

## Seaside Beach & Racquet Club Condominium Assn., Inc. Balance Sheets

Accrual Basis

	Apr 30, 26	Apr 30, 25
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1105 · Hancock Bank - operating	21,294.01	11,541.73
1040 · Servis 1st - operating	191,429.32	235,718.20
1046 · Servis 1st - balcony repairs	8,894.29	0.00
1041 · Servis 1st - capital reserve	631,966.07	465,170.80
1043 · Servis 1st - contingency	148,704.24	112,220.16
1066 · Servis 1st - special projects	20,150.79	20,150.79
1042 · Servis 1st - insurance	488,242.70	956,718.86
1065 · Servis 1st - rental unit	21,240.45	61,318.88
<b>Total Checking/Savings</b>	<b>1,531,921.87</b>	<b>1,862,839.42</b>
<b>Accounts Receivable</b>		
<b>1100 · Accounts receivable</b>		
1130 · A/R - dues, fees, assessments	3,229.38	5,835.11
1165 · AR - balcony and walkway repair	911.66	0.00
1155 · A/R - insurance assessment	519,672.92	588,327.27
1160 · A/R - loans/repairs assessment	643.13	1,186.78
1135 · A/R - assessment	217.22	217.22
<b>Total 1100 · Accounts receivable</b>	<b>524,674.31</b>	<b>595,566.38</b>
<b>Total Accounts Receivable</b>	<b>524,674.31</b>	<b>595,566.38</b>
<b>Other Current Assets</b>		
1149 · A/R - other	10,259.90	0.00
1310 · Prepaid insurance	51,726.96	1,001,988.24
1325 · Prepaid income tax - federal	500.00	2,000.00
1326 · Prepaid income tax - state	16.00	0.00
1321 · Due to reserve from balcony	292,308.13	0.00
1315 · Due to reserve from operating	190,044.91	450,044.91
<b>Total Other Current Assets</b>	<b>544,855.90</b>	<b>1,454,033.15</b>
<b>Total Current Assets</b>	<b>2,601,452.08</b>	<b>3,912,438.95</b>
<b>Fixed Assets</b>		
1650 · Building - commercial unit	270,992.90	270,992.90
1620 · Building - guardhouse	11,047.00	11,047.00
1640 · Equipment	36,578.13	36,578.13
1630 · Furniture and fixtures	48,691.11	48,691.11
1690 · Accumulated depreciation	-218,374.61	-208,427.72
<b>Total Fixed Assets</b>	<b>148,934.53</b>	<b>158,881.42</b>
<b>TOTAL ASSETS</b>	<b>2,750,386.61</b>	<b>4,071,320.37</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2020 · Accounts payable	47,030.96	975,109.59
<b>Total Accounts Payable</b>	<b>47,030.96</b>	<b>975,109.59</b>

These financial statements omit substantially all disclosures required by accounting principles generally accepted in the United States of America (GAAP). Management adopted ASC 606 "Revenue from Contracts with Customers" of the Financial Accounting Standards Board Accounting Standards Codification to all contracts with

**Seaside Beach & Racquet Club Condominium Assn., Inc.**  
**Balance Sheets**

Accrual Basis

	<u>Apr 30, 26</u>	<u>Apr 30, 25</u>
<b>Other Current Liabilities</b>		
2030 · Prepaid dues, fees, assessments	33,979.26	41,983.00
2024 · Due from balcony to reserve	292,308.13	0.00
2035 · Due from operating to reserve	190,044.91	450,044.91
2041 · Refundable insurance payments	1,508.78	0.00
2023 · Deferred insurance assessment	106,123.00	1,804,887.99
2031 · Def. rev. - contract liability	1,171,819.88	943,819.88
<b>Total Other Current Liabilities</b>	<u>1,795,783.96</u>	<u>3,240,735.78</u>
<b>Total Current Liabilities</b>	<u>1,842,814.92</u>	<u>4,215,845.37</u>
<b>Total Liabilities</b>	1,842,814.92	4,215,845.37
<b>Equity</b>		
2725 · Members' equity - reserve	12,665.35	5,252.35
2720 · Members' equity - undesignated	53,426.88	400,155.17
Net Income	841,479.46	-549,932.52
<b>Total Equity</b>	<u>907,571.69</u>	<u>-144,525.00</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,750,386.61</u></u>	<u><u>4,071,320.37</u></u>

**Seaside Beach & Racquet Club Condominium Assn., Inc.**  
**Statements of Revenues and Expenses**

Accrual Basis

For the month ended April 30, 2026 and 2025

	Apr 26	Apr 25
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
3030 · Association dues	114,081.00	92,549.24
3050 · Beach commissions	2,220.21	0.00
3053 · Dog leash	48.00	15.00
3078 · Finance charges	88.28	72.00
3070 · Interest - operating	333.90	849.86
3080 · Late fees	175.00	100.00
3090 · Registration certificates	39,002.28	27,424.26
3086 · Rental - condo unit	1,254.50	258.79
3093 · Storage room	3,960.00	0.00
3095 · Transfer of ownership fees	1,000.00	0.00
3055 · Vending commissions	106.50	160.50
<b>Total Income</b>	<b>162,269.67</b>	<b>121,429.65</b>
<b>Gross Profit</b>	<b>162,269.67</b>	<b>121,429.65</b>
<b>Expense</b>		
6520 · Accounting	2,050.00	2,000.00
6620 · Accounting - other	2,040.00	540.00
6525 · Annual audit	0.00	9,734.10
6045 · Annual meeting expense	0.00	91.96
6050 · Bank service charges	43.11	15.54
6100 · Cable TV service	14,940.13	14,094.79
6130 · Club house expense	432.79	0.00
6225 · Elevator - emergency repairs	0.00	13,423.66
6230 · Elevator maintenance	10,115.25	8,753.77
6240 · Exercise equipment-maintenance	125.00	65.40
6290 · Fire alarm system	5,204.00	217.00
6280 · Fire protection	3,650.00	3,599.00
6400 · Insurance	82,419.52	128,449.63
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	3,771.14	0.00
6530 · Legal	6,355.38	135.00
6550 · Maintenance-CA-contract	6,485.00	6,177.00
6556 · Maintenance-CA-elec/turtle	0.00	21.42
6557 · Maintenance-custodial	4,732.00	4,752.00
6553 · Maintenance-non contract/emerg	18,874.19	1,682.09
6600 · Office supplies	544.16	347.95
6630 · Pest control	547.00	359.00
6637 · Pool furniture - add/replace	5,039.57	0.00
6640 · Pool maintenance - contract	2,000.00	2,000.00
6641 · Pool maintenance - pumps/other	0.00	396.66
6642 · Pool supplies	1,003.28	1,377.76
6570 · Professional services	5,600.00	0.00
6560 · Property management-contract	5,075.00	4,833.33
6698 · Rental unit expense	791.88	777.46
6691 · Repair - water leaks/dry out	0.00	500.00
6730 · Repairs	107.66	0.00
6885 · Repairs - tennis court	13,042.50	0.00
6800 · Security	11,286.00	11,088.00
6801 · Security - camera maintenance	1,114.00	1,318.25
6830 · Supplies	408.89	260.00
6561 · Taxes on property manager	498.24	469.75
6900 · Utilities - electric	3,256.00	2,832.00
6940 · Utilities - gas	1,030.12	786.89
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6880 · Utilities - telephone	1,837.47	1,207.84
6930 · Utilities - water	6,761.65	5,403.95
<b>Total Expense</b>	<b>231,260.43</b>	<b>237,790.70</b>
<b>Net Ordinary Income</b>	<b>-68,990.76</b>	<b>-116,361.05</b>

These financial statements omit substantially all disclosures required by accounting principles generally accepted in the United States of America (GAAP). Management adopted ASC 606 "Revenue from Contracts with Customers" of the Financial Accounting Standards Board Accounting Standards Codification to all contracts with

**Seaside Beach & Racquet Club Condominium Assn., Inc.**  
**Statements of Revenues and Expenses**

Accrual Basis

For the month ended April 30, 2026 and 2025

	Apr 26	Apr 25
<b>Other Income/Expense</b>		
<b>Other Income</b>		
3073 · Dues allocated to reserves	16,000.00	16,000.00
3072 · Interest - reserve	610.41	637.95
<b>Total Other Income</b>	16,610.41	16,637.95
<b>Other Expense</b>		
6140 · Reserve repairs - concrete	0.00	-2,051.10
<b>Total Other Expense</b>	0.00	-2,051.10
<b>Net Other Income</b>	16,610.41	18,689.05
<b>Net Income</b>	<b>-52,380.35</b>	<b>-97,672.00</b>