

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

Accrual Basis

	Jan 31, 26	Jan 31, 25
ASSETS		
Current Assets		
Checking/Savings		
1105 · Hancock Bank - operating	13,655.01	11,526.73
1040 · Servis 1st - operating	140,968.60	315,163.51
1046 · Servis 1st - balcony repairs	236,984.37	0.00
1041 · Servis 1st - capital reserve	814,882.23	399,633.20
1043 · Servis 1st - contingency	139,439.38	101,955.63
1066 · Servis 1st - special projects	20,150.79	20,150.79
1042 · Servis 1st - insurance	254,493.62	305,133.52
1065 · Servis 1st - rental unit	20,332.71	59,046.88
1072 · Bill.com money out clearing	0.00	70.40
Total Checking/Savings	1,640,906.71	1,212,680.66
Accounts Receivable		
1100 · Accounts receivable		
1130 · A/R - dues, fees, assessments	5,278.27	8,997.32
1135 · A/R - assessment	217.22	217.22
1165 · AR - balcony and walkway repair	107,112.38	0.00
1155 · A/R - insurance assessment	834,779.18	1,275,003.33
1160 · A/R - loans/repairs assessment	643.13	68,475.70
Total 1100 · Accounts receivable	948,030.18	1,352,693.57
Total Accounts Receivable	948,030.18	1,352,693.57
Other Current Assets		
1310 · Prepaid insurance	244,629.20	381,181.65
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	496,674.11	831,731.56
Total Current Assets	3,085,611.00	3,397,105.79
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	3,244,492.42	3,555,987.21
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2020 · Accounts payable	23,077.76	54,342.68
Total Accounts Payable	23,077.76	54,342.68
Other Current Liabilities		
2030 · Prepaid dues, fees, assessments	35,624.48	42,343.28
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
2050 · Servis 1st - line of credit	630,000.00	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	2,158,758.11	3,241,210.06
Total Current Liabilities	2,181,835.87	3,295,552.74
Total Liabilities	2,181,835.87	3,295,552.74

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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	<u>Jan 31, 26</u>	<u>Jan 31, 25</u>
Equity		
2725 · Members' equity - reserve	5,252.35	5,252.35
2720 · Members' equity - undesignated	155,207.60	400,155.17
Net Income	902,196.60	-144,973.05
Total Equity	<u>1,062,656.55</u>	<u>260,434.47</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,244,492.42</u></u>	<u><u>3,555,987.21</u></u>



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Seaside Beach & Racquet Club Condominium Assn., Inc.
Statements of Revenues and Expenses
For the month ended January 31, 2026 and 2025

Accrual Basis

	Jan 26	Jan 25
Ordinary Income/Expense		
Income		
3030 · Association dues	114,081.00	92,549.24
3064 · Assessment - insurance	995,237.15	0.00
3078 · Finance charges	67.74	1,346.99
3070 · Interest - operating	183.43	218.81
3080 · Late fees	125.00	750.00
3090 · Registration certificates	6,729.18	6,175.44
3086 · Rental - condo unit	1,030.80	5,633.41
3095 · Transfer of ownership fees	500.00	500.00
3055 · Vending commissions	0.00	901.81
Total Income	1,117,954.30	108,075.70
Gross Profit	1,117,954.30	108,075.70
Expense		
6520 · Accounting	2,050.00	2,000.00
6620 · Accounting - other	1,565.00	700.00
6050 · Bank service charges	70.14	0.00
6100 · Cable TV service	14,094.79	0.00
6225 · Elevator - emergency repairs	594.63	289.25
6230 · Elevator maintenance	0.00	470.00
6290 · Fire alarm system	33,296.00	0.00
6280 · Fire protection	2,240.00	1,440.00
6400 · Insurance	85,166.84	132,731.28
6450 · Interest expense	5,812.50	-48.45
6500 · Landscaping - contract	1,495.00	1,495.00
6530 · Legal	1,087.50	0.00
6550 · Maintenance-CA-contract	6,485.00	5,883.00
6556 · Maintenance-CA-elec/turtle	34.76	0.00
6557 · Maintenance-custodial	4,732.00	3,102.00
6553 · Maintenance-non contract/emerg	3,799.55	785.00
6600 · Office supplies	337.16	249.97
6630 · Pest control	450.00	359.00
6640 · Pool maintenance - contract	2,000.00	2,000.00
6642 · Pool supplies	1,215.51	0.00
6643 · Pool permits-health department	0.00	525.00
6560 · Property management-contract	5,075.00	5,333.33
6698 · Rental unit expense	418.71	137.00
6730 · Repairs	0.00	3,674.00
6800 · Security	14,212.00	7,458.00
6801 · Security - camera maintenance	1,114.00	1,114.00
6830 · Supplies	862.21	70.40
6561 · Taxes on property manager	665.72	684.00
6900 · Utilities - electric	2,600.00	2,654.00
6940 · Utilities - gas	1,122.89	933.49
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6880 · Utilities - telephone	1,832.88	1,211.17
6930 · Utilities - water	4,868.20	4,772.35
Total Expense	207,882.49	188,607.29
Net Ordinary Income	910,071.81	-80,531.59
Other Income/Expense		
Other Income		
3073 · Dues allocated to reserves	16,000.00	16,000.00
3072 · Interest - reserve	881.79	561.54
Total Other Income	16,881.79	16,561.54

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Statements of Revenues and Expenses

Accrual Basis

For the month ended January 31, 2026 and 2025

	Jan 26	Jan 25
Other Expense		
6145 · Reserve repairs - balcony	24,757.00	0.00
6140 · Reserve repairs - concrete	0.00	81,003.00
Total Other Expense	<u>24,757.00</u>	<u>81,003.00</u>
Net Other Income	<u>-7,875.21</u>	<u>-64,441.46</u>
Net Income	<u><u>902,196.60</u></u>	<u><u>-144,973.05</u></u>



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