

Portside Condominium Homeowners Association, Inc.

Financial Statements

July 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: 07/31/2024

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	74,601.92		74,601.92
10152	POS - Community Bank	40,574.96		40,574.96
Total OPERATING CASH		115,176.88	0.00	115,176.88
RESTRICTED CASH				
11059	Balcony - Community	2,064.34		2,064.34
11062	Fire - Community	7,348.47		7,348.47
Total RESTRICTED CASH		9,412.81	0.00	9,412.81
RESERVE CASH				
12011	Reserve MM - Community Bank		525,743.64	525,743.64
Total RESERVE CASH		0.00	525,743.64	525,743.64
Total Cash		124,589.69	525,743.64	650,333.33
ACCOUNTS RECEIVABLE				
13101	Accounts Receivable	6,539.06		6,539.06
13109	Prior Mgmt Discrepancy	1,818.00		1,818.00
13280	Due from Operating		11,099.43	11,099.43
Total ACCOUNTS RECEIVABLE		8,357.06	11,099.43	19,456.49
PREPAID EXPENSES				
15101	Prepaid Insurance	316,613.44		316,613.44
15102	Prepaid Expenses	3,196.42		3,196.42
Total PREPAID EXPENSES		319,809.86	0.00	319,809.86
TOTAL ASSETS		452,756.61	536,843.07	989,599.68
LIABILITIES & CAPITAL				
Liabilities				
ACCOUNTS PAYABLE				
23101	Accounts Payable	5,935.57		5,935.57

-Portside Condo- Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
23115	Accrued Expenses	16,884.29		16,884.29
23125	Administrative Fees	200.00		200.00
23133	Due to Reserves	11,099.43		11,099.43
23160	Insurance Note Payable	250,282.77		250,282.77
	Total ACCOUNTS PAYABLE	284,402.06	0.00	284,402.06
	DEFERRED REVENUE			
28101	Prepaid Assessments	75,139.65		75,139.65
28105	Deferred Revenue - Spec Assmt	38,623.36		38,623.36
	Total DEFERRED REVENUE	113,763.01	0.00	113,763.01
	RESERVE LIABILITIES			
30005	Pooled Reserves		943,830.73	943,830.73
30038	HVAC Common Elements		-10,082.00	-10,082.00
30073	Balcony Railings		-490,000.00	-490,000.00
30090	Reserve Interest		11,664.47	11,664.47
30119	Storm		101,450.78	101,450.78
31069	Reserves Building Repairs & Painting		-20,020.91	-20,020.91
	Total RESERVE LIABILITIES	0.00	536,843.07	536,843.07
	Total Liabilities	398,165.07	536,843.07	935,008.14
	Capital			
38210	Fund Balance	33,233.50		33,233.50
38217	Fund Balance - Prior Year	25,000.00		25,000.00
	Calculated Retained Earnings	-9,573.29	0.00	-9,573.29
	Calculated Prior Years Retained Earnings	5,931.33	0.00	5,931.33
	Total Capital	54,591.54	0.00	54,591.54
	TOTAL LIABILITIES & CAPITAL	452,756.61	536,843.07	989,599.68

-Portside Condo- P&L Budget Comparison

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

As of: Jul 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	628,040.00	628,038.33	1.67	1,076,637.13
15,000.00	15,000.00	0.00	40101	Reserve Income	105,000.00	105,000.00	0.00	180,000.00
104,720.00	104,719.76	0.24		Total REVENUE	733,040.00	733,038.33	1.67	1,256,637.13
40210 OTHER REVENUE								
250.00	275.00	-25.00	40211	Late Fee Income	957.47	1,925.00	-967.53	3,300.00
111.15	250.00	-138.85	40212	Interest Income-Owner's Fees	498.85	1,750.00	-1,251.15	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	3,675.00	-1,114.44	6,300.00
40.72	5.00	35.72	41100	Interest - Operating	1,438.62	35.00	1,403.62	60.00
0.00	0.00	0.00	43502	Insurance Claims	4,525.00	0.00	4,525.00	0.00
0.00	0.00	0.00	46100	Miscellaneous Income	1,625.25	0.00	1,625.25	0.00
15,452.27	8,700.00	6,752.27	46108	Parking & Wristband Fees	33,332.29	25,060.00	8,272.29	47,860.00
70.61	0.00	70.61	46150	Vending	70.61	0.00	70.61	0.00
15,924.75	9,755.00	6,169.75		Total OTHER REVENUE	45,133.65	32,445.00	12,688.65	60,520.00
120,644.75	114,474.76	6,169.99		Total Operating Income	778,173.65	765,483.33	12,690.32	1,317,157.13
Expense								
50000 ADMINISTRATIVE								
0.00	0.00	0.00	50015	CPA Fees	800.00	800.00	0.00	800.00
750.00	500.00	-250.00	50016	Legal Fees	6,860.00	6,000.00	-860.00	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	3,500.00	153.60	6,000.00
4.74	0.00	-4.74	50510	Bank Fees	37.74	0.00	-37.74	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
0.00	0.00	0.00	50725	Corporate Annual Report	0.00	65.00	65.00	65.00
430.29	250.00	-180.29	51011	Office Expense	947.81	2,650.00	1,702.19	6,350.00
15.34	0.00	-15.34	51015	Printing/Postage	132.50	0.00	-132.50	0.00
0.00	0.00	0.00	51228	Passes/Wristbands	0.00	300.00	300.00	300.00
1,200.37	1,250.00	49.63		Total ADMINISTRATIVE	16,077.30	15,865.00	-212.30	24,565.00
			54000	INSURANCE				
36,143.44	42,618.53	6,475.09	54002	Insurance	225,156.20	252,378.15	27,221.95	467,733.60
36,143.44	42,618.53	6,475.09		Total INSURANCE	225,156.20	252,378.15	27,221.95	467,733.60
			55000	UTILITIES				
2,485.34	2,485.00	-0.34	55010	Cable	17,397.83	17,395.00	-2.83	30,695.00
2,900.60	3,737.64	837.04	55110	Electricity	22,402.48	23,802.72	1,400.24	41,781.00
-1,058.84	0.00	1,058.84	55210	Water/Sewer	12,527.40	9,449.01	-3,078.39	18,224.42
342.99	339.03	-3.96	55410	Gas	12,794.59	9,335.43	-3,459.16	14,102.43
2,904.94	2,362.28	-542.66	55610	Trash	15,451.24	13,938.41	-1,512.83	23,295.45
631.30	594.98	-36.32	55915	Telephone/Internet	4,346.11	4,164.86	-181.25	7,437.25
8,206.33	9,518.93	1,312.60		Total UTILITIES	84,919.65	78,085.43	-6,834.22	135,535.55
			56000	CONTRACTS				
9,477.88	9,477.88	0.00	56010	Management & Accounting	66,345.16	65,517.01	-828.15	112,906.41
10,031.96	10,557.83	525.87	56015	Maintenance Contract	69,978.51	73,904.86	3,926.35	126,694.01
4,515.90	6,021.39	1,505.49	56110	Grounds Maintenance	50,471.07	49,333.05	-1,138.02	92,149.37
399.90	400.00	0.10	56510	Pest Control	2,799.30	2,800.00	0.70	4,800.00
9,514.77	4,368.34	-5,146.43	56810	Security Services	16,986.18	9,093.28	-7,892.90	21,064.82
33,940.41	30,825.44	-3,114.97		Total CONTRACTS	206,580.22	200,648.20	-5,932.02	357,614.61
			60000	REPAIRS AND MAINTENANCE				
1,699.50	5,500.00	3,800.50	61010	Building Maintenance	45,501.23	38,500.00	-7,001.23	66,000.00
5,260.00	4,233.00	-1,027.00	62107	Pool Supplies & Repair	35,683.71	29,631.00	-6,052.71	50,796.00
0.00	160.00	160.00	68007	Small Tools & Equip	564.28	1,120.00	555.72	1,920.00
6,959.50	9,893.00	2,933.50		Total REPAIRS AND MAINTENANCE	81,749.22	69,251.00	-12,498.22	118,716.00
			90000	RESERVE TRANSFERS				
15,000.00	15,000.00	0.00	90005	Pooled Reserves	105,000.00	105,000.00	0.00	180,000.00
15,000.00	15,000.00	0.00		Total RESERVE TRANSFERS	105,000.00	105,000.00	0.00	180,000.00
101,450.05	109,105.90	7,655.85		Total Operating Expense	719,482.59	721,227.78	1,745.19	1,284,164.76

-Portside Condo- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
120,644.75	114,474.76	6,169.99		Total Operating Income	778,173.65	765,483.33	12,690.32	1,317,157.13
101,450.05	109,105.90	7,655.85		Total Operating Expense	719,482.59	721,227.78	1,745.19	1,284,164.76
19,194.70	5,368.86	13,825.84		NOI - Net Operating Income	58,691.06	44,255.55	14,435.51	32,992.37
Other Income								
0.00	0.00	0.00	40192	Insurance Proceeds	27,976.77	0.00	27,976.77	0.00
0.00	0.00	0.00	40199	Spec Assessment Revenue	149,736.56	0.00	149,736.56	0.00
0.00	0.00	0.00		Total Other Income	177,713.33	0.00	177,713.33	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
0.00	0.00	0.00		Net Other Income	-68,264.35	0.00	-68,264.35	0.00
120,644.75	114,474.76	6,169.99		Total Income	955,886.98	765,483.33	190,403.65	1,317,157.13
101,450.05	109,105.90	7,655.85		Total Expense	965,460.27	721,227.78	-244,232.49	1,284,164.76
19,194.70	5,368.86	13,825.84		Net Income	-9,573.29	44,255.55	-53,828.84	32,992.37