

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

Accrual Basis

	Oct 31, 25	Oct 31, 24
ASSETS		
Current Assets		
Checking/Savings		
1105 · Hancock Bank - operating	13,416.01	11,369.73
1040 · Servis 1st - operating	328,935.80	599,591.93
1046 · Servis 1st - balcony repairs	167,923.61	0.00
1041 · Servis 1st - capital reserve	564,891.13	180,591.26
1043 · Servis 1st - contingency	43,328.97	95,844.99
1045 · Servis 1st - Hurricane Sally	0.00	20,150.79
1066 · Servis 1st - special projects	20,150.79	0.00
1042 · Servis 1st - insurance	181,694.84	323,718.39
1065 · Servis 1st - rental unit	19,669.01	55,589.47
Total Checking/Savings	1,340,010.16	1,286,856.56
Accounts Receivable		
1100 · Accounts receivable		
1130 · A/R - dues, fees, assessments	2,553.98	2,559.40
1135 · A/R - assessment	217.22	400.68
1165 · AR - balcony and walkway repair	586,484.40	0.00
1155 · A/R - insurance assessment	110.75	1,469,253.16
1160 · A/R - loans/repairs assessment	1,186.78	371,038.74
Total 1100 · Accounts receivable	590,553.13	1,843,251.98
Total Accounts Receivable	590,553.13	1,843,251.98
Other Current Assets		
1310 · Prepaid insurance	497,382.40	775,093.84
1325 · Prepaid federal tax	2,000.00	1,110.00
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	1,036,427.31	1,426,248.75
Total Current Assets	2,966,990.60	4,556,357.29
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	3,125,872.02	4,720,536.59
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2020 · Accounts payable	248,549.72	19,172.58
Total Accounts Payable	248,549.72	19,172.58

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 customers within the scope of the standard; however, management has informed us that the Association has not recognized revenue in accordance with ASC 606 for interim reporting periods. The effects of this GAAP departure on financial position, results of operations and cash flows have not been determined. These financial statements have not been subjected to an audit, review or compilation engagement, therefore no assurance is provided on them.

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

Accrual Basis

	Oct 31, 25	Oct 31, 24
Other Current Liabilities		
2030 · Prepaid dues, fees, assessments	50,191.98	49,094.27
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	500,000.00	0.00
2023 · Deferred insurance assessment	297,760.06	1,966,248.79
2031 · Def. rev. - contract liability	943,819.88	811,819.88
Total Other Current Liabilities	2,330,325.61	3,477,207.85
Total Current Liabilities	2,578,875.33	3,496,380.43
Long Term Liabilities		
2085 · Note payable - SBA (2006)	0.00	535,759.70
Total Long Term Liabilities	0.00	535,759.70
Total Liabilities	2,578,875.33	4,032,140.13
Equity		
2725 · Members' equity - reserve	5,252.35	3,439.35
2720 · Members' equity - undesignated	400,155.17	-1,943,018.31
Net Income	141,589.17	2,627,975.42
Total Equity	546,996.69	688,396.46
TOTAL LIABILITIES & EQUITY	3,125,872.02	4,720,536.59

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 customers within the scope of the standard; however, management has informed us that the Association has not recognized revenue in accordance with ASC 606 for interim reporting periods. The effects of this GAAP departure on financial position, results of operations and cash flows have not been determined. These financial statements have not been subjected to an audit, review or compilation engagement, therefore no assurance is provided on them.

Seaside Beach & Racquet Club Condominium Assn., Inc.

Statements of Revenues and Expenses

For the month ended October 31, 2025 and 2024

Accrual Basis

	Oct 25	Oct 24
Ordinary Income/Expense		
Income		
3030 · Association dues	92,549.24	99,549.24
3050 · Beach commissions	1,470.99	1,989.18
3053 · Dog leash	16.00	32.00
3078 · Finance charges	59.20	105.00
3070 · Interest - operating	97.06	388.09
3080 · Late fees	125.00	200.00
3090 · Registration certificates	25,388.77	22,635.02
3086 · Rental - condo unit	2,369.83	2,603.60
3094 · Rental - meeting room	100.00	0.00
3095 · Transfer of ownership fees	250.00	250.00
3055 · Vending commissions	28.00	0.00
Total Income	122,454.09	127,752.13
Gross Profit	122,454.09	127,752.13
Expense		
6520 · Accounting	2,000.00	0.00
6620 · Accounting - other	445.00	0.00
6065 · Boardwalk expense	0.00	66.04
6100 · Cable TV service	14,094.79	13,297.70
6230 · Elevator maintenance	29,119.25	8,753.77
6220 · Elevator repairs - #5	0.00	229.00
6293 · Fire extinguisher - replacement	0.00	86.21
6280 · Fire protection	658.20	780.00
6400 · Insurance	85,166.84	132,731.28
6450 · Interest expense	1,711.80	4,465.05
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	96.00	5,241.85
6550 · Maintenance-CA-contract	6,177.00	5,883.00
6556 · Maintenance-CA-elec/turtle	1,425.00	0.00
6557 · Maintenance - custodial	5,176.70	4,836.00
6553 · Maintenance-non contract/emerg	655.20	1,868.53
6590 · Miscellaneous expense	139.70	114.29
6600 · Office supplies	1,293.39	147.12
6630 · Pest control	459.00	718.00
6640 · Pool maintenance - contract	2,000.00	1,900.00
6641 · Pool maintenance - pumps/other	88.52	890.17
6642 · Pool supplies	0.00	1,327.35
6645 · Postage	0.00	5.58
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	469.75
6698 · Rental unit expense	677.57	853.83
6730 · Repairs	0.00	208.54
6800 · Security	7,656.00	7,266.00
6801 · Security - camera maintenance	1,157.19	1,114.00
6830 · Supplies	108.90	339.74
6850 · Taxes	0.00	2,681.21
6561 · Taxes on property mgmt contract	469.75	0.00
6880 · Telephone	1,231.99	1,208.07
6900 · Utilities - electric	2,956.00	3,024.00
6940 · Utilities - gas	425.93	466.97
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6930 · Utilities - water	4,868.20	5,045.40
Total Expense	185,170.75	220,931.28
Net Ordinary Income	-62,716.66	-93,179.15

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 customers within the scope of the standard; however, management has informed us that the Association has not recognized revenue in accordance with ASC 606 for interim reporting periods. The effects of this GAAP departure on financial position, results of operations and cash flows have not been determined. These financial statements have not been subjected to an audit, review or compilation engagement, therefore no assurance is provided on them.

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

Accrual Basis

	Oct 25	Oct 24
Other Income/Expense		
Other Income		
3073 · Dues allocated to reserves	16,000.00	9,000.00
3072 · Interest - reserve	605.68	171.61
Total Other Income	16,605.68	9,171.61
Other Expense		
6145 · Repairs - balcony	505,637.23	10,718.40
Total Other Expense	505,637.23	10,718.40
Net Other Income	-489,031.55	-1,546.79
Net Income	-551,748.21	-94,725.94

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 customers within the scope of the standard; however, management has informed us that the Association has not recognized revenue in accordance with ASC 606 for interim reporting periods. The effects of this GAAP departure on financial position, results of operations and cash flows have not been determined. These financial statements have not been subjected to an audit, review or compilation engagement, therefore no assurance is provided on them.