

Portside Condominium Homeowners Association, Inc.

Financial Statements

May 31, 2026



500 Grand Blvd Suite K-220
Miramar Beach, FL 32550



FINANCIAL UPDATE FOR PORTSIDE CONDOMINIUM HOMEOWNER ASSOCIATION AS OF: 05/31/2026

Operating Cash: 78,061.81

Reserves:

04/30/2026 Reserves Cash Balance	807,476.39
+ Reserve Funding –	15,000.00
+Reserve SPA in transit	44,600.00
-Reserve Expenditure	0.00
+ Earned Interest	<u>1,981.52</u>
05/31/2026 Reserve Balance	869,057.91

Actual Expenses vs. Budget Variances:

There are no other significant variances to report for this month.

Thank you,

Virtuous Management Group

-Portside Condo- Fund Balance Sheet

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

As of: 05/31/2026

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	59,819.70		59,819.70
10152	POS - Community Bank	18,242.11		18,242.11
Total OPERATING CASH		78,061.81	0.00	78,061.81
SPECIAL ASSESSMENT CASH				
11002	Cash in Transit - SPA		44,600.00	44,600.00
Total SPECIAL ASSESSMENT CASH		0.00	44,600.00	44,600.00
RESERVE CASH				
12011	Reserve MM - Community Bank		824,457.91	824,457.91
Total RESERVE CASH		0.00	824,457.91	824,457.91
Total Cash		78,061.81	869,057.91	947,119.72
ACCOUNTS RECEIVABLE				
13101	Accounts Receivable	5,593.19		5,593.19
Total ACCOUNTS RECEIVABLE		5,593.19	0.00	5,593.19
PREPAID EXPENSES				
15101	Prepaid Insurance	305,273.22		305,273.22
Total PREPAID EXPENSES		305,273.22	0.00	305,273.22
FIXED ASSETS				
19154	Golf Cart	6,013.26		6,013.26
Total FIXED ASSETS		6,013.26	0.00	6,013.26
TOTAL ASSETS		394,941.48	869,057.91	1,263,999.39
LIABILITIES & CAPITAL				
Liabilities				
ACCOUNTS PAYABLE				
23101	Accounts Payable	14,256.71		14,256.71
23115	Accrued Expenses	449.90		449.90

-Portside Condo- Fund Balance Sheet

Account Number	Account Name	Operating	Reserve	Total
23160	Insurance Note Payable	188,887.20		188,887.20
	Total ACCOUNTS PAYABLE	203,593.81	0.00	203,593.81
	DEFERRED REVENUE			
28101	Prepaid Assessments	78,737.47		78,737.47
	Total DEFERRED REVENUE	78,737.47	0.00	78,737.47
	RESERVE LIABILITIES			
30005	Pooled Reserves		1,199,797.82	1,199,797.82
30038	HVAC Common Elements		-10,082.00	-10,082.00
30073	Balcony Railings		-490,000.00	-490,000.00
30090	Reserve Interest		43,312.22	43,312.22
30119	Storm		101,450.78	101,450.78
31069	Reserves Building Repairs & Painting		-20,020.91	-20,020.91
31091	Reserve Special Assessment		44,600.00	44,600.00
	Total RESERVE LIABILITIES	0.00	869,057.91	869,057.91
	Total Liabilities	282,331.28	869,057.91	1,151,389.19
	Capital			
	Calculated Retained Earnings	4,290.19	0.00	4,290.19
	Calculated Prior Years Retained Earnings	108,320.01	0.00	108,320.01
	Total Capital	112,610.20	0.00	112,610.20
	TOTAL LIABILITIES & CAPITAL	394,941.48	869,057.91	1,263,999.39

-Portside Condo- P&L Budget Comparison

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

As of: May 2026

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								
92,525.00	92,525.00	0.00	40100	Assessment Income	462,625.00	462,625.00	0.00	1,110,300.00
15,000.00	15,000.00	0.00	40101	Reserve Income	75,000.00	75,000.00	0.00	180,000.00
107,525.00	107,525.00	0.00		Total REVENUE	537,625.00	537,625.00	0.00	1,290,300.00
40210 OTHER REVENUE								
325.00	150.00	175.00	40211	Late Fee Income	675.00	750.00	-75.00	1,800.00
81.40	100.00	-18.60	40212	Interest Income-Owner's Fees	417.42	500.00	-82.58	1,200.00
0.00	0.00	0.00	40213	Returned Check Fees	0.00	25.00	-25.00	50.00
0.00	500.00	-500.00	40300	Legal Fee Collections	202.36	1,000.00	-797.64	1,500.00
33.53	0.00	33.53	41100	Interest - Operating	114.51	0.00	114.51	0.00
0.00	0.00	0.00	46100	Miscellaneous Income	488.00	0.00	488.00	0.00
4,904.41	3,600.00	1,304.41	46108	Parking & Wristband Fees	9,739.77	8,500.00	1,239.77	59,700.00
61.82	88.00	-26.18	46150	Vending	137.01	198.00	-60.99	702.00
0.00	0.00	0.00	46999	Sales Tax Discount	8.46	0.00	8.46	0.00
5,406.16	4,438.00	968.16		Total OTHER REVENUE	11,782.53	10,973.00	809.53	64,952.00
112,931.16	111,963.00	968.16		Total Operating Income	549,407.53	548,598.00	809.53	1,355,252.00
Expense								
50000 ADMINISTRATIVE								
0.00	950.00	950.00	50015	CPA Fees	950.00	950.00	0.00	950.00
202.36	0.00	-202.36	50016	Legal Fees	2,401.11	3,925.00	1,523.89	6,425.00
0.00	0.00	0.00	50312	Legal Fees Collections	0.00	500.00	500.00	2,000.00
0.00	0.00	0.00	50510	Bank Fees	4.56	0.00	-4.56	0.00
0.00	30.00	30.00	50710	License, Taxes, Permits	748.00	780.00	32.00	780.00
1,951.40	2,000.00	48.60	50712	Pool Permits	1,951.40	2,000.00	48.60	2,000.00
0.00	0.00	0.00	50725	Corporate Annual Report	0.00	65.00	65.00	65.00
191.48	350.00	158.52	51011	Office Expense	921.35	1,750.00	828.65	4,200.00

-Portside Condo- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
53.19	0.00	-53.19	51015	Printing/Postage	109.99	70.00	-39.99	935.00
0.00	0.00	0.00	51215	Miscellaneous Expense	-0.01	0.00	0.01	0.00
0.00	0.00	0.00	51228	Passes/Wristbands	0.00	400.00	400.00	400.00
0.00	0.00	0.00	51750	Staff Bonuses	0.00	0.00	0.00	1,750.00
2,398.43	3,330.00	931.57		Total ADMINISTRATIVE	7,086.40	10,440.00	3,353.60	19,505.00
			54000	INSURANCE				
33,153.56	34,210.71	1,057.15	54002	Insurance	174,655.48	175,655.39	999.91	415,137.01
33,153.56	34,210.71	1,057.15		Total INSURANCE	174,655.48	175,655.39	999.91	415,137.01
			55000	UTILITIES				
2,731.04	2,731.04	0.00	55010	Cable	13,655.20	13,655.20	0.00	33,455.23
3,341.34	3,560.95	219.61	55110	Electricity	16,205.70	16,925.44	719.74	38,752.76
1,769.58	0.00	-1,769.58	55210	Water/Sewer	7,537.99	7,865.92	327.93	23,586.79
1,312.30	663.78	-648.52	55410	Gas	12,903.16	10,596.63	-2,306.53	13,845.76
2,559.20	2,166.00	-393.20	55610	Trash	8,895.26	8,726.00	-169.26	23,185.00
474.58	791.12	316.54	55915	Telephone/Internet	3,735.80	3,955.59	219.79	9,585.71
12,188.04	9,912.89	-2,275.15		Total UTILITIES	62,933.11	61,724.78	-1,208.33	142,411.25
			56000	CONTRACTS				
10,867.83	10,500.00	-367.83	56010	Management & Accounting	58,400.30	56,914.00	-1,486.30	130,414.00
11,658.41	11,031.89	-626.52	56015	Maintenance Contract	50,941.41	56,177.97	5,236.56	136,966.00
6,190.45	6,291.00	100.55	56110	Grounds Maintenance	33,088.74	32,805.00	-283.74	89,142.00
262.00	399.90	137.90	56510	Pest Control	7,135.70	7,149.50	13.80	9,121.40
0.00	1,944.00	1,944.00	56810	Security Services	0.00	1,944.00	1,944.00	16,200.00
28,978.69	30,166.79	1,188.10		Total CONTRACTS	149,566.15	154,990.47	5,424.32	381,843.40
			60000	REPAIRS AND MAINTENANCE				
3,755.72	10,805.00	7,049.28	61010	Building Maintenance	54,119.70	58,525.00	4,405.30	134,160.00
3,637.00	4,800.00	1,163.00	62107	Pool Supplies & Repair	20,256.44	26,500.00	6,243.56	66,800.00
0.00	150.00	150.00	68007	Small Tools & Equip	1,500.06	750.00	-750.06	1,800.00
7,392.72	15,755.00	8,362.28		Total REPAIRS AND MAINTENANCE	75,876.20	85,775.00	9,898.80	202,760.00
			90000	RESERVE TRANSFERS				
15,000.00	15,000.00	0.00	90005	Pooled Reserves	75,000.00	75,000.00	0.00	180,000.00
15,000.00	15,000.00	0.00		Total RESERVE TRANSFERS	75,000.00	75,000.00	0.00	180,000.00
99,111.44	108,375.39	9,263.95		Total Operating Expense	545,117.34	563,585.64	18,468.30	1,341,656.66

-Portside Condo- P&L Budget Comparison

MTD Actual	MTD Budget	MTD \$ Var.	Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
112,931.16	111,963.00	968.16		Total Operating Income	549,407.53	548,598.00	809.53	1,355,252.00
99,111.44	108,375.39	9,263.95		Total Operating Expense	545,117.34	563,585.64	18,468.30	1,341,656.66
13,819.72	3,587.61	10,232.11		NOI - Net Operating Income	4,290.19	-14,987.64	19,277.83	13,595.34
112,931.16	111,963.00	968.16		Total Income	549,407.53	548,598.00	809.53	1,355,252.00
99,111.44	108,375.39	9,263.95		Total Expense	545,117.34	563,585.64	18,468.30	1,341,656.66
13,819.72	3,587.61	10,232.11		Net Income	4,290.19	-14,987.64	19,277.83	13,595.34