



Seawinds Boatowners

Financial Statements

Unaudited For discussion purposes only

December 2020

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Seawinds Boatowners Association

Balance Sheet As of 12/31/20

ASSETS

1001	CIT Bank- Operating	\$	12,897.84
1015	Cash Operating-Union Bank		111.88
1047	CIT Bank- Reserves		13,529.56
1210	AR-Maintenance Fees		4,058.76
1220	AR-Late Fees		1,450.00
1240	AR-Collections		2,161.50
1265	Allowance For Doubtful		484.71
1360	Prepaid Insurance		6,220.27
1363	Due from Operating to Rsv		5,681.93
TOTAL ASSETS			\$ 46,596.45

LIABILITIES & EQUITY

CURRENT LIABILITIES:

2100	Accounts Payable	\$	110.95
2105	Accounts Payable - Prior Mgt		1,070.00
2120	Accured Expenses		7,614.97
2170	Prepaid Assessments		54.16
2210	Ins. Claim M0779 DOL 10/29/12		46,895.93
Subtotal Current Liab.			\$ 55,746.01

RESERVES:

3000	Capital Reserve Fund	\$	23,875.36
3020	Current Year Reserve Expense		(21,650.00)
3040	Reserve Contributions		15,000.08
3050	Reserves To Be Funded		(416.67)
3097	Prior Year Adjustments		(7,052.10)
Subtotal Reserves			\$ 9,756.67

EQUITY:

3999	Retained Earnings	\$	(28,661.26)
	Current Year Net Income/(Loss)		9,755.03
Subtotal Equity			\$ (18,906.23)
TOTAL LIABILITIES & EQUITY			\$ 46,596.45

Seawinds Boatowners Association

Income/Expense Statement Period: 12/01/20 to 12/31/20

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME								
04010	Late Fee	100.00	.00	100.00	2,000.00	.00	2,000.00	.00
04020	Legal Fee Income	60.95	20.87	40.08	2,966.50	250.00	2,716.50	250.00
04030	Annual Slip Fee	.00	.00	.00	69,900.94	69,900.00	.94	69,900.00
04110	Misc Income	750.00	.00	750.00	750.00	.00	750.00	.00
04150	Interest Income	2.57	4.13	(1.56)	55.37	50.00	5.37	50.00
	Subtotal Income	913.52	25.00	888.52	75,672.81	70,200.00	5,472.81	70,200.00
EXPENSES								
Administrative								
05050	Slip Allowance	.00	.00	.00	1,772.85	1,773.00	.15	1,773.00
06030	Office Supplies-Other	143.60	100.00	(43.60)	1,198.70	1,200.00	1.30	1,200.00
	Administrative	143.60	100.00	(43.60)	2,971.55	2,973.00	1.45	2,973.00
Insurance								
07001	D & O Liability	186.93	207.12	20.19	2,216.20	2,485.00	268.80	2,485.00
07002	Package-Commerical	947.92	1,063.37	115.45	11,441.18	12,760.00	1,318.82	12,760.00
07003	Workers Comp	87.92	83.75	(4.17)	1,055.04	1,005.00	(50.04)	1,005.00
	Insurance	1,222.77	1,354.24	131.47	14,712.42	16,250.00	1,537.58	16,250.00
Professional Fees								
05010	Accounting/Audit	.00	.00	.00	.00	1,500.00	1,500.00	1,500.00
06000	Legal-General	110.95	41.63	(69.32)	5,161.50	500.00	(4,661.50)	500.00
	Professional Fees	110.95	41.63	(69.32)	5,161.50	2,000.00	(3,161.50)	2,000.00
Repairs & Maintenance								
08875	Maintenance-Docks	.00	291.63	291.63	3,802.89	3,500.00	(302.89)	3,500.00
08890	De-Icers	800.00	250.00	(550.00)	2,866.10	3,000.00	133.90	3,000.00
08910	Plumbing/Water	.00	91.63	91.63	150.00	1,100.00	950.00	1,100.00
08920	Electrical Repairs	.00	50.00	50.00	782.20	600.00	(182.20)	600.00
	Repairs & Maintenance	800.00	683.26	(116.74)	7,601.19	8,200.00	598.81	8,200.00
Reserves-Taxes-Registration								
09020	Federal/State Registration	.00	4.63	4.63	35.00	56.00	21.00	56.00
09030	Riparian Fees	.00	.00	.00	18,089.00	17,520.00	(569.00)	17,520.00
09035	City Taxes Paid	.00	.00	.00	9,609.18	10,780.00	1,170.82	10,780.00

Seawinds Boatowners Association

Income/Expense Statement Period: 12/01/20 to 12/31/20

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
09037	Contingency	.00	243.38	243.38	.00	2,921.00	2,921.00	2,921.00
09040	Replacement Reserves	416.63	416.63	.00	5,000.00	5,000.00	.00	5,000.00
	Reserves-Taxes-Registration	416.63	664.64	248.01	32,733.18	36,277.00	3,543.82	36,277.00
Utilities								
08950	Electric	.00	216.63	216.63	647.12	2,600.00	1,952.88	2,600.00
08960	Water	131.84	158.37	26.53	2,090.82	1,900.00	(190.82)	1,900.00
	Utilities	131.84	375.00	243.16	2,737.94	4,500.00	1,762.06	4,500.00
	TOTAL EXPENSES	2,825.79	3,218.77	392.98	65,917.78	70,200.00	4,282.22	70,200.00
	Current Year Net Income/(loss)	(1,912.27)	(3,193.77)	1,281.50	9,755.03	.00	9,755.03	.00
		(1,912.27)	(3,193.77)	1,281.50	9,755.03	.00	9,755.03	.00