

Portside Condominium Homeowners Association, Inc.

Financial Statements

May 31, 2022



600 Grand Blvd Suite 208
Miramar Beach, FL 32550



FINANCIAL UPDATE FOR WESTWINDS AT SANDESTIN CONDOMINIUM ASSOCIATION AS OF: 05/31/2022

BALANCE SHEET

Operating Cash:	130,161.49
Storm:	
04/30/2022 Storm Cash Balance	34,084.66
- Expenditures	
G L Frazier	(33,055.36)
05/31/2022 Storm Cash Balance	1,029.30
Balcony:	
04/30/2022 Balcony Cash Balance	49,546.34
+ Payments	171,847.31
- Expenditures	
Panhandle Bolt	(1,329.41)
BFS Group	(17,357.95)
G L Frazier	(189,210.53)
+ Interest	3.19
05/31/2022 Balcony Cash Balance	13,498.95
Reserves:	
04/30/2022 Reserves Cash Balance	668,548.57
+ Reserve Funding	0.00
- Reserve Expenditures	
+ Earned Interest	84.94
05/31/2022 Reserve Cash Balance	668,633.51
Reserve Fund Balance	688,718.71
Balcony Expenses	(20,000.00)
Reserve Accounts Payable	0.00
Reserve Accounts Payable	0.00
05/31/2022 Reserve Fund Balance	668,718.71

P&L BUDGET COMPARISON

Actual Expenses vs. Budget Variances:

There are no significant variances to discuss. Please review the financials and let us know if you have any questions.

Thank you,
Virtuous Management Group

-Portside Condo- Fund Balance Sheet

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

As of: 05/31/2022

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	130,161.49		130,161.49
	Total OPERATING CASH	<u>130,161.49</u>	<u>0.00</u>	<u>130,161.49</u>
RESTRICTED CASH				
11058	Storm - Community	1,029.30		1,029.30
11059	Balcony - Community	13,498.95		13,498.95
	Total RESTRICTED CASH	<u>14,528.25</u>	<u>0.00</u>	<u>14,528.25</u>
RESERVE CASH				
12011	Reserve MM - Community Bank		668,633.51	668,633.51
	Total RESERVE CASH	<u>0.00</u>	<u>668,633.51</u>	<u>668,633.51</u>
	Total Cash	<u>144,689.74</u>	<u>668,633.51</u>	<u>813,323.25</u>
ACCOUNTS RECEIVABLE				
13101	Accounts Receivable	42,279.08		42,279.08
13109	Prior Mgmt Discrepancy	2,155.00		2,155.00
	Total ACCOUNTS RECEIVABLE	<u>44,434.08</u>	<u>0.00</u>	<u>44,434.08</u>
PREPAID EXPENSES				
15101	Prepaid Insurance	208,767.22		208,767.22
15102	Prepaid Expenses	3,343.23		3,343.23
	Total PREPAID EXPENSES	<u>212,110.45</u>	<u>0.00</u>	<u>212,110.45</u>
	TOTAL ASSETS	<u>401,234.27</u>	<u>668,633.51</u>	<u>1,069,867.78</u>
LIABILITIES & CAPITAL				
Liabilities				
ACCOUNTS PAYABLE				
23101	Accounts Payable	39,975.84		39,975.84
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	136,538.67		136,538.67
	Total ACCOUNTS PAYABLE	193,398.80	0.00	193,398.80
	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	135,209.45		135,209.45
28105	Deferred Revenue - Spec Assmt	6,065.75		6,065.75
28163	Deferred Revenue - Storm	1,002.55		1,002.55
	Total DEFERRED REVENUE	142,277.75	0.00	142,277.75
	RESERVE LIABILITIES			
30005	Pooled Reserves		686,007.83	686,007.83
30073	Balcony Railings		-20,000.00	-20,000.00
30090	Reserve Interest		2,710.88	2,710.88
	Total RESERVE LIABILITIES	0.00	668,718.71	668,718.71
	Total Liabilities	336,013.55	668,718.71	1,004,732.26
	Capital			
38210	Fund Balance	33,233.50		33,233.50
38217	Fund Balance - Prior Year	25,000.00		25,000.00
	Calculated Retained Earnings	6,902.02	0.00	6,902.02
	Calculated Prior Years Retained Earnings	0.00	0.00	0.00
	Total Capital	65,135.52	0.00	65,135.52
	TOTAL LIABILITIES & CAPITAL	401,149.07	668,718.71	1,069,867.78

-Portside Condo- P&L Budget Comparison

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

As of: May 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	359,975.00	359,975.00	0.00	863,940.00
<u>71,995.00</u>	<u>71,995.00</u>	<u>0.00</u>		Total REVENUE	<u>359,975.00</u>	<u>359,975.00</u>	<u>0.00</u>	<u>863,940.00</u>
40210 OTHER REVENUE								
39.69	0.00	39.69	40212	Interest Income-Owner's Fees	419.10	0.00	419.10	0.00
0.00	0.00	0.00	40213	NSF Fees	25.00	0.00	25.00	0.00
0.00	0.00	0.00	40220	Transfer Fees	1,000.00	0.00	1,000.00	0.00
16.12	0.00	16.12	41100	Interest - Operating	23.02	0.00	23.02	0.00
0.00	0.00	0.00	46100	Miscellaneous Income	1,000.00	0.00	1,000.00	0.00
3,348.00	2,333.33	1,014.67	46108	Parking & Wristband Fees	5,803.00	11,666.69	-5,863.69	28,000.00
<u>31.75</u>	<u>0.00</u>	<u>31.75</u>	46150	Vending	<u>31.75</u>	<u>0.00</u>	<u>31.75</u>	<u>0.00</u>
<u>3,435.56</u>	<u>2,333.33</u>	<u>1,102.23</u>		Total OTHER REVENUE	<u>8,301.87</u>	<u>11,666.69</u>	<u>-3,364.82</u>	<u>28,000.00</u>
<u>75,430.56</u>	<u>74,328.33</u>	<u>1,102.23</u>		Total Operating Income	<u>368,276.87</u>	<u>371,641.69</u>	<u>-3,364.82</u>	<u>891,940.00</u>
Expense								
50000 ADMINISTRATIVE								
39.00	9,380.58	9,341.58	50012	Employee Salaries	28,789.73	46,902.94	18,113.21	112,567.00
0.00	3,100.00	3,100.00	50015	CPA Fees	0.00	3,100.00	3,100.00	3,100.00
960.00	500.00	-460.00	50016	Legal Fees	6,207.50	2,500.00	-3,707.50	6,000.00
0.00	209.58	209.58	50030	Professional Fees	61.25	1,047.94	986.69	2,515.00
0.00	0.00	0.00	50510	Bank Fees	23.00	0.00	-23.00	0.00
0.00	0.00	0.00	50725	Corporate Annual Report	61.25	0.00	-61.25	0.00
246.23	250.00	3.77	51011	Office Expense	400.63	1,250.00	849.37	3,000.00
0.00	70.75	70.75	51015	Printing/Postage	174.00	353.75	179.75	849.00
<u>0.00</u>	<u>2,333.33</u>	<u>2,333.33</u>	51228	Passes/Wristbands	<u>0.00</u>	<u>11,666.69</u>	<u>11,666.69</u>	<u>28,000.00</u>
<u>1,245.23</u>	<u>15,844.24</u>	<u>14,599.01</u>		Total ADMINISTRATIVE	<u>35,717.36</u>	<u>66,821.32</u>	<u>31,103.96</u>	<u>156,031.00</u>

-Portside Condo- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
			54000	INSURANCE				
21,297.09	17,916.67	-3,380.42	54002	Insurance	77,235.07	89,583.35	12,348.28	215,000.00
<u>21,297.09</u>	<u>17,916.67</u>	<u>-3,380.42</u>		Total INSURANCE	<u>77,235.07</u>	<u>89,583.35</u>	<u>12,348.28</u>	<u>215,000.00</u>
			55000	UTILITIES				
0.00	2,308.92	2,308.92	55010	Cable	11,309.05	11,544.60	235.55	27,707.00
3,053.24	3,000.00	-53.24	55110	Electricity	16,807.73	15,000.00	-1,807.73	36,000.00
2,763.65	3,333.33	569.68	55210	Water/Sewer	11,528.78	9,999.99	-1,528.79	20,000.00
738.56	1,208.33	469.77	55410	Gas	14,127.21	6,041.69	-8,085.52	14,500.00
1,780.72	1,833.33	52.61	55610	Trash	7,399.46	9,166.69	1,767.23	22,000.00
981.90	489.58	-472.32	55915	Telephone/Internet	3,073.70	2,447.94	-625.76	5,875.00
<u>9,298.07</u>	<u>12,173.49</u>	<u>2,875.42</u>		Total UTILITIES	<u>64,245.93</u>	<u>54,200.91</u>	<u>-10,045.02</u>	<u>126,082.00</u>
			56000	CONTRACTS				
8,160.16	5,557.83	-2,602.33	56010	Management & Accounting	35,439.32	27,789.19	-7,650.13	66,694.00
8,875.60	0.00	-8,875.60	56015	Maintenance Contract	13,493.28	0.00	-13,493.28	0.00
5,208.07	7,500.00	2,291.93	56110	Grounds Maintenance	45,977.70	37,500.00	-8,477.70	90,000.00
0.00	716.17	716.17	56510	Pest Control	688.14	3,580.85	2,892.71	8,594.00
<u>22,243.83</u>	<u>13,774.00</u>	<u>-8,469.83</u>		Total CONTRACTS	<u>95,598.44</u>	<u>68,870.04</u>	<u>-26,728.40</u>	<u>165,288.00</u>
			60000	REPAIRS AND MAINTENANCE				
930.04	4,750.00	3,819.96	61010	Building Maintenance	19,962.74	23,750.00	3,787.26	57,000.00
3,805.70	4,200.00	394.30	62107	Pool Supplies & Repair	18,405.70	21,000.00	2,594.30	50,400.00
113.44	178.25	64.81	68007	Small Tools & Equip	209.61	891.25	681.64	2,139.00
<u>4,849.18</u>	<u>9,128.25</u>	<u>4,279.07</u>		Total REPAIRS AND MAINTENANCE	<u>38,578.05</u>	<u>45,641.25</u>	<u>7,063.20</u>	<u>109,539.00</u>
			90000	RESERVE TRANSFERS				
10,000.00	10,000.00	0.00	90005	Pooled Reserves	50,000.00	50,000.00	0.00	120,000.00
<u>10,000.00</u>	<u>10,000.00</u>	<u>0.00</u>		Total RESERVE TRANSFERS	<u>50,000.00</u>	<u>50,000.00</u>	<u>0.00</u>	<u>120,000.00</u>
<u>68,933.40</u>	<u>78,836.65</u>	<u>9,903.25</u>		Total Operating Expense	<u>361,374.85</u>	<u>375,116.87</u>	<u>13,742.02</u>	<u>891,940.00</u>
75,430.56	74,328.33	1,102.23		Total Operating Income	368,276.87	371,641.69	-3,364.82	891,940.00
<u>68,933.40</u>	<u>78,836.65</u>	<u>9,903.25</u>		Total Operating Expense	<u>361,374.85</u>	<u>375,116.87</u>	<u>13,742.02</u>	<u>891,940.00</u>
<u>6,497.16</u>	<u>-4,508.32</u>	<u>11,005.48</u>		NOI - Net Operating Income	<u>6,902.02</u>	<u>-3,475.18</u>	<u>10,377.20</u>	<u>0.00</u>

-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								
223,723.15	0.00	223,723.15	40161	Special Assessment Revenue	593,900.98	0.00	593,900.98	0.00
<u>223,723.15</u>	<u>0.00</u>	<u>223,723.15</u>	Total Other Income		<u>593,900.98</u>	<u>0.00</u>	<u>593,900.98</u>	<u>0.00</u>
Other Expense								
21,479.13	0.00	-21,479.13	80083	Storm Expenses	33,082.11	0.00	-33,082.11	0.00
202,244.02	0.00	-202,244.02	81025	Balconies	560,818.87	0.00	-560,818.87	0.00
<u>223,723.15</u>	<u>0.00</u>	<u>-223,723.15</u>	Total Other Expense		<u>593,900.98</u>	<u>0.00</u>	<u>-593,900.98</u>	<u>0.00</u>
0.00	0.00	0.00	Net Other Income		0.00	0.00	0.00	0.00
299,153.71	74,328.33	224,825.38	Total Income		962,177.85	371,641.69	590,536.16	891,940.00
292,656.55	78,836.65	-213,819.90	Total Expense		955,275.83	375,116.87	-580,158.96	891,940.00
<u>6,497.16</u>	<u>-4,508.32</u>	<u>11,005.48</u>	Net Income		<u>6,902.02</u>	<u>-3,475.18</u>	<u>10,377.20</u>	<u>0.00</u>