | -83,608.08        | 81025                      | Balconies               | 1,167,110.44        | 0.00        | -1,167,110.44        | 0.00          |
| <b>83,608.08</b>     | <b>0.00</b>      | <b>-83,608.08</b> | <b>Total Other Expense</b> |                         | <b>1,201,113.43</b> | <b>0.00</b> | <b>-1,201,113.43</b> | <b>0.00</b>   |
| <b>0.00</b>          | <b>0.00</b>      | <b>0.00</b>       | <b>Net Other Income</b>    |                         | <b>0.00</b>         | <b>0.00</b> | <b>0.00</b>          | <b>0.00</b>   |
| 156,650.08           | 74,328.33        | 82,321.75         | Total Income               |                         | 2,102,894.37        | 891,940.00  | 1,210,954.37         | 891,940.00    |
| 161,195.26           | 75,736.63        | -85,458.63        | Total Expense              |                         | 2,154,870.86        | 891,940.00  | -1,262,930.86        | 891,940.00    |
| <b>-4,545.18</b>     | <b>-1,408.30</b> | <b>-3,136.88</b>  | <b>Net Income</b>          |                         | <b>-51,976.49</b>   | <b>0.00</b> | <b>-51,976.49</b>    | <b>0.00</b>   |