

Portside Condominium Homeowners Association, Inc.

Financial Statements

May 31, 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: 05/31/2024

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Account Number	Account Name	Operating	Reserve	Total
ASSETS				
Cash				
OPERATING CASH				
10010	Operating Checking	100,478.15		100,478.15
10152	POS - Community Bank	16,216.39		16,216.39
Total OPERATING CASH		116,694.54	0.00	116,694.54
RESTRICTED CASH				
11059	Balcony - Community	23,674.73		23,674.73
11062	Fire - Community	17,017.12		17,017.12
Total RESTRICTED CASH		40,691.85	0.00	40,691.85
RESERVE CASH				
12011	Reserve MM - Community Bank		493,512.13	493,512.13
Total RESERVE CASH		0.00	493,512.13	493,512.13
Total Cash		157,386.39	493,512.13	650,898.52
ACCOUNTS RECEIVABLE				
13101	Accounts Receivable	5,342.35		5,342.35
13109	Prior Mgmt Discrepancy	1,818.00		1,818.00
13280	Due from Operating		11,099.43	11,099.43
Total ACCOUNTS RECEIVABLE		7,160.35	11,099.43	18,259.78
PREPAID EXPENSES				
15101	Prepaid Insurance	388,499.61		388,499.61
15102	Prepaid Expenses	1,982.00		1,982.00
Total PREPAID EXPENSES		390,481.61	0.00	390,481.61
TOTAL ASSETS		555,028.35	504,611.56	1,059,639.91
LIABILITIES & CAPITAL				
Liabilities				
ACCOUNTS PAYABLE				
23101	Accounts Payable	12,755.37		12,755.37

-Portside Condo- Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
23115	Accrued Expenses	26,362.17		26,362.17
23125	Administrative Fees	150.00		150.00
23133	Due to Reserves	11,099.43		11,099.43
23160	Insurance Note Payable	329,429.55		329,429.55
	Total ACCOUNTS PAYABLE	379,796.52	0.00	379,796.52
	DEFERRED REVENUE			
28101	Prepaid Assessments	72,648.05		72,648.05
28105	Deferred Revenue - Spec Assmt	60,264.92		60,264.92
	Total DEFERRED REVENUE	132,912.97	0.00	132,912.97
	RESERVE LIABILITIES			
30005	Pooled Reserves		913,830.73	913,830.73
30038	HVAC Common Elements		-10,082.00	-10,082.00
30073	Balcony Railings		-490,000.00	-490,000.00
30090	Reserve Interest		9,432.96	9,432.96
30119	Storm		101,450.78	101,450.78
31069	Reserves Building Repairs & Painting		-20,020.91	-20,020.91
	Total RESERVE LIABILITIES	0.00	504,611.56	504,611.56
	Total Liabilities	512,709.49	504,611.56	1,017,321.05
	Capital			
38210	Fund Balance	33,233.50		33,233.50
38217	Fund Balance - Prior Year	25,000.00		25,000.00
	Calculated Retained Earnings	-21,845.97	0.00	-21,845.97
	Calculated Prior Years Retained Earnings	5,931.33	0.00	5,931.33
	Total Capital	42,318.86	0.00	42,318.86
	TOTAL LIABILITIES & CAPITAL	555,028.35	504,611.56	1,059,639.91

-Portside Condo- P&L Budget Comparison

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

As of: May 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
Income								
40000 REVENUE								
89,720.00	89,719.76	0.24	40100	Assessment Income	448,600.00	448,598.81	1.19	1,076,637.13
15,000.00	15,000.00	0.00	40101	Reserve Income	75,000.00	75,000.00	0.00	180,000.00
104,720.00	104,719.76	0.24		Total REVENUE	523,600.00	523,598.81	1.19	1,256,637.13
40210 OTHER REVENUE								
175.00	275.00	-100.00	40211	Late Fee Income	807.47	1,375.00	-567.53	3,300.00
45.48	250.00	-204.52	40212	Interest Income-Owner's Fees	353.54	1,250.00	-896.46	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	2,625.00	-64.44	6,300.00
801.19	5.00	796.19	41100	Interest - Operating	1,324.07	25.00	1,299.07	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	1,491.73	0.00	1,491.73	0.00
4,013.98	4,000.00	13.98	46108	Parking & Wristband Fees	8,973.72	10,360.00	-1,386.28	47,860.00
5,035.65	5,055.00	-19.35		Total OTHER REVENUE	20,161.09	15,635.00	4,526.09	60,520.00
109,755.65	109,774.76	-19.11		Total Operating Income	543,761.09	539,233.81	4,527.28	1,317,157.13
Expense								
50000 ADMINISTRATIVE								
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	5,985.00	5,000.00	-985.00	8,500.00
1,300.00	0.00	-1,300.00	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	2,500.00	-846.40	6,000.00
0.00	0.00	0.00	50510	Bank Fees	33.00	0.00	-33.00	0.00
29.50	0.00	-29.50	50710	License, Taxes, Permits	777.50	750.00	-27.50	750.00
1,875.35	1,800.00	-75.35	50712	Pool Permits	1,875.35	1,800.00	-75.35	1,800.00
0.00	0.00	0.00	50725	Corporate Annual Report	0.00	65.00	65.00	65.00

-Portside Condo- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
29.47	500.00	470.53	51011	Office Expense	512.96	2,250.00	1,737.04	6,350.00
0.00	0.00	0.00	51015	Printing/Postage	45.05	0.00	-45.05	0.00
0.00	0.00	0.00	51228	Passes/Wristbands	0.00	300.00	300.00	300.00
4,109.32	3,300.00	-809.32		Total ADMINISTRATIVE	14,675.26	13,465.00	-1,210.26	24,565.00
			54000	INSURANCE				
36,143.39	42,618.53	6,475.14	54002	Insurance	152,869.36	167,141.09	14,271.73	467,733.60
36,143.39	42,618.53	6,475.14		Total INSURANCE	152,869.36	167,141.09	14,271.73	467,733.60
			55000	UTILITIES				
2,485.34	2,485.00	-0.34	55010	Cable	12,427.15	12,425.00	-2.15	30,695.00
3,373.17	3,092.50	-280.67	55110	Electricity	16,824.22	16,047.89	-776.33	41,781.00
0.00	0.00	0.00	55210	Water/Sewer	9,057.49	6,710.29	-2,347.20	18,224.42
487.85	462.77	-25.08	55410	Gas	11,785.67	8,698.70	-3,086.97	14,102.43
1,817.18	1,854.37	37.19	55610	Trash	9,542.74	9,518.42	-24.32	23,295.45
618.80	594.98	-23.82	55915	Telephone/Internet	3,096.01	2,974.90	-121.11	7,437.25
8,782.34	8,489.62	-292.72		Total UTILITIES	62,733.28	56,375.20	-6,358.08	135,535.55
			56000	CONTRACTS				
9,477.88	9,477.88	0.00	56010	Management & Accounting	47,389.40	46,561.25	-828.15	112,906.41
14,454.97	10,557.84	-3,897.13	56015	Maintenance Contract	50,649.82	52,789.20	2,139.38	126,694.01
6,862.27	10,744.38	3,882.11	56110	Grounds Maintenance	35,028.26	38,090.27	3,062.01	92,149.37
399.90	400.00	0.10	56510	Pest Control	1,999.50	2,000.00	0.50	4,800.00
393.23	356.60	-36.63	56810	Security Services	4,213.13	356.60	-3,856.53	21,064.82
31,588.25	31,536.70	-51.55		Total CONTRACTS	139,280.11	139,797.32	517.21	357,614.61
			60000	REPAIRS AND MAINTENANCE				
9,172.94	5,500.00	-3,672.94	61010	Building Maintenance	38,193.51	27,500.00	-10,693.51	66,000.00
6,540.35	4,233.00	-2,307.35	62107	Pool Supplies & Repair	23,836.21	21,165.00	-2,671.21	50,796.00
32.41	160.00	127.59	68007	Small Tools & Equip	507.01	800.00	292.99	1,920.00
15,745.70	9,893.00	-5,852.70		Total REPAIRS AND MAINTENANCE	62,536.73	49,465.00	-13,071.73	118,716.00
			90000	RESERVE TRANSFERS				
15,000.00	15,000.00	0.00	90005	Pooled Reserves	75,000.00	75,000.00	0.00	180,000.00
15,000.00	15,000.00	0.00		Total RESERVE TRANSFERS	75,000.00	75,000.00	0.00	180,000.00
111,369.00	110,837.85	-531.15		Total Operating Expense	507,094.74	501,243.61	-5,851.13	1,284,164.76

-Portside Condo- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
109,755.65	109,774.76	-19.11		Total Operating Income	543,761.09	539,233.81	4,527.28	1,317,157.13
111,369.00	110,837.85	-531.15		Total Operating Expense	507,094.74	501,243.61	-5,851.13	1,284,164.76
-1,613.35	-1,063.09	-550.26		NOI - Net Operating Income	36,666.35	37,990.20	-1,323.85	32,992.37
Other Income								
0.00	0.00	0.00	40192	Insurance Proceeds	27,976.77	0.00	27,976.77	0.00
0.00	0.00	0.00	40199	Spec Assessment Revenue	128,095.00	0.00	128,095.00	0.00
0.00	0.00	0.00		Total Other Income	156,071.77	0.00	156,071.77	0.00
Other Expense								
0.00	0.00	0.00	80092	Insurance Proceeds Expenses	86,489.09	0.00	-86,489.09	0.00
0.00	0.00	0.00	81025	Balconies	128,095.00	0.00	-128,095.00	0.00
0.00	0.00	0.00		Total Other Expense	214,584.09	0.00	-214,584.09	0.00
0.00	0.00	0.00		Net Other Income	-58,512.32	0.00	-58,512.32	0.00
109,755.65	109,774.76	-19.11		Total Income	699,832.86	539,233.81	160,599.05	1,317,157.13
111,369.00	110,837.85	-531.15		Total Expense	721,678.83	501,243.61	-220,435.22	1,284,164.76
-1,613.35	-1,063.09	-550.26		Net Income	-21,845.97	37,990.20	-59,836.17	32,992.37