

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

Accrual Basis

	Jun 30, 25	Jun 30, 24
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1105 · Hancock Bank - operating	12,916.73	11,138.73
1040 · Servis 1st - operating	204,330.72	125,151.75
1041 · Servis 1st - capital reserve	498,352.19	144,035.25
1043 · Servis 1st - contingency	31,296.98	87,767.46
1045 · Servis 1st - Hurricane Sally	0.00	20,584.47
1066 · Servis 1st - special projects	20,150.79	0.00
1042 · Servis 1st - insurance	129,865.70	249,766.11
1065 · Servis 1st - rental unit	66,541.22	48,621.06
1072 · Bill.com money out clearing	0.00	1,299.60
<b>Total Checking/Savings</b>	963,454.33	688,364.43
<b>Accounts Receivable</b>		
1100 · Accounts receivable		
1130 · A/R - dues, fees, assessments	5,901.79	4,010.85
1135 · A/R - assessment	217.22	303.82
1155 · A/R - insurance assessment	45,601.13	43,758.42
1160 · A/R - loans/repairs assessment	1,186.78	0.00
<b>Total 1100 · Accounts receivable</b>	52,906.92	48,073.09
<b>Total Accounts Receivable</b>	52,906.92	48,073.09
<b>Other Current Assets</b>		
1310 · Prepaid insurance	835,302.44	1,301,737.31
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
<b>Total Other Current Assets</b>	1,374,347.35	1,952,522.22
<b>Total Current Assets</b>	2,390,708.60	2,688,959.74
<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	44,124.98
1690 · Accumulated depreciation	-208,427.72	-198,563.71
<b>Total Fixed Assets</b>	158,881.42	164,179.30
<b>TOTAL ASSETS</b>	<b>2,549,590.02</b>	<b>2,853,139.04</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2020 · Accounts payable	30,458.51	19,054.64
<b>Total Accounts Payable</b>	30,458.51	19,054.64
<b>Other Current Liabilities</b>		
2030 · Prepaid dues, fees, assessments	42,022.90	40,337.05
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	1,345,619.11
2023 · Deferred insurance assessment	297,760.06	459,120.86
2031 · Def. rev. - contract liability	943,819.88	811,819.88
<b>Total Other Current Liabilities</b>	1,822,156.53	3,306,941.81
<b>Total Current Liabilities</b>	1,852,615.04	3,325,996.45

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	Jun 30, 25	Jun 30, 24
<b>Long Term Liabilities</b>		
2085 · Note payable - SBA (2006)	0.00	650,478.62
<b>Total Long Term Liabilities</b>	0.00	650,478.62
<b>Total Liabilities</b>	1,852,615.04	3,976,475.07
<b>Equity</b>		
2725 · Members' equity - reserve	5,252.35	3,439.35
2720 · Members' equity - undesignated	400,155.17	-1,943,018.31
Net Income	291,567.46	816,242.93
<b>Total Equity</b>	696,974.98	-1,123,336.03
<b>TOTAL LIABILITIES &amp; EQUITY</b>	2,549,590.02	2,853,139.04

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**Seaside Beach & Racquet Club Condominium Assn., Inc.**  
**Statements of Revenues and Expenses**  
For the month ended June 30, 2025 and 2024

Accrual Basis

	Jun 25	Jun 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
3030 · Association dues	92,549.24	99,549.24
3050 · Beach commissions	2,378.55	2,696.74
3078 · Finance charges	1,006.71	916.31
3070 · Interest - operating	145.54	202.94
3080 · Late fees	450.00	350.00
3100 · Miscellaneous	0.00	500.00
3090 · Registration certificates	58,090.08	69,161.26
3086 · Rental - condo unit	3,301.88	7,005.60
3095 · Transfer of ownership fees	1,250.00	750.00
3055 · Vending commissions	330.00	66.14
<b>Total Income</b>	<b>159,502.00</b>	<b>181,198.23</b>
<b>Gross Profit</b>	<b>159,502.00</b>	<b>181,198.23</b>
<b>Expense</b>		
6520 · Accounting	2,800.00	3,650.00
6620 · Accounting - other	1,655.00	0.00
6045 · Annual meeting expense	112.18	0.00
6050 · Bank service charges	5.27	1,021.94
6051 · Board meeting expense	159.90	159.90
6065 · Boardwalk expense	0.00	15.88
6100 · Cable TV service	14,094.79	13,297.70
6130 · Club house expense	0.00	68.92
6240 · Exercise equipment-maintenance	0.00	134.38
6280 · Fire protection	9,340.00	780.00
6400 · Insurance	82,418.26	128,409.11
6450 · Interest expense	0.00	17,397.68
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	2,569.63	2,460.01
6550 · Maintenance-CA-contract	6,177.00	5,883.00
6551 · Maintenance - clubhouse	0.00	100.00
6557 · Maintenance - custodial	4,732.00	4,096.78
6553 · Maintenance-non contract/emerg	1,624.95	3,734.24
6600 · Office supplies	545.43	2,320.12
6626 · Penalty	0.00	6.99
6630 · Pest control	758.00	805.50
6640 · Pool maintenance - contract	2,000.00	1,900.00
6641 · Pool maintenance - pumps/other	315.74	812.98
6642 · Pool supplies	2,214.55	3,126.06
6560 · Property management-contract	4,833.33	2,692.30
6562 · Property management-salary	0.00	700.00
6698 · Rental unit expense	206.86	0.00
6691 · Repair - water leaks/dry out	891.00	0.00
6730 · Repairs	9,070.00	0.00
6800 · Security	11,088.00	11,325.06
6801 · Security - camera maintenance	1,114.00	1,114.00
6830 · Supplies	0.00	410.81
6561 · Taxes on property mgmt contract	469.75	0.00
6880 · Telephone	1,207.79	1,205.35
6900 · Utilities - electric	3,345.00	3,214.00
6940 · Utilities - gas	478.35	366.96
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6930 · Utilities - water	7,422.60	12,069.73
<b>Total Expense</b>	<b>181,728.88</b>	<b>233,358.90</b>
<b>Net Ordinary Income</b>	<b>-22,226.88</b>	<b>-52,160.67</b>

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**Statements of Revenues and Expenses**

Accrual Basis

For the month ended June 30, 2025 and 2024

	Jun 25	Jun 24
<b>Other Income/Expense</b>		
<b>Other Income</b>		
3073 - Dues allocated to reserves	16,000.00	9,000.00
3072 - Interest - reserve	597.29	134.89
<b>Total Other Income</b>	16,597.29	9,134.89
<b>Net Other Income</b>	16,597.29	9,134.89
<b>Net Income</b>	-5,629.59	-43,025.78

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