

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

Accrual Basis

	Aug 31, 25	Aug 31, 24
ASSETS		
Current Assets		
Checking/Savings		
1105 · Hancock Bank - operating	13,225.01	11,296.73
1040 · Servis 1st - operating	282,472.58	221,980.71
1046 · Servis 1st - balcony repairs	225,273.15	0.00
1041 · Servis 1st - capital reserve	531,674.08	162,300.36
1043 · Servis 1st - contingency	37,311.82	91,805.69
1045 · Servis 1st - Hurricane Sally	0.00	20,150.79
1066 · Servis 1st - special projects	20,150.79	0.00
1042 · Servis 1st - insurance	181,509.52	278,292.40
1065 · Servis 1st - rental unit	67,847.53	50,854.04
Total Checking/Savings	1,359,464.48	836,680.72
Accounts Receivable		
1100 · Accounts receivable		3,755.83
1130 · A/R - dues, fees, assessments	1,211.69	320.27
1135 · A/R - assessment	217.22	0.00
1165 · AR - balcony and walkway repair	746,596.15	16,619.42
1155 · A/R - insurance assessment	110.75	0.00
1160 · A/R - loans/repairs assessment	1,186.78	0.00
Total 1100 · Accounts receivable	749,322.59	20,695.52
Total Accounts Receivable	749,322.59	20,695.52
Other Current Assets		
1310 · Prepaid insurance	664,968.76	1,036,274.75
1325 · Prepaid federal tax	2,000.00	740.00
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	1,204,013.67	1,687,059.66
Total Current Assets	3,312,800.74	2,544,435.90
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	3,471,682.16	2,708,615.20
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2020 · Accounts payable	74,327.38	26,968.68
Total Accounts Payable	74,327.38	26,968.68
Other Current Liabilities		
2030 · Prepaid dues, fees, assessments	43,575.63	48,183.53
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	0.00	456,764.23
2023 · Deferred insurance assessment	297,760.06	459,120.86
2031 · Def. rev. - contract liability	943,819.88	811,819.88
Total Other Current Liabilities	1,823,709.26	2,425,933.41
Total Current Liabilities	1,898,036.64	2,452,902.09

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Long Term Liabilities		
2085 · Note payable - SBA (2006)	0.00	640,441.84
Total Long Term Liabilities	0.00	640,441.84
Total Liabilities	1,898,036.64	3,093,343.93
Equity		
2725 · Members' equity - reserve	5,252.35	3,439.35
2720 · Members' equity - undesignated	400,155.17	-1,943,018.31
Net Income	1,168,238.00	1,554,850.23
Total Equity	1,573,645.52	-384,728.73
TOTAL LIABILITIES & EQUITY	3,471,682.16	2,708,615.20

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Seaside Beach & Racquet Club Condominium Assn., Inc.
Statements of Revenues and Expenses
For the month ended August 31, 2025 and 2024

Accrual Basis

	Aug 25	Aug 24
Ordinary Income/Expense		
Income		
3030 · Association dues	92,549.24	99,549.24
3050 · Beach commissions	6,595.96	5,783.05
3078 · Finance charges	-49.20	310.52
3070 · Interest - operating	158.45	401.09
3080 · Late fees	-200.00	250.00
3090 · Registration certificates	28,895.77	33,625.11
3086 · Rental - condo unit	1,853.73	-650.61
3094 · Rental - meeting room	0.00	100.00
3095 · Transfer of ownership fees	1,500.00	500.00
3055 · Vending commissions	357.00	197.28
Total Income	131,660.95	140,065.68
Gross Profit	131,660.95	140,065.68
Expense		
6520 · Accounting	2,000.00	2,300.00
6620 · Accounting - other	540.00	0.00
6050 · Bank service charges	18.55	27.51
6065 · Boardwalk expense	0.00	34.31
6100 · Cable TV service	14,094.79	13,297.70
6130 · Club house expense	329.99	47.42
6221 · Elevator repairs - #3	0.00	1,151.50
6220 · Elevator repairs - #5	0.00	683.00
6290 · Fire alarm system	5,427.24	0.00
6292 · Fire doors	0.00	745.00
6280 · Fire protection	0.00	2,395.00
6400 · Insurance	85,166.84	132,731.28
6450 · Interest expense	0.00	8,942.77
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	2,705.65	3,771.93
6530 · Legal	4,625.00	0.00
6550 · Maintenance-CA-contract	6,177.00	11,766.00
6556 · Maintenance-CA-elec/turtle	0.00	1,300.20
6551 · Maintenance - clubhouse	0.00	700.00
6557 · Maintenance - custodial	4,732.00	4,000.00
6553 · Maintenance-non contract/emerg	5,290.48	0.00
6590 · Miscellaneous expense	0.00	23.71
6600 · Office supplies	291.94	426.84
6630 · Pest control	459.00	359.00
6640 · Pool maintenance - contract	2,000.00	1,900.00
6641 · Pool maintenance - pumps/other	0.00	513.16
6642 · Pool supplies	1,518.82	4,242.04
6645 · Postage	0.00	1.29
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	627.75
6698 · Rental unit expense	932.02	954.37
6730 · Repairs	3,640.00	0.00
6885 · Repairs - tennis court	0.00	425.00
6800 · Security	13,980.00	10,866.04
6801 · Security - camera maintenance	1,489.44	1,938.00
6830 · Supplies	796.42	796.68
6561 · Taxes on property mgmt contract	469.75	0.00
6880 · Telephone	1,208.13	1,222.47
6900 · Utilities - electric	3,538.00	3,794.00
6940 · Utilities - gas	206.13	235.28
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6930 · Utilities - water	6,226.37	7,092.59
Total Expense	182,776.39	234,224.67
Net Ordinary Income	-51,115.44	-94,158.99

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Other Income/Expense		
Other Income		
3073 · Dues allocated to reserves	16,000.00	9,000.00
3072 · Interest - reserve	681.98	165.35
Total Other Income	16,681.98	9,165.35
Other Expense		
6140 · Repairs - concrete	73,196.60	0.00
Total Other Expense	73,196.60	0.00
Net Other Income	-56,514.62	9,165.35
Net Income	-107,630.06	-84,993.64

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