

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

Accrual Basis

	Nov 30, 25	Nov 30, 24
ASSETS		
Current Assets		
Checking/Savings		
1105 · Hancock Bank - operating	19,604.01	11,394.73
1040 · Servis 1st - operating	320,256.84	458,522.63
1046 · Servis 1st - balcony repairs	492,233.27	0.00
1041 · Servis 1st - capital reserve	581,486.04	189,745.74
1043 · Servis 1st - contingency	46,338.31	97,864.89
1066 · Servis 1st - special projects	20,150.79	20,150.79
1042 · Servis 1st - insurance	192,689.38	357,408.13
1065 · Servis 1st - rental unit	19,209.06	56,090.22
Total Checking/Savings	1,691,967.70	1,191,177.13
Accounts Receivable		
1100 · Accounts receivable		
1130 · A/R - dues, fees, assessments	3,571.78	2,025.19
1135 · A/R - assessment	217.22	400.68
1165 · AR - balcony and walkway repair	489,109.65	0.00
1155 · A/R - insurance assessment	110.75	1,426,084.43
1160 · A/R - loans/repairs assessment	643.13	265,769.14
Total 1100 · Accounts receivable	493,652.53	1,694,279.44
Total Accounts Receivable	493,652.53	1,694,279.44
Other Current Assets		
1310 · Prepaid insurance	414,962.88	646,644.21
1325 · Prepaid federal tax	2,000.00	1,110.00
1319 · Due to contingency from insur.	87,000.00	0.00
1318 · Due to reserve from insurance	0.00	200,000.00
1315 · Due to reserve from operating	450,044.91	450,044.91
Total Other Current Assets	954,007.79	1,297,799.12
Total Current Assets	3,139,628.02	4,183,255.69
Fixed Assets		
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	44,124.98
1690 · Accumulated depreciation	-208,427.72	-198,563.71
Total Fixed Assets	158,881.42	164,179.30
TOTAL ASSETS	3,298,509.44	4,347,434.99
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2020 · Accounts payable	259,743.93	10,959.10
Total Accounts Payable	259,743.93	10,959.10
Other Current Liabilities		
2030 · Prepaid dues, fees, assessments	48,624.45	36,938.45
2034 · Due from insurance to contin.	87,000.00	0.00
2038 · Due from insurance to reserve	0.00	200,000.00
2035 · Due from operating to reserve	450,044.91	450,044.91
2041 · Refundable insurance payments	1,508.78	0.00
2050 · Servis 1st - line of credit	1,000,000.00	0.00
2023 · Deferred insurance assessment	297,760.06	1,966,248.79
2031 · Def. rev. - contract liability	943,819.88	811,819.88
Total Other Current Liabilities	2,828,758.08	3,465,052.03
Total Current Liabilities	3,088,502.01	3,476,011.13

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Long Term Liabilities		
2085 · Note payable - SBA (2006)	0.00	305,024.82
Total Long Term Liabilities	0.00	305,024.82
Total Liabilities	3,088,502.01	3,781,035.95
Equity		
2725 · Members' equity - reserve	5,252.35	3,439.35
2720 · Members' equity - undesignated	400,155.17	-1,943,018.31
Net Income	-195,400.09	2,505,978.00
Total Equity	210,007.43	566,399.04
TOTAL LIABILITIES & EQUITY	3,298,509.44	4,347,434.99

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Statements of Revenues and Expenses
For the month ended November 30, 2025 and 2024

Accrual Basis

	Nov 25	Nov 24
Ordinary Income/Expense		
Income		
3030 · Association dues	92,549.24	99,549.24
3050 · Beach commissions	1,645.77	1,896.49
3053 · Dog leash	48.00	0.00
3078 · Finance charges	60.83	100.91
3070 · Interest - operating	116.80	409.11
3080 · Late fees	100.00	125.00
3100 · Miscellaneous	1,000.00	0.00
3090 · Registration certificates	3,480.66	7,020.10
3086 · Rental - condo unit	285.50	500.75
3095 · Transfer of ownership fees	1,000.00	250.00
3055 · Vending commissions	0.00	164.00
Total Income	100,286.80	110,015.60
Gross Profit	100,286.80	110,015.60
Expense		
6520 · Accounting	2,000.00	5,075.00
6620 · Accounting - other	305.00	0.00
6050 · Bank service charges	8.00	0.00
6100 · Cable TV service	14,094.79	13,297.70
6185 · Dog lanyards	0.00	333.72
6230 · Elevator maintenance	4,426.14	0.00
6221 · Elevator repairs - #3	0.00	2,164.00
6222 · Elevator repairs - #4	0.00	229.00
6240 · Exercise equipment-maintenance	0.00	383.37
6400 · Insurance	82,419.52	128,449.63
6450 · Interest expense	3,121.53	979.04
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	13,541.59	13,111.69
6550 · Maintenance-CA-contract	6,177.00	5,883.00
6556 · Maintenance-CA-elec/turtle	3,535.00	0.00
6557 · Maintenance - custodial	4,550.00	4,180.00
6553 · Maintenance-non contract/emerg	1,058.26	2,380.99
6590 · Miscellaneous expense	481.15	0.00
6600 · Office supplies	562.14	726.22
6630 · Pest control	609.00	359.00
6640 · Pool maintenance - contract	2,000.00	1,900.00
6641 · Pool maintenance - pumps/other	925.00	0.00
6642 · Pool supplies	1,510.68	725.00
6560 · Property management-contract	4,833.33	0.00
6562 · Property management-salary	0.00	4,833.33
6565 · Property management-payroll exp	0.00	469.75
6725 · Registration certificate exp.	713.35	0.00
6698 · Rental unit expense	739.45	1,317.80
6800 · Security	9,372.00	7,182.00
6801 · Security - camera maintenance	1,268.19	1,114.00
6830 · Supplies	61.60	586.31
6561 · Taxes on property mgmt contract	469.75	0.00
6880 · Telephone	1,836.69	1,208.07
6900 · Utilities - electric	2,865.00	3,152.00
6940 · Utilities - gas	611.45	639.13
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6930 · Utilities - water	4,868.20	4,772.35
Total Expense	179,043.31	215,531.60
Net Ordinary Income	-78,756.51	-105,516.00

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	Nov 25	Nov 24
Other Income/Expense		
Other Income		
3073 · Dues allocated to reserves	16,000.00	9,000.00
3072 · Interest - reserve	604.25	174.38
Total Other Income	16,604.25	9,174.38
Other Expense		
6145 · Reserve repairs - balcony	274,835.00	25,655.80
Total Other Expense	274,835.00	25,655.80
Net Other Income	-258,230.75	-16,481.42
Net Income	-336,987.26	-121,997.42

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