

**Seabrook Village Association**

**Financial Statements**

**August 31, 2021**

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Financial Statements  
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Trustees  
Seabrook Village Association  
203 Surf Drive  
Mashpee, MA 02649

We have reviewed the accompanying balance sheet of Seabrook Village Association (a non-profit homeowner's association) as of August 31, 2021 and the related statement of income and retained earnings, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Association management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United State of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

The Associations policy is to prepare its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than GAAP.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in the preceding paragraph.

Seabrook Village Association has not estimated the remaining lives and replacement costs of the common property and, therefore, has not presented supplemental information on future repairs and replacements that accounting principles generally accepted in the United States of America has determined is required to supplement, although not required to be a part of, the basic financial statements.

FitzGerald, McGrath & Associates, LLC

October 31, 2021

**Seabrook Village Association**  
**Statement of Assets, Liabilities and Fund Balances**  
**September 1, 2020 through August 31, 2021**

**Assets**

**Current Assets**

Checking	\$ 3,070	
Money Market-Tennis Court Fund	\$ 11,081	
Money Market	20,782	
Certificates of Deposits	<u>22,000</u>	
<b>Total Currents Assets</b>		<b><u>\$ 56,933</u></b>

**Total Assets** **\$ 56,933**

**Liabilities and Fund Balances**

**Liabilities:**

Performance deposit payable	<u>600</u>	
<b>Total Liabilities</b>		<b><u>\$ 600</u></b>

**Fund Balances:**

Restricted funds	33,081	
Unrestricted funds	<u>23,252</u>	
<b>Total Fund Balances</b>		<b><u>56,333</u></b>

**Total Liabilities and Fund Balances** **\$ 56,933**

See accompanying notes to financial statements

**Seabrook Village Association**  
**Statement fo Revenue, Expenses and**  
**Changes in Fund Balances**  
**September 1, 2020 through August 31, 2021**

**Revenue:**

Annual Assessments	\$ 30,813	
Interest Income & Dividends	99	
Other Income	1,961	
<b>Total Revenue</b>		<b>\$ 32,873</b>

**Expenses:**

Landscaping and Maintenance	17,833	
Insurance, Commercial	3,270	
Real Estate Taxes	1,812	
Utilities	1,789	
Legal and Accounting	4,074	
Office, Postage, Printing, Misc.	1,137	
Contract Labor	599	
Federal and State Taxes (Note 6)	398	
<b>Total Expenses</b>		<b>30,912</b>

<b>Excess of Revenue over Expenses</b>		<b>1,961</b>
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<b>Fund Balance - September 1, 2020</b>		<b>54,372</b>
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<b>Fund Balance - August 31, 2021</b>		<b>\$ 52,411</b>
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See accompanying notes to financial statements

**Seabrook Village Association  
Statement of Cash Flows  
Year ended August 31, 2021**

<b>Cash Flow from Operating Activities:</b>	
<b>Excess of Revenue Collected over Expenses Paid</b>	<b>\$ 1,961</b>
<b>Adjustments to reconcile excess of Expenses to Net Cash proved by operating expenses</b>	
<b>Increase Accrued Liabilities</b>	<u>          -</u>
<b>Net Cash used by Operating Activities</b>	<u>          1,961</u>
<b>Net increase (decrease) in cash</b>	<b>1,961</b>
<b>Cash at beginning of year</b>	<u>          54,972</u>
<b>Cash at end of year</b>	<u><b>\$ 56,933</b></u>

See accompanying notes to financial statements

**Seabrook Village Association**  
**Notes to Financial Statements**  
**August 31, 2021**

**Note 1: Organization**

Seabrook Village Association is a non-profit homeowner's association formed to maintain the common areas of Seabrook Village, in Mashpee, Massachusetts.

**Note 2: Member Assessments**

Association members are subject to annual assessments to provide funds for the Associations operating expenses. Accounts receivable at the balance sheet date represent fees due from unit owners.

**Note 3: Investments**

SFAS No. 115 requires that trading securities and available for sale securities be accounted for at fair value.

**Note 4: Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 5: Future Major Repairs and Replacements**

The Association's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements. The Association has not conducted a study to determine the remaining useful lives of the components of common property and estimates of the costs of major repairs and replacements that may be required in the future, nor has the board of directors developed a plan to fund those needs. When funds are required for major repairs and replacements, the Association plans to borrow, increase maintenance assessments, or delay repairs and replacements until funds are available. The effect on future assessments has not been determined.

**Seabrook Village Association  
Notes to Financial Statements  
August 31, 2021**

**Note 6: Income Taxes**

The Association is taxed as a homeowner's association and files Federal Form 1120H and Massachusetts Form 3M and is taxed only on non-membership income such as interest and dividends.

The taxes paid during the year ending August 31, 2021 were:

Federal	\$ 336.00
State	<u>62.00</u>
Total	<u>\$ 398.00</u>