

Portside Condominium Homeowners Association, Inc.

Financial Statements

April 30, 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: 04/30/2022

Accounting Basis: Accrual

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

| Account Number | Account Name | Operating | Reserve | Total |
|----------------------------------|----------------------------------|-------------------|-------------------|---------------------|
| ASSETS | | | | |
| Cash | | | | |
| OPERATING CASH | | | | |
| 10010 | Operating Checking | 195,442.41 | | 195,442.41 |
| | Total OPERATING CASH | 195,442.41 | 0.00 | 195,442.41 |
| RESTRICTED CASH | | | | |
| 11058 | Storm - Community | 34,084.66 | | 34,084.66 |
| 11059 | Balcony - Community | 49,546.34 | | 49,546.34 |
| | Total RESTRICTED CASH | 83,631.00 | 0.00 | 83,631.00 |
| RESERVE CASH | | | | |
| 12011 | Reserve MM - Community Bank | | 668,548.57 | 668,548.57 |
| | Total RESERVE CASH | 0.00 | 668,548.57 | 668,548.57 |
| | Total Cash | 279,073.41 | 668,548.57 | 947,621.98 |
| ACCOUNTS RECEIVABLE | | | | |
| 13101 | Accounts Receivable | 36,400.39 | | 36,400.39 |
| 13109 | Prior Mgmt Discrepancy | 2,155.00 | | 2,155.00 |
| | Total ACCOUNTS RECEIVABLE | 38,555.39 | 0.00 | 38,555.39 |
| PREPAID EXPENSES | | | | |
| 15101 | Prepaid Insurance | 61,057.35 | | 61,057.35 |
| 15102 | Prepaid Expenses | 3,534.19 | | 3,534.19 |
| | Total PREPAID EXPENSES | 64,591.54 | 0.00 | 64,591.54 |
| | TOTAL ASSETS | 382,220.34 | 668,548.57 | 1,050,768.91 |
| LIABILITIES & CAPITAL | | | | |
| Liabilities | | | | |
| ACCOUNTS PAYABLE | | | | |
| 23101 | Accounts Payable | 12,624.57 | | 12,624.57 |
| 23115 | Accrued Expenses | 16,884.29 | | 16,884.29 |

-Portside Condo- Fund Balance Sheet

| Account Number | Account Name | Operating | Reserve | Total |
|----------------|--|-------------------|-------------------|---------------------|
| 23160 | Insurance Note Payable | 30,000.53 | | 30,000.53 |
| | Total ACCOUNTS PAYABLE | 59,509.39 | 0.00 | 59,509.39 |
| | OTHER CURRENT LIABILITIES | | | |
| 23180 | Unidentified Items | 337.00 | | 337.00 |
| | Total OTHER CURRENT LIABILITIES | 337.00 | 0.00 | 337.00 |
| | DEFERRED REVENUE | | | |
| 28101 | Prepaid Assessments | 163,487.13 | | 163,487.13 |
| 28105 | Deferred Revenue - Spec Assmt | 67,681.58 | | 67,681.58 |
| 28163 | Deferred Revenue - Storm | 22,481.68 | | 22,481.68 |
| | Total DEFERRED REVENUE | 253,650.39 | 0.00 | 253,650.39 |
| | RESERVE LIABILITIES | | | |
| 30005 | Pooled Reserves | | 676,007.83 | 676,007.83 |
| 30090 | Reserve Interest | | 2,625.94 | 2,625.94 |
| | Total RESERVE LIABILITIES | 0.00 | 678,633.77 | 678,633.77 |
| | Total Liabilities | 313,496.78 | 678,633.77 | 992,130.55 |
| | Capital | | | |
| 38210 | Fund Balance | 33,233.50 | | 33,233.50 |
| 38217 | Fund Balance - Prior Year | 25,000.00 | | 25,000.00 |
| | Calculated Retained Earnings | 404.86 | 0.00 | 404.86 |
| | Calculated Prior Years Retained Earnings | 0.00 | 0.00 | 0.00 |
| | Total Capital | 58,638.36 | 0.00 | 58,638.36 |
| | TOTAL LIABILITIES & CAPITAL | 372,135.14 | 678,633.77 | 1,050,768.91 |

-Portside Condo- P&L Budget Comparison

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

As of: Apr 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 |
|-----------------------------|------------------|-----------------|----------------|-------------------------------|-------------------|-------------------|------------------|-------------------|
| Income | | | | | | | | |
| 40000 REVENUE | | | | | | | | |
| 71,995.00 | 71,995.00 | 0.00 | 40100 | Assessment Income | 287,980.00 | 287,980.00 | 0.00 | 863,940.00 |
| 71,995.00 | 71,995.00 | 0.00 | | Total REVENUE | 287,980.00 | 287,980.00 | 0.00 | 863,940.00 |
| 40210 OTHER REVENUE | | | | | | | | |
| 0.00 | 0.00 | 0.00 | 40212 | Interest Income-Owner's Fees | 379.41 | 0.00 | 379.41 | 0.00 |
| 0.00 | 0.00 | 0.00 | 40213 | NSF Fees | 25.00 | 0.00 | 25.00 | 0.00 |
| 200.00 | 0.00 | 200.00 | 40220 | Transfer Fees | 1,000.00 | 0.00 | 1,000.00 | 0.00 |
| 5.93 | 0.00 | 5.93 | 41100 | Interest - Operating | 6.90 | 0.00 | 6.90 | 0.00 |
| 1,000.00 | 0.00 | 1,000.00 | 46100 | Miscellaneous Income | 1,000.00 | 0.00 | 1,000.00 | 0.00 |
| 1,277.00 | 2,333.34 | -1,056.34 | 46108 | Parking & Wristband Fees | 2,455.00 | 9,333.36 | -6,878.36 | 28,000.00 |
| 2,482.93 | 2,333.34 | 149.59 | | Total OTHER REVENUE | 4,866.31 | 9,333.36 | -4,467.05 | 28,000.00 |
| 74,477.93 | 74,328.34 | 149.59 | | Total Operating Income | 292,846.31 | 297,313.36 | -4,467.05 | 891,940.00 |
| Expense | | | | | | | | |
| 50000 ADMINISTRATIVE | | | | | | | | |
| 2,133.43 | 9,380.59 | 7,247.16 | 50012 | Employee Salaries | 28,750.73 | 37,522.36 | 8,771.63 | 112,567.00 |
| 0.00 | 0.00 | 0.00 | 50015 | CPA Fees | 0.00 | 0.00 | 0.00 | 3,100.00 |
| 1,700.00 | 500.00 | -1,200.00 | 50016 | Legal Fees | 5,247.50 | 2,000.00 | -3,247.50 | 6,000.00 |
| 0.00 | 209.59 | 209.59 | 50030 | Professional Fees | 61.25 | 838.36 | 777.11 | 2,515.00 |
| 0.00 | 0.00 | 0.00 | 50510 | Bank Fees | 23.00 | 0.00 | -23.00 | 0.00 |
| 61.25 | 0.00 | -61.25 | 50725 | Corporate Annual Report | 61.25 | 0.00 | -61.25 | 0.00 |
| 0.00 | 250.00 | 250.00 | 51011 | Office Expense | 154.40 | 1,000.00 | 845.60 | 3,000.00 |
| 0.00 | 70.75 | 70.75 | 51015 | Printing/Postage | 174.00 | 283.00 | 109.00 | 849.00 |
| 0.00 | 2,333.34 | 2,333.34 | 51228 | Passes/Wristbands | 0.00 | 9,333.36 | 9,333.36 | 28,000.00 |
| 3,894.68 | 12,744.27 | 8,849.59 | | Total ADMINISTRATIVE | 34,472.13 | 50,977.08 | 16,504.95 | 156,031.00 |
| 54000 INSURANCE | | | | | | | | |
| -1,062.15 | 17,916.67 | 18,978.82 | 54002 | Insurance | 55,937.98 | 71,666.68 | 15,728.70 | 215,000.00 |

-Portside Condo- P&L Budget Comparison

| MTD Actual | MTD Budget | MTD \$ Var. | Account Number | Account Name | YTD Actual | YTD Budget | YTD \$ Var. | Annual Budget |
|-------------------|------------------|-------------------|----------------|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| -1,062.15 | 17,916.67 | 18,978.82 | | Total INSURANCE | 55,937.98 | 71,666.68 | 15,728.70 | 215,000.00 |
| | | | 55000 | UTILITIES | | | | |
| 4,523.62 | 2,308.92 | -2,214.70 | 55010 | Cable | 11,309.05 | 9,235.68 | -2,073.37 | 27,707.00 |
| 3,296.96 | 3,000.00 | -296.96 | 55110 | Electricity | 13,754.49 | 12,000.00 | -1,754.49 | 36,000.00 |
| 0.00 | 0.00 | 0.00 | 55210 | Water/Sewer | 8,765.13 | 6,666.66 | -2,098.47 | 20,000.00 |
| 4,960.69 | 1,208.34 | -3,752.35 | 55410 | Gas | 13,388.65 | 4,833.36 | -8,555.29 | 14,500.00 |
| 3,619.22 | 1,833.34 | -1,785.88 | 55610 | Trash | 5,618.74 | 7,333.36 | 1,714.62 | 22,000.00 |
| 611.87 | 489.59 | -122.28 | 55915 | Telephone/Internet | 2,111.80 | 1,958.36 | -153.44 | 5,875.00 |
| 17,012.36 | 8,840.19 | -8,172.17 | | Total UTILITIES | 54,947.86 | 42,027.42 | -12,920.44 | 126,082.00 |
| | | | 56000 | CONTRACTS | | | | |
| 8,160.16 | 5,557.84 | -2,602.32 | 56010 | Management & Accounting | 27,279.16 | 22,231.36 | -5,047.80 | 66,694.00 |
| 4,617.68 | 0.00 | -4,617.68 | 56015 | Maintenance Contract | 4,617.68 | 0.00 | -4,617.68 | 0.00 |
| 14,720.60 | 7,500.00 | -7,220.60 | 56110 | Grounds Maintenance | 40,769.63 | 30,000.00 | -10,769.63 | 90,000.00 |
| 0.00 | 716.17 | 716.17 | 56510 | Pest Control | 688.14 | 2,864.68 | 2,176.54 | 8,594.00 |
| 27,498.44 | 13,774.01 | -13,724.43 | | Total CONTRACTS | 73,354.61 | 55,096.04 | -18,258.57 | 165,288.00 |
| | | | 60000 | REPAIRS AND MAINTENANCE | | | | |
| 1,413.32 | 4,750.00 | 3,336.68 | 61010 | Building Maintenance | 19,032.70 | 19,000.00 | -32.70 | 57,000.00 |
| 5,389.92 | 4,200.00 | -1,189.92 | 62107 | Pool Supplies & Repair | 14,600.00 | 16,800.00 | 2,200.00 | 50,400.00 |
| 0.00 | 178.25 | 178.25 | 68007 | Small Tools & Equip | 96.17 | 713.00 | 616.83 | 2,139.00 |
| 6,803.24 | 9,128.25 | 2,325.01 | | Total REPAIRS AND MAINTENANCE | 33,728.87 | 36,513.00 | 2,784.13 | 109,539.00 |
| | | | 90000 | RESERVE TRANSFERS | | | | |
| 10,000.00 | 10,000.00 | 0.00 | 90005 | Pooled Reserves | 40,000.00 | 40,000.00 | 0.00 | 120,000.00 |
| 10,000.00 | 10,000.00 | 0.00 | | Total RESERVE TRANSFERS | 40,000.00 | 40,000.00 | 0.00 | 120,000.00 |
| 64,146.57 | 72,403.39 | 8,256.82 | | Total Operating Expense | 292,441.45 | 296,280.22 | 3,838.77 | 891,940.00 |
| 74,477.93 | 74,328.34 | 149.59 | | Total Operating Income | 292,846.31 | 297,313.36 | -4,467.05 | 891,940.00 |
| 64,146.57 | 72,403.39 | 8,256.82 | | Total Operating Expense | 292,441.45 | 296,280.22 | 3,838.77 | 891,940.00 |
| 10,331.36 | 1,924.95 | 8,406.41 | | NOI - Net Operating Income | 404.86 | 1,033.14 | -628.28 | 0.00 |
| | | | | Other Income | | | | |
| 370,177.83 | 0.00 | 370,177.83 | 40161 | Special Assessment Revenue | 370,177.83 | 0.00 | 370,177.83 | 0.00 |
| 370,177.83 | 0.00 | 370,177.83 | | Total Other Income | 370,177.83 | 0.00 | 370,177.83 | 0.00 |

-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 Expense | | | | | | | | |
| 11,602.98 | 0.00 | -11,602.98 | 80083 | Storm Expenses | 11,602.98 | 0.00 | -11,602.98 | 0.00 |
| 358,574.85 | 0.00 | -358,574.85 | 81025 | Balconies | 358,574.85 | 0.00 | -358,574.85 | 0.00 |
| <u>370,177.83</u> | <u>0.00</u> | <u>-370,177.83</u> | | Total Other Expense | <u>370,177.83</u> | <u>0.00</u> | <u>-370,177.83</u> | <u>0.00</u> |
| 0.00 | 0.00 | 0.00 | | Net Other Income | 0.00 | 0.00 | 0.00 | 0.00 |
| 444,655.76 | 74,328.34 | 370,327.42 | | Total Income | 663,024.14 | 297,313.36 | 365,710.78 | 891,940.00 |
| 434,324.40 | 72,403.39 | -361,921.01 | | Total Expense | 662,619.28 | 296,280.22 | -366,339.06 | 891,940.00 |
| <u>10,331.36</u> | <u>1,924.95</u> | <u>8,406.41</u> | | Net Income | <u>404.86</u> | <u>1,033.14</u> | <u>-628.28</u> | <u>0.00</u> |