

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

Accrual Basis

	Dec 31, 25	Dec 31, 24
ASSETS		
Current Assets		
Checking/Savings		
1105 · Hancock Bank - operating	13,655.01	11,410.73
1040 · Servis 1st - operating	140,512.02	331,171.10
1046 · Servis 1st - balcony repairs	13,411.49	0.00
1041 · Servis 1st - capital reserve	798,088.74	399,141.36
1043 · Servis 1st - contingency	136,351.08	99,885.93
1066 · Servis 1st - special projects	20,150.79	20,150.79
1042 · Servis 1st - insurance	233,116.38	206,726.70
1065 · Servis 1st - rental unit	19,720.62	56,302.47
Total Checking/Savings	1,375,006.13	1,124,789.08
Accounts Receivable		
1100 · Accounts receivable		
1130 · A/R - dues, fees, assessments	2,639.19	1,850.40
1135 · A/R - assessment	217.22	217.22
1165 · AR - balcony and walkway repair	361,254.76	0.00
1155 · A/R - insurance assessment	855,974.99	1,377,187.03
1160 · A/R - loans/repairs assessment	643.13	94,329.59
Total 1100 · Accounts receivable	1,220,729.29	1,473,584.24
Total Accounts Receivable	1,220,729.29	1,473,584.24
Other Current Assets		
1310 · Prepaid insurance	329,796.04	513,912.93
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	581,840.95	964,462.84
Total Current Assets	3,177,576.37	3,562,836.16
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	3,336,457.79	3,721,717.58
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2020 · Accounts payable	20,554.69	71,455.62
Total Accounts Payable	20,554.69	71,455.62
Other Current Liabilities		
2030 · Prepaid dues, fees, assessments	37,072.37	43,235.66
2039 · Prepaid rental income	0.00	2,752.00
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	1,292,997.21	1,804,887.99
2031 · Def. rev. - contract liability	943,819.88	943,819.88
Total Other Current Liabilities	3,155,443.15	3,244,854.44
Total Current Liabilities	3,175,997.84	3,316,310.06
Total Liabilities	3,175,997.84	3,316,310.06

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Equity		
2725 - Members' equity - reserve	5,252.35	5,252.35
2720 - Members' equity - undesignated	400,155.17	-2,076,831.31
Net Income	-244,947.57	2,476,986.48
Total Equity	160,459.95	405,407.52
TOTAL LIABILITIES & EQUITY	3,336,457.79	3,721,717.58

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Statements of Revenues and Expenses

For the month ended December 31, 2025 and 2024

Accrual Basis

	Dec 25	Dec 24
Ordinary Income/Expense		
Income		
3030 · Association dues	92,549.24	207,549.24
3064 · Assessment - insurance	0.00	161,360.80
3053 · Dog leash	16.00	16.00
3078 · Finance charges	39.13	1,704.44
3070 · Interest - operating	227.59	237.71
3080 · Late fees	75.00	471.10
3100 · Miscellaneous	500.54	500.00
3090 · Registration certificates	6,095.09	6,407.00
3086 · Rental - condo unit	804.90	-1,654.75
3094 · Rental - meeting room	100.00	0.00
3055 · Vending commissions	71.00	0.00
Total Income	100,478.49	376,591.54
Gross Profit	100,478.49	376,591.54
Expense		
6520 · Accounting	3,200.00	2,875.00
6620 · Accounting - other	385.00	0.00
6050 · Bank service charges	4.00	0.00
6065 · Boardwalk expense	0.00	156.20
6100 · Cable TV service	14,094.79	27,392.49
6130 · Club house expense	875.62	0.00
6180 · Depreciation expense	0.00	9,864.01
6185 · Dog lanyards	0.00	-166.86
6230 · Elevator maintenance	4,237.50	0.00
6220 · Elevator repairs - #5	0.00	285.25
6240 · Exercise equipment-maintenance	134.38	134.38
6280 · Fire protection	780.00	1,332.00
6400 · Insurance	85,166.84	132,731.28
6450 · Interest expense	5,597.22	1,235.96
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	1,806.03	0.00
6540 · Licenses and permits	64.00	64.00
6550 · Maintenance-CA-contract	6,177.00	5,883.00
6556 · Maintenance-CA-elec/turtle	647.63	136.04
6557 · Maintenance-custodial	4,732.00	3,381.28
6553 · Maintenance-non contract/emerg	1,829.65	79.00
6590 · Miscellaneous expense	0.00	573.02
6600 · Office supplies	502.01	409.68
6626 · Penalty	0.00	2.00
6630 · Pest control	1,408.00	658.00
6637 · Pool furniture - add/replace	0.00	-4,566.13
6640 · Pool maintenance - contract	2,000.00	1,900.00
6641 · Pool maintenance - pumps/other	0.00	303.62
6642 · Pool supplies	1,636.95	0.00
6643 · Pool permits-health department	525.00	0.00
6645 · Postage	360.00	342.00
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	-130.25
6698 · Rental unit expense	293.34	885.00
6800 · Security	7,524.00	8,977.50
6801 · Security - camera maintenance	1,168.40	1,114.00
6850 · Taxes	0.00	1,087.00
6561 · Taxes on property manager	-730.25	0.00
6900 · Utilities - electric	-33.60	-129.04
6940 · Utilities - gas	642.95	650.79
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00

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6880 · Utilities - telephone	1,831.95	1,208.07
6930 · Utilities - water	4,868.20	4,772.35
Total Expense	166,641.44	218,353.47
Net Ordinary Income	-66,162.95	158,238.07
Other Income/Expense		
Other Income		
3073 · Dues allocated to reserves	16,000.00	-99,000.00
3072 · Interest - reserve	615.47	416.66
Total Other Income	16,615.47	-98,583.34
Other Expense		
6145 · Reserve repairs - balcony	0.00	56,927.00
6140 · Reserve repairs - concrete	0.00	31,719.25
Total Other Expense	0.00	88,646.25
Net Other Income	16,615.47	-187,229.59
Net Income	-49,547.48	-28,991.52

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