

**Portside Condominium Homeowners Association, Inc.**

**Financial Statements**

**June 30, 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:** 06/30/2024

**Accounting Basis:** Accrual

**GL Account Map:** None - use master chart of accounts

**Level of Detail:** Detail View

Account Number	Account Name	Operating	Reserve	Total
<b>ASSETS</b>				
<b>Cash</b>				
<b>OPERATING CASH</b>				
10010	Operating Checking	74,116.97		74,116.97
10152	POS - Community Bank	25,122.69		25,122.69
<b>Total OPERATING CASH</b>		<b>99,239.66</b>	<b>0.00</b>	<b>99,239.66</b>
<b>RESTRICTED CASH</b>				
11059	Balcony - Community	2,057.47		2,057.47
11062	Fire - Community	17,066.65		17,066.65
<b>Total RESTRICTED CASH</b>		<b>19,124.12</b>	<b>0.00</b>	<b>19,124.12</b>
<b>RESERVE CASH</b>				
12011	Reserve MM - Community Bank		509,422.00	509,422.00
<b>Total RESERVE CASH</b>		<b>0.00</b>	<b>509,422.00</b>	<b>509,422.00</b>
<b>Total Cash</b>		<b>118,363.78</b>	<b>509,422.00</b>	<b>627,785.78</b>
<b>ACCOUNTS RECEIVABLE</b>				
13101	Accounts Receivable	8,955.03		8,955.03
13109	Prior Mgmt Discrepancy	1,818.00		1,818.00
13280	Due from Operating		11,099.43	11,099.43
<b>Total ACCOUNTS RECEIVABLE</b>		<b>10,773.03</b>	<b>11,099.43</b>	<b>21,872.46</b>
<b>PREPAID EXPENSES</b>				
15101	Prepaid Insurance	352,322.88		352,322.88
15102	Prepaid Expenses	3,094.76		3,094.76
<b>Total PREPAID EXPENSES</b>		<b>355,417.64</b>	<b>0.00</b>	<b>355,417.64</b>
<b>TOTAL ASSETS</b>		<b>484,554.45</b>	<b>520,521.43</b>	<b>1,005,075.88</b>
<b>LIABILITIES &amp; CAPITAL</b>				
<b>Liabilities</b>				
<b>ACCOUNTS PAYABLE</b>				
23101	Accounts Payable	19,444.11		19,444.11

**-Portside Condo- Fund Balance Sheet**

Account Number	Account Name	Operating	Reserve	Total
23115	Accrued Expenses	21,413.04		21,413.04
23125	Administrative Fees	200.00		200.00
23133	Due to Reserves	11,099.43		11,099.43
23160	Insurance Note Payable	289,029.62		289,029.62
	<b>Total ACCOUNTS PAYABLE</b>	<b>341,186.20</b>	<b>0.00</b>	<b>341,186.20</b>
	<b>DEFERRED REVENUE</b>			
28101	Prepaid Assessments	69,348.05		69,348.05
28105	Deferred Revenue - Spec Assmt	38,623.36		38,623.36
	<b>Total DEFERRED REVENUE</b>	<b>107,971.41</b>	<b>0.00</b>	<b>107,971.41</b>
	<b>RESERVE LIABILITIES</b>			
30005	Pooled Reserves		928,830.73	928,830.73
30038	HVAC Common Elements		-10,082.00	-10,082.00
30073	Balcony Railings		-490,000.00	-490,000.00
30090	Reserve Interest		10,342.83	10,342.83
30119	Storm		101,450.78	101,450.78
31069	Reserves Building Repairs & Painting		-20,020.91	-20,020.91
	<b>Total RESERVE LIABILITIES</b>	<b>0.00</b>	<b>520,521.43</b>	<b>520,521.43</b>
	<b>Total Liabilities</b>	<b>449,157.61</b>	<b>520,521.43</b>	<b>969,679.04</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	-28,767.99	0.00	-28,767.99
	Calculated Prior Years Retained Earnings	5,931.33	0.00	5,931.33
	<b>Total Capital</b>	<b>35,396.84</b>	<b>0.00</b>	<b>35,396.84</b>
	<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>484,554.45</b>	<b>520,521.43</b>	<b>1,005,075.88</b>

## -Portside Condo- P&L Budget Comparison

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

As of: Jun 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
<b>Income</b>								
<b>40000 REVENUE</b>								
89,720.00	89,719.76	0.24	40100	Assessment Income	538,320.00	538,318.57	1.43	1,076,637.13
15,000.00	15,000.00	0.00	40101	Reserve Income	90,000.00	90,000.00	0.00	180,000.00
<b>104,720.00</b>	<b>104,719.76</b>	<b>0.24</b>		<b>Total REVENUE</b>	<b>628,320.00</b>	<b>628,318.57</b>	<b>1.43</b>	<b>1,256,637.13</b>
<b>40210 OTHER REVENUE</b>								
-100.00	275.00	-375.00	40211	Late Fee Income	707.47	1,650.00	-942.53	3,300.00
34.16	250.00	-215.84	40212	Interest Income-Owner's Fees	387.70	1,500.00	-1,112.30	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	3,150.00	-589.44	6,300.00
73.83	5.00	68.83	41100	Interest - Operating	1,397.90	30.00	1,367.90	60.00
0.00	0.00	0.00	43502	Insurance Claims	4,525.00	0.00	4,525.00	0.00
133.52	0.00	133.52	46100	Miscellaneous Income	1,625.25	0.00	1,625.25	0.00
8,906.30	6,000.00	2,906.30	46108	Parking & Wristband Fees	17,880.02	16,360.00	1,520.02	47,860.00
<b>9,047.81</b>	<b>7,055.00</b>	<b>1,992.81</b>		<b>Total OTHER REVENUE</b>	<b>29,208.90</b>	<b>22,690.00</b>	<b>6,518.90</b>	<b>60,520.00</b>
<b>113,767.81</b>	<b>111,774.76</b>	<b>1,993.05</b>		<b>Total Operating Income</b>	<b>657,528.90</b>	<b>651,008.57</b>	<b>6,520.33</b>	<b>1,317,157.13</b>
<b>Expense</b>								
<b>50000 ADMINISTRATIVE</b>								
0.00	0.00	0.00	50015	CPA Fees	800.00	800.00	0.00	800.00
125.00	500.00	375.00	50016	Legal Fees	6,110.00	5,500.00	-610.00	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	3,000.00	-346.40	6,000.00
0.00	0.00	0.00	50510	Bank Fees	33.00	0.00	-33.00	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
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
4.56	150.00	145.44	51011	Office Expense	517.52	2,400.00	1,882.48	6,350.00
72.11	0.00	-72.11	51015	Printing/Postage	117.16	0.00	-117.16	0.00
0.00	0.00	0.00	51228	Passes/Wristbands	0.00	300.00	300.00	300.00
<b>201.67</b>	<b>1,150.00</b>	<b>948.33</b>		<b>Total ADMINISTRATIVE</b>	<b>14,876.93</b>	<b>14,615.00</b>	<b>-261.93</b>	<b>24,565.00</b>
			<b>54000</b>	<b>INSURANCE</b>				
36,143.40	42,618.53	6,475.13	54002	Insurance	189,012.76	209,759.62	20,746.86	467,733.60
<b>36,143.40</b>	<b>42,618.53</b>	<b>6,475.13</b>		<b>Total INSURANCE</b>	<b>189,012.76</b>	<b>209,759.62</b>	<b>20,746.86</b>	<b>467,733.60</b>
			<b>55000</b>	<b>UTILITIES</b>				
2,485.34	2,485.00	-0.34	55010	Cable	14,912.49	14,910.00	-2.49	30,695.00
2,677.66	4,017.19	1,339.53	55110	Electricity	19,501.88	20,065.08	563.20	41,781.00
4,528.75	2,738.72	-1,790.03	55210	Water/Sewer	13,586.24	9,449.01	-4,137.23	18,224.42
665.93	297.70	-368.23	55410	Gas	12,451.60	8,996.40	-3,455.20	14,102.43
3,003.56	2,057.71	-945.85	55610	Trash	12,546.30	11,576.13	-970.17	23,295.45
618.80	594.98	-23.82	55915	Telephone/Internet	3,714.81	3,569.88	-144.93	7,437.25
<b>13,980.04</b>	<b>12,191.30</b>	<b>-1,788.74</b>		<b>Total UTILITIES</b>	<b>76,713.32</b>	<b>68,566.50</b>	<b>-8,146.82</b>	<b>135,535.55</b>
			<b>56000</b>	<b>CONTRACTS</b>				
9,477.88	9,477.88	0.00	56010	Management & Accounting	56,867.28	56,039.13	-828.15	112,906.41
9,296.73	10,557.83	1,261.10	56015	Maintenance Contract	59,946.55	63,347.03	3,400.48	126,694.01
10,926.91	5,221.39	-5,705.52	56110	Grounds Maintenance	45,955.17	43,311.66	-2,643.51	92,149.37
399.90	400.00	0.10	56510	Pest Control	2,399.40	2,400.00	0.60	4,800.00
3,258.28	4,368.34	1,110.06	56810	Security Services	7,471.41	4,724.94	-2,746.47	21,064.82
<b>33,359.70</b>	<b>30,025.44</b>	<b>-3,334.26</b>		<b>Total CONTRACTS</b>	<b>172,639.81</b>	<b>169,822.76</b>	<b>-2,817.05</b>	<b>357,614.61</b>
			<b>60000</b>	<b>REPAIRS AND MAINTENANCE</b>				
5,608.22	5,500.00	-108.22	61010	Building Maintenance	43,801.73	33,000.00	-10,801.73	66,000.00
6,587.50	4,233.00	-2,354.50	62107	Pool Supplies & Repair	30,423.71	25,398.00	-5,025.71	50,796.00
57.27	160.00	102.73	68007	Small Tools & Equip	564.28	960.00	395.72	1,920.00
<b>12,252.99</b>	<b>9,893.00</b>	<b>-2,359.99</b>		<b>Total REPAIRS AND MAINTENANCE</b>	<b>74,789.72</b>	<b>59,358.00</b>	<b>-15,431.72</b>	<b>118,716.00</b>
			<b>90000</b>	<b>RESERVE TRANSFERS</b>				
15,000.00	15,000.00	0.00	90005	Pooled Reserves	90,000.00	90,000.00	0.00	180,000.00
<b>15,000.00</b>	<b>15,000.00</b>	<b>0.00</b>		<b>Total RESERVE TRANSFERS</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>0.00</b>	<b>180,000.00</b>
<b>110,937.80</b>	<b>110,878.27</b>	<b>-59.53</b>		<b>Total Operating Expense</b>	<b>618,032.54</b>	<b>612,121.88</b>	<b>-5,910.66</b>	<b>1,284,164.76</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
113,767.81	111,774.76	1,993.05		Total Operating Income	657,528.90	651,008.57	6,520.33	1,317,157.13
110,937.80	110,878.27	-59.53		Total Operating Expense	618,032.54	612,121.88	-5,910.66	1,284,164.76
<b>2,830.01</b>	<b>896.49</b>	<b>1,933.52</b>		<b>NOI - Net Operating Income</b>	<b>39,496.36</b>	<b>38,886.69</b>	<b>609.67</b>	<b>32,992.37</b>
<b>Other Income</b>								
0.00	0.00	0.00	40192	Insurance Proceeds	27,976.77	0.00	27,976.77	0.00
21,641.56	0.00	21,641.56	40199	Spec Assessment Revenue	149,736.56	0.00	149,736.56	0.00
<b>21,641.56</b>	<b>0.00</b>	<b>21,641.56</b>		<b>Total Other Income</b>	<b>177,713.33</b>	<b>0.00</b>	<b>177,713.33</b>	<b>0.00</b>
<b>Other Expense</b>								
9,752.03	0.00	-9,752.03	80092	Insurance Proceeds Expenses	96,241.12	0.00	-96,241.12	0.00
21,641.56	0.00	-21,641.56	81025	Balconies	149,736.56	0.00	-149,736.56	0.00
<b>31,393.59</b>	<b>0.00</b>	<b>-31,393.59</b>		<b>Total Other Expense</b>	<b>245,977.68</b>	<b>0.00</b>	<b>-245,977.68</b>	<b>0.00</b>
<b>-9,752.03</b>	<b>0.00</b>	<b>-9,752.03</b>		<b>Net Other Income</b>	<b>-68,264.35</b>	<b>0.00</b>	<b>-68,264.35</b>	<b>0.00</b>
135,409.37	111,774.76	23,634.61		Total Income	835,242.23	651,008.57	184,233.66	1,317,157.13
142,331.39	110,878.27	-31,453.12		Total Expense	864,010.22	612,121.88	-251,888.34	1,284,164.76
<b>-6,922.02</b>	<b>896.49</b>	<b>-7,818.51</b>		<b>Net Income</b>	<b>-28,767.99</b>	<b>38,886.69</b>	<b>-67,654.68</b>	<b>32,992.37</b>