

Seaside Beach & Racquet Club  
Condominium Association, Inc.

May 31, 2026



Crow Shields Bailey<sup>PC</sup>

*Reaching beyond the numbers.*

Accounting | Consulting

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

Accrual Basis

	May 31, 26	May 31, 25
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1105 · Hancock Bank - operating	16,302.01	12,116.73
1040 · Servis 1st - operating	92,547.88	162,105.26
1046 · Servis 1st - balcony repairs	9,017.38	0.00
1041 · Servis 1st - capital reserve	648,597.22	481,761.17
1043 · Servis 1st - contingency	143,799.62	28,290.71
1066 · Servis 1st - special projects	20,150.79	20,150.79
1042 · Servis 1st - insurance	7,321.24	77,233.32
1065 · Servis 1st - rental unit	23,793.40	63,446.20
1072 · Bill.com money out clearing	0.00	281.75
<b>Total Checking/Savings</b>	<b>961,529.54</b>	<b>845,385.93</b>
<b>Accounts Receivable</b>		
<b>1100 · Accounts receivable</b>		
1130 · A/R - dues, fees, assessments	5,520.23	4,994.21
1165 · AR - balcony and walkway repair	788.57	0.00
1155 · A/R - insurance assessment	49,297.07	103,027.44
1160 · A/R - loans/repairs assessment	643.13	1,186.78
1135 · A/R - assessment	217.22	217.22
<b>Total 1100 · Accounts receivable</b>	<b>56,466.22</b>	<b>109,425.65</b>
<b>Total Accounts Receivable</b>	<b>56,466.22</b>	<b>109,425.65</b>
<b>Other Current Assets</b>		
1149 · A/R - other	10,259.90	0.00
1310 · Prepaid insurance	611,038.70	917,720.70
1325 · Prepaid income tax - federal	500.00	2,000.00
1326 · Prepaid income tax - state	207.00	0.00
1319 · Due to contingency from insur.	8,000.00	87,000.00
1321 · Due to reserve from balcony	292,308.13	0.00
1315 · Due to reserve from operating	190,044.91	450,044.91
<b>Total Other Current Assets</b>	<b>1,112,358.64</b>	<b>1,456,765.61</b>
<b>Total Current Assets</b>	<b>2,130,354.40</b>	<b>2,411,577.19</b>
<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	48,691.11
1690 · Accumulated depreciation	-218,374.61	-208,427.72
<b>Total Fixed Assets</b>	<b>148,934.53</b>	<b>158,881.42</b>
<b>TOTAL ASSETS</b>	<b>2,279,288.93</b>	<b>2,570,458.61</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2020 · Accounts payable	29,969.11	24,958.73
<b>Total Accounts Payable</b>	<b>29,969.11</b>	<b>24,958.73</b>

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

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

Accrual Basis

	May 31, 26	May 31, 25
<b>Other Current Liabilities</b>		
2030 · Prepaid dues, fees, assessments	28,983.31	36,541.51
2024 · Due from balcony to reserve	292,308.13	0.00
2034 · Due from insurance to contin.	8,000.00	87,000.00
2035 · Due from operating to reserve	190,044.91	450,044.91
2041 · Refundable insurance payments	0.00	22,732.25
2023 · Deferred insurance assessment	106,123.00	297,760.06
2031 · Def. rev. - contract liability	1,171,819.88	943,819.88
<b>Total Other Current Liabilities</b>	<b>1,797,279.23</b>	<b>1,837,898.61</b>
<b>Total Current Liabilities</b>	<b>1,827,248.34</b>	<b>1,862,857.34</b>
<b>Total Liabilities</b>	<b>1,827,248.34</b>	<b>1,862,857.34</b>
<b>Equity</b>		
2725 · Members' equity - reserve	12,665.35	5,252.35
2720 · Members' equity - undesignated	53,426.88	400,155.17
Net Income	385,948.36	302,193.75
<b>Total Equity</b>	<b>452,040.59</b>	<b>707,601.27</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,279,288.93</b>	<b>2,570,458.61</b>

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## Statements of Revenues and Expenses

For the month ended May 31, 2026 and 2025

Accrual Basis

	May 26	May 25
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
3030 · Association dues	114,081.00	92,549.24
3064 · Assessment - insurance	-333,244.01	999,965.60
3050 · Beach commissions	3,063.23	1,091.18
3075 · Cell phone tower rent	11,634.46	11,634.46
3040 · Club house	100.00	0.00
3053 · Dog leash	54.00	16.00
3078 · Finance charges	69.47	2,326.30
3070 · Interest - operating	310.14	941.18
3080 · Late fees	150.00	875.00
3100 · Miscellaneous	500.50	1,000.00
3090 · Registration certificates	33,406.48	40,527.61
3086 · Rental - condo unit	2,602.15	2,457.32
3094 · Rental - meeting room	0.00	100.00
3093 · Storage room	1,680.00	5,640.00
3095 · Transfer of ownership fees	1,000.00	500.00
3055 · Vending commissions	112.00	0.00
<b>Total Income</b>	-164,480.58	1,159,623.89
<b>Gross Profit</b>	-164,480.58	1,159,623.89
<b>Expense</b>		
6520 · Accounting	2,050.00	2,000.00
6620 · Accounting - other	3,475.00	1,045.00
6045 · Annual meeting expense	504.44	453.45
6050 · Bank service charges	77.55	2.24
6051 · Board meeting expense	169.90	0.00
6100 · Cable TV service	14,940.13	14,094.79
6130 · Club house expense	252.40	0.00
6225 · Elevator - emergency repairs	0.00	160,979.51
6230 · Elevator maintenance	159,617.50	0.00
6290 · Fire alarm system	179.81	0.00
6280 · Fire protection	132.00	0.00
6400 · Insurance	56,703.24	85,164.54
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	0.00	841.70
6530 · Legal	7,507.50	0.00
6550 · Maintenance-CA-contract	6,485.00	6,177.00
6556 · Maintenance-CA-elec/turtle	0.00	461.32
6557 · Maintenance-custodial	4,732.00	4,732.00
6553 · Maintenance-non contract/emerg	3,603.58	1,047.90
6600 · Office supplies	393.85	362.38
6630 · Pest control	897.00	459.00
6640 · Pool maintenance - contract	2,000.00	2,000.00
6642 · Pool supplies	1,270.32	2,445.96
6560 · Property management-contract	5,075.00	4,833.33
6698 · Rental unit expense	49.20	330.00
6800 · Security	14,058.00	13,860.00
6801 · Security - camera maintenance	1,204.44	1,359.45
6830 · Supplies	573.96	908.55
6561 · Taxes on property manager	498.24	469.75
6900 · Utilities - electric	3,119.00	3,152.00
6940 · Utilities - gas	836.54	823.18
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6880 · Utilities - telephone	1,824.93	1,207.79
6930 · Utilities - water	5,467.02	4,868.20
<b>Total Expense</b>	307,777.05	324,158.54
<b>Net Ordinary Income</b>	-472,257.63	835,465.35

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**Statements of Revenues and Expenses**

Accrual Basis

For the month ended May 31, 2026 and 2025

	May 26	May 25
<b>Other Income/Expense</b>		
<b>Other Income</b>		
3073 · Dues allocated to reserves	16,000.00	16,000.00
3072 · Interest - reserve	726.53	660.92
<b>Total Other Income</b>	<u>16,726.53</u>	<u>16,660.92</u>
<b>Net Other Income</b>	<u>16,726.53</u>	<u>16,660.92</u>
<b>Net Income</b>	<u><u>-455,531.10</u></u>	<u><u>852,126.27</u></u>

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