

Portside Condominium Homeowners Association, Inc.

Financial Statements

August 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: 08/31/2024

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 | 54,009.00 | | 54,009.00 |
| 10152 | POS - Community Bank | 56,872.49 | | 56,872.49 |
| Total OPERATING CASH | | 110,881.49 | 0.00 | 110,881.49 |
| RESERVE CASH | | | | |
| 12011 | Reserve MM - Community Bank | | 585,687.29 | 585,687.29 |
| Total RESERVE CASH | | 0.00 | 585,687.29 | 585,687.29 |
| Total Cash | | 110,881.49 | 585,687.29 | 696,568.78 |
| ACCOUNTS RECEIVABLE | | | | |
| 13101 | Accounts Receivable | 7,705.56 | | 7,705.56 |
| 13109 | Prior Mgmt Discrepancy | 1,818.00 | | 1,818.00 |
| Total ACCOUNTS RECEIVABLE | | 9,523.56 | 0.00 | 9,523.56 |
| PREPAID EXPENSES | | | | |
| 15101 | Prepaid Insurance | 339,707.81 | | 339,707.81 |
| 15102 | Prepaid Expenses | 4,593.58 | | 4,593.58 |
| Total PREPAID EXPENSES | | 344,301.39 | 0.00 | 344,301.39 |
| TOTAL ASSETS | | 464,706.44 | 585,687.29 | 1,050,393.73 |
| LIABILITIES & CAPITAL | | | | |
| Liabilities | | | | |
| ACCOUNTS PAYABLE | | | | |
| 23101 | Accounts Payable | 75,354.39 | | 75,354.39 |
| 23115 | Accrued Expenses | 16,884.29 | | 16,884.29 |
| 23125 | Administrative Fees | 200.00 | | 200.00 |
| 23160 | Insurance Note Payable | 211,535.92 | | 211,535.92 |
| Total ACCOUNTS PAYABLE | | 303,974.60 | 0.00 | 303,974.60 |

-Portside Condo- Fund Balance Sheet

| Account Number | Account Name | Operating | Reserve | Total |
|--|--|-------------------|-------------------|---------------------|
| DEFERRED REVENUE | | | | |
| 28101 | Prepaid Assessments | 67,768.03 | | 67,768.03 |
| Total DEFERRED REVENUE | | 67,768.03 | 0.00 | 67,768.03 |
| RESERVE LIABILITIES | | | | |
| 30005 | Pooled Reserves | | 991,292.53 | 991,292.53 |
| 30038 | HVAC Common Elements | | -10,082.00 | -10,082.00 |
| 30073 | Balcony Railings | | -490,000.00 | -490,000.00 |
| 30090 | Reserve Interest | | 13,046.89 | 13,046.89 |
| 30119 | Storm | | 101,450.78 | 101,450.78 |
| 31069 | Reserves Building Repairs & Painting | | -20,020.91 | -20,020.91 |
| Total RESERVE LIABILITIES | | 0.00 | 585,687.29 | 585,687.29 |
| Total Liabilities | | 371,742.63 | 585,687.29 | 957,429.92 |
| Capital | | | | |
| 38210 | Fund Balance | 33,233.50 | | 33,233.50 |
| 38217 | Fund Balance - Prior Year | 25,000.00 | | 25,000.00 |
| | Calculated Retained Earnings | 28,798.98 | 0.00 | 28,798.98 |
| | Calculated Prior Years Retained Earnings | 5,931.33 | 0.00 | 5,931.33 |
| Total Capital | | 92,963.81 | 0.00 | 92,963.81 |
| TOTAL LIABILITIES & CAPITAL | | 464,706.44 | 585,687.29 | 1,050,393.73 |

-Portside Condo- P&L Budget Comparison

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

As of: Aug 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 | 717,760.00 | 717,758.09 | 1.91 | 1,076,637.13 |
| 15,000.00 | 15,000.00 | 0.00 | 40101 | Reserve Income | 120,000.00 | 120,000.00 | 0.00 | 180,000.00 |
| 104,720.00 | 104,719.76 | 0.24 | | Total REVENUE | 837,760.00 | 837,758.09 | 1.91 | 1,256,637.13 |
| 40210 OTHER REVENUE | | | | | | | | |
| 116.60 | 275.00 | -158.40 | 40211 | Late Fee Income | 1,049.07 | 2,200.00 | -1,150.93 | 3,300.00 |
| 77.71 | 250.00 | -172.29 | 40212 | Interest Income-Owner's Fees | 567.15 | 2,000.00 | -1,432.85 | 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 | 4,200.00 | -1,639.44 | 6,300.00 |
| 35.26 | 5.00 | 30.26 | 41100 | Interest - Operating | 1,473.88 | 40.00 | 1,433.88 | 60.00 |
| 0.00 | 0.00 | 0.00 | 43502 | Insurance Claims | 4,525.00 | 0.00 | 4,525.00 | 0.00 |
| 35.00 | 0.00 | 35.00 | 46100 | Miscellaneous Income | 1,660.25 | 0.00 | 1,660.25 | 0.00 |
| 16,297.53 | 13,000.00 | 3,297.53 | 46108 | Parking & Wristband Fees | 49,629.82 | 38,060.00 | 11,569.82 | 47,860.00 |
| 0.00 | 0.00 | 0.00 | 46150 | Vending | 70.61 | 0.00 | 70.61 | 0.00 |
| 16,562.10 | 14,055.00 | 2,507.10 | | Total OTHER REVENUE | 61,661.34 | 46,500.00 | 15,161.34 | 60,520.00 |
| 121,282.10 | 118,774.76 | 2,507.34 | | Total Operating Income | 899,421.34 | 884,258.09 | 15,163.25 | 1,317,157.13 |
| Expense | | | | | | | | |
| 50000 ADMINISTRATIVE | | | | | | | | |
| 0.00 | 0.00 | 0.00 | 50015 | CPA Fees | 800.00 | 800.00 | 0.00 | 800.00 |
| 0.00 | 500.00 | 500.00 | 50016 | Legal Fees | 6,860.00 | 6,500.00 | -360.00 | 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 | 4,000.00 | 653.60 | 6,000.00 |
| 4.74 | 0.00 | -4.74 | 50510 | Bank Fees | 42.48 | 0.00 | -42.48 | 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 |
|------------------|------------------|-------------------|----------------|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| 61.25 | 0.00 | -61.25 | 50725 | Corporate Annual Report | 61.25 | 65.00 | 3.75 | 65.00 |
| 848.35 | 3,000.00 | 2,151.65 | 51011 | Office Expense | 1,796.16 | 5,650.00 | 3,853.84 | 6,350.00 |
| 12.22 | 0.00 | -12.22 | 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 |
| 926.56 | 4,000.00 | 3,073.44 | | Total ADMINISTRATIVE | 17,003.86 | 19,865.00 | 2,861.14 | 24,565.00 |
| | | | 54000 | INSURANCE | | | | |
| 43,546.88 | 42,618.53 | -928.35 | 54002 | Insurance | 268,703.08 | 294,996.68 | 26,293.60 | 467,733.60 |
| 43,546.88 | 42,618.53 | -928.35 | | Total INSURANCE | 268,703.08 | 294,996.68 | 26,293.60 | 467,733.60 |
| | | | 55000 | UTILITIES | | | | |
| 2,606.40 | 2,660.00 | 53.60 | 55010 | Cable | 20,004.23 | 20,055.00 | 50.77 | 30,695.00 |
| 5,255.69 | 3,825.30 | -1,430.39 | 55110 | Electricity | 27,658.17 | 27,628.02 | -30.15 | 41,781.00 |
| 3,195.10 | 2,433.35 | -761.75 | 55210 | Water/Sewer | 15,722.50 | 11,882.36 | -3,840.14 | 18,224.42 |
| 315.53 | 237.44 | -78.09 | 55410 | Gas | 13,110.12 | 9,572.87 | -3,537.25 | 14,102.43 |
| 3,206.60 | 1,820.61 | -1,385.99 | 55610 | Trash | 18,657.84 | 15,759.02 | -2,898.82 | 23,295.45 |
| 635.77 | 654.48 | 18.71 | 55915 | Telephone/Internet | 4,981.88 | 4,819.34 | -162.54 | 7,437.25 |
| 15,215.09 | 11,631.18 | -3,583.91 | | Total UTILITIES | 100,134.74 | 89,716.61 | -10,418.13 | 135,535.55 |
| | | | 56000 | CONTRACTS | | | | |
| 9,477.88 | 9,477.88 | 0.00 | 56010 | Management & Accounting | 75,823.04 | 74,994.89 | -828.15 | 112,906.41 |
| 9,879.77 | 10,557.83 | 678.06 | 56015 | Maintenance Contract | 79,858.28 | 84,462.69 | 4,604.41 | 126,694.01 |
| 3,075.22 | 17,754.28 | 14,679.06 | 56110 | Grounds Maintenance | 53,546.29 | 67,087.33 | 13,541.04 | 92,149.37 |
| 399.90 | 400.00 | 0.10 | 56510 | Pest Control | 3,199.20 | 3,200.00 | 0.80 | 4,800.00 |
| 4,894.26 | 7,131.98 | 2,237.72 | 56810 | Security Services | 21,880.44 | 16,225.26 | -5,655.18 | 21,064.82 |
| 27,727.03 | 45,321.97 | 17,594.94 | | Total CONTRACTS | 234,307.25 | 245,970.17 | 11,662.92 | 357,614.61 |
| | | | 60000 | REPAIRS AND MAINTENANCE | | | | |
| 2,860.21 | 5,500.00 | 2,639.79 | 61010 | Building Maintenance | 48,361.44 | 44,000.00 | -4,361.44 | 66,000.00 |
| 6,810.20 | 4,233.00 | -2,577.20 | 62107 | Pool Supplies & Repair | 42,493.91 | 33,864.00 | -8,629.91 | 50,796.00 |
| 0.00 | 160.00 | 160.00 | 68007 | Small Tools & Equip | 564.28 | 1,280.00 | 715.72 | 1,920.00 |
| 9,670.41 | 9,893.00 | 222.59 | | Total REPAIRS AND MAINTENANCE | 91,419.63 | 79,144.00 | -12,275.63 | 118,716.00 |
| | | | 90000 | RESERVE TRANSFERS | | | | |
| 15,000.00 | 15,000.00 | 0.00 | 90005 | Pooled Reserves | 120,000.00 | 120,000.00 | 0.00 | 180,000.00 |
| 32,461.80 | 0.00 | -32,461.80 | 90100 | Transfer to Reserve Funds | 32,461.80 | 0.00 | -32,461.80 | 0.00 |
| 47,461.80 | 15,000.00 | -32,461.80 | | Total RESERVE TRANSFERS | 152,461.80 | 120,000.00 | -32,461.80 | 180,000.00 |

-Portside Condo- P&L Budget Comparison

| MTD Actual | MTD Budget | MTD \$ Var. | Account Number | Account Name | YTD Actual | YTD Budget | YTD \$ Var. | Annual Budget |
|----------------------|------------------|-------------------|----------------|-----------------------------------|-------------------|------------------|--------------------|------------------|
| 144,547.77 | 128,464.68 | -16,083.09 | | Total Operating Expense | 864,030.36 | 849,692.46 | -14,337.90 | 1,284,164.76 |
| 121,282.10 | 118,774.76 | 2,507.34 | | Total Operating Income | 899,421.34 | 884,258.09 | 15,163.25 | 1,317,157.13 |
| 144,547.77 | 128,464.68 | -16,083.09 | | Total Operating Expense | 864,030.36 | 849,692.46 | -14,337.90 | 1,284,164.76 |
| -23,265.67 | -9,689.92 | -13,575.75 | | NOI - Net Operating Income | 35,390.98 | 34,565.63 | 825.35 | 32,992.37 |
| Other Income | | | | | | | | |
| 23,048.99 | 0.00 | 23,048.99 | 40192 | Insurance Proceeds | 51,025.76 | 0.00 | 51,025.76 | 0.00 |
| 38,623.36 | 0.00 | 38,623.36 | 40199 | Spec Assessment Revenue | 188,359.92 | 0.00 | 188,359.92 | 0.00 |
| 61,672.35 | 0.00 | 61,672.35 | | Total Other Income | 239,385.68 | 0.00 | 239,385.68 | 0.00 |
| Other Expense | | | | | | | | |
| 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 |
| 0.00 | 0.00 | 0.00 | | Total Other Expense | 245,977.68 | 0.00 | -245,977.68 | 0.00 |
| 61,672.35 | 0.00 | 61,672.35 | | Net Other Income | -6,592.00 | 0.00 | -6,592.00 | 0.00 |
| 182,954.45 | 118,774.76 | 64,179.69 | | Total Income | 1,138,807.02 | 884,258.09 | 254,548.93 | 1,317,157.13 |
| 144,547.77 | 128,464.68 | -16,083.09 | | Total Expense | 1,110,008.04 | 849,692.46 | -260,315.58 | 1,284,164.76 |
| 38,406.68 | -9,689.92 | 48,096.60 | | Net Income | 28,798.98 | 34,565.63 | -5,766.65 | 32,992.37 |