

Portside Condominium Homeowners Association, Inc.

Financial Statements

February 29, 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: 02/29/2024

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	68,924.37		68,924.37
10152	POS - Community Bank	8,777.90		8,777.90
Total OPERATING CASH		77,702.27	0.00	77,702.27
RESTRICTED CASH				
11059	Balcony - Community	22,907.92		22,907.92
11062	Fire - Community	46,070.60		46,070.60
Total RESTRICTED CASH		68,978.52	0.00	68,978.52
RESERVE CASH				
12011	Reserve MM - Community Bank		446,073.43	446,073.43
Total RESERVE CASH		0.00	446,073.43	446,073.43
Total Cash		146,680.79	446,073.43	592,754.22
ACCOUNTS RECEIVABLE				
13101	Accounts Receivable	10,221.06		10,221.06
13109	Prior Mgmt Discrepancy	1,818.00		1,818.00
13280	Due from Operating		11,099.43	11,099.43
Total ACCOUNTS RECEIVABLE		12,039.06	11,099.43	23,138.49
PREPAID EXPENSES				
15101	Prepaid Insurance	96,192.18		96,192.18
15102	Prepaid Expenses	1,998.30		1,998.30
Total PREPAID EXPENSES		98,190.48	0.00	98,190.48
TOTAL ASSETS		256,910.33	457,172.86	714,083.19
LIABILITIES & CAPITAL				
Liabilities				
ACCOUNTS PAYABLE				
23101	Accounts Payable	24,619.61		24,619.61

-Portside Condo- Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
23115	Accrued Expenses	16,884.29		16,884.29
23125	Administrative Fees	50.00		50.00
23133	Due to Reserves	11,099.43		11,099.43
23160	Insurance Note Payable	4,201.62		4,201.62
	Total ACCOUNTS PAYABLE	56,854.95	0.00	56,854.95
	DEFERRED REVENUE			
28101	Prepaid Assessments	80,115.06		80,115.06
28105	Deferred Revenue - Spec Assmt	60,264.92		60,264.92
	Total DEFERRED REVENUE	140,379.98	0.00	140,379.98
	RESERVE LIABILITIES			
30005	Pooled Reserves		868,830.73	868,830.73
30038	HVAC Common Elements		-10,082.00	-10,082.00
30073	Balcony Railings		-490,000.00	-490,000.00
30090	Reserve Interest		6,994.26	6,994.26
30119	Storm		101,450.78	101,450.78
31069	Reserves Building Repairs & Painting		-20,020.91	-20,020.91
	Total RESERVE LIABILITIES	0.00	457,172.86	457,172.86
	Total Liabilities	197,234.93	457,172.86	654,407.79
	Capital			
38210	Fund Balance	33,233.50		33,233.50
38217	Fund Balance - Prior Year	25,000.00		25,000.00
	Calculated Retained Earnings	-4,489.43	0.00	-4,489.43
	Calculated Prior Years Retained Earnings	5,931.33	0.00	5,931.33
	Total Capital	59,675.40	0.00	59,675.40
	TOTAL LIABILITIES & CAPITAL	256,910.33	457,172.86	714,083.19

-Portside Condo- P&L Budget Comparison

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

As of: Feb 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	179,440.00	179,439.53	0.47	1,076,637.13
15,000.00	15,000.00	0.00	40101	Reserve Income	30,000.00	30,000.00	0.00	180,000.00
104,720.00	104,719.76	0.24		Total REVENUE	209,440.00	209,439.53	0.47	1,256,637.13
40210 OTHER REVENUE								
-142.53	275.00	-417.53	40211	Late Fee Income	182.47	550.00	-367.53	3,300.00
69.45	250.00	-180.55	40212	Interest Income-Owner's Fees	193.48	500.00	-306.52	3,000.00
0.00	0.00	0.00	40213	Returned Check Fees	25.00	0.00	25.00	0.00
989.63	525.00	464.63	40300	Legal Fee Collections	2,702.34	1,050.00	1,652.34	6,300.00
156.59	5.00	151.59	41100	Interest - Operating	354.58	10.00	344.58	60.00
0.00	0.00	0.00	46100	Miscellaneous Income	1,491.73	0.00	1,491.73	0.00
714.70	3,988.34	-3,273.64	46108	Parking & Wristband Fees	1,535.23	7,976.68	-6,441.45	47,860.00
1,787.84	5,043.34	-3,255.50		Total OTHER REVENUE	6,484.83	10,086.68	-3,601.85	60,520.00
106,507.84	109,763.10	-3,255.26		Total Operating Income	215,924.83	219,526.21	-3,601.38	1,317,157.13
Expense								
50000 ADMINISTRATIVE								
0.00	66.67	66.67	50015	CPA Fees	0.00	133.34	133.34	800.00
0.00	708.34	708.34	50016	Legal Fees	1,725.00	1,416.68	-308.32	8,500.00
4,088.55	500.00	-3,588.55	50312	Legal Fees Collections	4,786.40	1,000.00	-3,786.40	6,000.00
4.00	0.00	-4.00	50510	Bank Fees	8.00	0.00	-8.00	0.00
0.00	62.50	62.50	50710	License, Taxes, Permits	748.00	125.00	-623.00	750.00
0.00	150.00	150.00	50712	Pool Permits	0.00	300.00	300.00	1,800.00
0.00	0.00	0.00	50725	Corporate Annual Report	0.00	0.00	0.00	65.00
0.00	529.17	529.17	51011	Office Expense	15.13	1,058.34	1,043.21	6,350.00
16.13	0.00	-16.13	51015	Printing/Postage	26.93	0.00	-26.93	0.00
0.00	25.00	25.00	51228	Passes/Wristbands	0.00	50.00	50.00	300.00

-Portside Condo- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
4,108.68	2,041.68	-2,067.00		Total ADMINISTRATIVE	7,309.46	4,083.36	-3,226.10	24,565.00
			54000	INSURANCE				
27,760.21	38,894.47	11,134.26	54002	Insurance	55,520.41	77,788.94	22,268.53	466,733.59
27,760.21	38,894.47	11,134.26		Total INSURANCE	55,520.41	77,788.94	22,268.53	466,733.59
			55000	UTILITIES				
2,485.34	2,557.92	72.58	55010	Cable	4,971.13	5,115.84	144.71	30,695.00
3,658.80	3,481.75	-177.05	55110	Electricity	6,936.27	6,963.50	27.23	41,781.00
4,499.65	3,037.41	-1,462.24	55210	Water/Sewer	4,499.65	3,037.41	-1,462.24	18,224.43
3,375.40	1,158.99	-2,216.41	55410	Gas	6,919.20	2,317.98	-4,601.22	13,907.80
1,780.92	1,941.29	160.37	55610	Trash	4,119.86	3,882.58	-237.28	23,295.45
619.47	619.77	0.30	55915	Telephone/Internet	1,238.94	1,239.55	0.61	7,437.25
16,419.58	12,797.13	-3,622.45		Total UTILITIES	28,685.05	22,556.86	-6,128.19	135,340.93
			56000	CONTRACTS				
9,477.88	9,408.87	-69.01	56010	Management & Accounting	18,955.76	18,817.74	-138.02	112,906.41
9,523.11	10,557.84	1,034.73	56015	Maintenance Contract	18,937.92	21,115.68	2,177.76	126,694.01
4,971.33	7,679.12	2,707.79	56110	Grounds Maintenance	11,784.37	15,358.24	3,573.87	92,149.37
399.90	400.00	0.10	56510	Pest Control	799.80	800.00	0.20	4,800.00
0.00	0.00	0.00	56810	Security Services	0.00	0.00	0.00	21,064.82
24,372.22	28,045.83	3,673.61		Total CONTRACTS	50,477.85	56,091.66	5,613.81	357,614.61
			60000	REPAIRS AND MAINTENANCE				
6,091.01	5,500.00	-591.01	61010	Building Maintenance	11,746.75	11,000.00	-746.75	66,000.00
3,374.77	4,233.00	858.23	62107	Pool Supplies & Repair	7,161.62	8,466.00	1,304.38	50,796.00
166.96	160.00	-6.96	68007	Small Tools & Equip	256.96	320.00	63.04	1,920.00
9,632.74	9,893.00	260.26		Total REPAIRS AND MAINTENANCE	19,165.33	19,786.00	620.67	118,716.00
			90000	RESERVE TRANSFERS				
15,000.00	15,000.00	0.00	90005	Pooled Reserves	30,000.00	30,000.00	0.00	180,000.00
15,000.00	15,000.00	0.00		Total RESERVE TRANSFERS	30,000.00	30,000.00	0.00	180,000.00
97,293.43	106,672.11	9,378.68		Total Operating Expense	191,158.10	210,306.82	19,148.72	1,282,970.13
106,507.84	109,763.10	-3,255.26		Total Operating Income	215,924.83	219,526.21	-3,601.38	1,317,157.13
97,293.43	106,672.11	9,378.68		Total Operating Expense	191,158.10	210,306.82	19,148.72	1,282,970.13
9,214.41	3,090.99	6,123.42		NOI - Net Operating Income	24,766.73	9,219.39	15,547.34	34,187.00

-Portside Condo- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Other Income								
128,095.00	0.00	128,095.00	40199	Spec Assessment Revenue	128,095.00	0.00	128,095.00	0.00
128,095.00	0.00	128,095.00	Total Other Income		128,095.00	0.00	128,095.00	0.00
Other Expense								
0.00	0.00	0.00	80092	Insurance Proceeds Expenses	29,256.16	0.00	-29,256.16	0.00
128,095.00	0.00	-128,095.00	81025	Balconies	128,095.00	0.00	-128,095.00	0.00
128,095.00	0.00	-128,095.00	Total Other Expense		157,351.16	0.00	-157,351.16	0.00
0.00	0.00	0.00	Net Other Income		-29,256.16	0.00	-29,256.16	0.00
234,602.84	109,763.10	124,839.74	Total Income		344,019.83	219,526.21	124,493.62	1,317,157.13
225,388.43	106,672.11	-118,716.32	Total Expense		348,509.26	210,306.82	-138,202.44	1,282,970.13
9,214.41	3,090.99	6,123.42	Net Income		-4,489.43	9,219.39	-13,708.82	34,187.00