

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

Accrual Basis

	Feb 28, 26	Feb 28, 25
ASSETS		
Current Assets		
Checking/Savings		
1105 · Hancock Bank - operating	14,095.01	11,526.73
1040 · Servis 1st - operating	181,887.83	307,154.47
1046 · Servis 1st - balcony repairs	27,946.41	0.00
1041 · Servis 1st - capital reserve	449,014.11	432,091.95
1043 · Servis 1st - contingency	142,520.86	108,036.11
1066 · Servis 1st - special projects	20,150.79	20,150.79
1042 · Servis 1st - insurance	313,999.58	344,257.69
1065 · Servis 1st - rental unit	20,068.17	59,040.21
Total Checking/Savings	1,169,682.76	1,282,257.95
Accounts Receivable		
1100 · Accounts receivable		
1130 · A/R - dues, fees, assessments	6,773.75	4,293.54
1165 · AR - balcony and walkway repair	71,700.87	0.00
1155 · A/R - insurance assessment	820,005.78	1,226,229.92
1160 · A/R - loans/repairs assessment	643.13	19,483.34
1135 · A/R - assessment	217.22	217.22
Total 1100 · Accounts receivable	899,340.75	1,250,224.02
Total Accounts Receivable	899,340.75	1,250,224.02
Other Current Assets		
1310 · Prepaid insurance	167,704.32	261,295.33
1325 · Prepaid federal tax	2,000.00	505.00
1315 · Due to reserve from operating	250,044.91	450,044.91
Total Other Current Assets	419,749.23	711,845.24
Total Current Assets	2,488,772.74	3,244,327.21
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	48,691.11
1690 · Accumulated depreciation	-208,427.72	-208,427.72
Total Fixed Assets	158,881.42	158,881.42
TOTAL ASSETS	2,647,654.16	3,403,208.63
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2020 · Accounts payable	43,696.89	46,262.88
Total Accounts Payable	43,696.89	46,262.88
Other Current Liabilities		
2030 · Prepaid dues, fees, assessments	74,742.12	40,046.82
2022 · Income tax payable - state	0.00	114.00
2035 · Due from operating to reserve	250,044.91	450,044.91
2041 · Refundable insurance payments	1,508.78	0.00
2023 · Deferred insurance assessment	297,760.06	1,804,887.99
2031 · Def. rev. - contract liability	943,819.88	943,819.88
Total Other Current Liabilities	1,567,875.75	3,238,913.60
Total Current Liabilities	1,611,572.64	3,285,176.48
Total Liabilities	1,611,572.64	3,285,176.48

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

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Equity		
2725 · Members' equity - reserve	5,252.35	5,252.35
2720 · Members' equity - undesignated	155,207.60	400,155.17
Net Income	875,621.57	-287,375.37
Total Equity	1,036,081.52	118,032.15
TOTAL LIABILITIES & EQUITY	2,647,654.16	3,403,208.63

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Statements of Revenues and Expenses

For the month ended February 28, 2026 and 2025

Accrual Basis

	Feb 26	Feb 25
Ordinary Income/Expense		
Income		
3030 · Association dues	114,081.00	92,549.24
3078 · Finance charges	1,404.77	632.56
3070 · Interest - operating	232.93	346.45
3080 · Late fees	650.00	700.00
3100 · Miscellaneous	0.00	240.00
3090 · Registration certificates	11,916.03	10,015.14
3086 · Rental - condo unit	123.40	285.50
3095 · Transfer of ownership fees	250.00	250.00
3055 · Vending commissions	1,279.10	3.50
Total Income	129,937.23	105,022.39
Gross Profit	129,937.23	105,022.39
Expense		
6520 · Accounting	2,050.00	2,000.00
6620 · Accounting - other	765.00	435.00
6050 · Bank service charges	102.83	0.00
6100 · Cable TV service	14,940.13	14,094.79
6225 · Elevator - emergency repairs	0.00	27.66
6230 · Elevator maintenance	2,433.00	0.00
6290 · Fire alarm system	-101.00	0.00
6280 · Fire protection	0.00	2,804.00
6400 · Insurance	76,924.88	119,886.32
6450 · Interest expense	2,308.13	0.00
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	290.00	0.00
6530 · Legal	3,854.00	0.00
6540 · Licenses and permits	0.00	300.00
6550 · Maintenance-CA-contract	6,485.00	6,177.15
6556 · Maintenance-CA-elec/turtle	423.05	0.00
6557 · Maintenance-custodial	4,732.00	3,344.00
6553 · Maintenance-non contract/emerg	616.78	1,373.68
6590 · Miscellaneous expense	0.00	112.23
6600 · Office supplies	333.16	381.82
6630 · Pest control	1,264.00	359.00
6640 · Pool maintenance - contract	2,000.00	2,000.00
6642 · Pool supplies	1,079.95	1,755.77
6645 · Postage	0.00	135.52
6570 · Professional services	0.00	1,600.00
6560 · Property management-contract	5,075.00	4,833.33
6698 · Rental unit expense	387.94	292.17
6322 · Repair - pumps	2,755.00	0.00
6730 · Repairs	15,001.00	0.00
6800 · Security	5,720.00	8,073.87
6801 · Security - camera maintenance	1,492.95	1,114.00
6830 · Supplies	259.82	205.24
6561 · Taxes on property manager	588.77	551.75
6900 · Utilities - electric	3,228.00	3,184.00
6940 · Utilities - gas	1,243.88	1,303.33
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6880 · Utilities - telephone	1,832.78	1,208.46
6930 · Utilities - water	4,868.20	4,772.35
Total Expense	173,033.75	192,404.94
Net Ordinary Income	-43,096.52	-87,382.55
Other Income/Expense		
Other Income		
3073 · Dues allocated to reserves	16,000.00	16,000.00
3072 · Interest - reserve	521.49	539.23
Total Other Income	16,521.49	16,539.23

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Other Expense		
6140 · Reserve repairs - concrete	0.00	71,559.00
Total Other Expense	0.00	71,559.00
Net Other Income	16,521.49	-55,019.77
Net Income	<u>-26,575.03</u>	<u>-142,402.32</u>

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