

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

Accrual Basis

	Sep 30, 25	Sep 30, 24
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1105 · Hancock Bank - operating	13,330.01	11,312.73
1040 · Servis 1st - operating	300,432.28	645,138.28
1046 · Servis 1st - balcony repairs	404,549.02	0.00
1041 · Servis 1st - capital reserve	548,294.49	171,439.84
1043 · Servis 1st - contingency	40,319.93	93,824.80
1045 · Servis 1st - Hurricane Sally	0.00	20,150.79
1066 · Servis 1st - special projects	20,150.79	0.00
1042 · Servis 1st - insurance	181,597.78	279,857.98
1065 · Servis 1st - rental unit	17,976.75	53,750.87
<b>Total Checking/Savings</b>	1,526,651.05	1,275,475.29
<b>Accounts Receivable</b>		
1100 · Accounts receivable		
1130 · A/R - dues, fees, assessments	772.79	3,190.87
1135 · A/R - assessment	217.22	320.27
1165 · AR - balcony and walkway repair	642,312.52	0.00
1155 · A/R - insurance assessment	110.75	15,593.24
1160 · A/R - loans/repairs assessment	1,186.78	841,142.14
<b>Total 1100 · Accounts receivable</b>	644,600.06	860,246.52
<b>Total Accounts Receivable</b>	644,600.06	860,246.52
<b>Other Current Assets</b>		
1310 · Prepaid insurance	582,549.24	907,825.12
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
<b>Total Other Current Assets</b>	1,121,594.15	1,558,980.03
<b>Total Current Assets</b>	3,292,845.26	3,694,701.84
<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>3,451,726.68</b>	<b>3,858,881.14</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2020 · Accounts payable	26,295.74	25,732.27
<b>Total Accounts Payable</b>	26,295.74	25,732.27
<b>Other Current Liabilities</b>		
2030 · Prepaid dues, fees, assessments	46,552.41	48,280.06
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	445,380.28
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>	2,326,686.04	2,414,645.99
<b>Total Current Liabilities</b>	2,352,981.78	2,440,378.26

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

Accrual Basis

	Sep 30, 25	Sep 30, 24
<b>Long Term Liabilities</b>		
2085 · Note payable - SBA (2006)	0.00	635,380.48
<b>Total Long Term Liabilities</b>	0.00	635,380.48
<b>Total Liabilities</b>	2,352,981.78	3,075,758.74
<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	693,337.38	2,722,701.36
<b>Total Equity</b>	1,098,744.90	783,122.40
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,451,726.68</b>	<b>3,858,881.14</b>

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

Accrual Basis

	Sep 25	Sep 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
3030 · Association dues	92,549.24	99,549.24
3064 · Assessment - insurance	-4,714.95	0.00
3050 · Beach commissions	3,213.22	2,544.50
3053 · Dog leash	0.00	16.00
3078 · Finance charges	28.59	272.63
3070 · Interest - operating	88.26	365.58
3080 · Late fees	50.00	250.00
3100 · Miscellaneous	1,000.96	0.00
3090 · Registration certificates	12,961.14	27,998.44
3086 · Rental - condo unit	2,275.82	2,896.83
3094 · Rental - meeting room	100.00	0.00
3093 · Storage room	0.00	200.00
3095 · Transfer of ownership fees	253.00	0.00
3055 · Vending commissions	118.00	112.00
<b>Total Income</b>	<b>107,923.28</b>	<b>134,205.22</b>
<b>Gross Profit</b>	<b>107,923.28</b>	<b>134,205.22</b>
<b>Expense</b>		
6520 · Accounting	2,000.00	4,615.00
6620 · Accounting - other	325.00	0.00
6050 · Bank service charges	1.05	1.09
6065 · Boardwalk expense	0.00	426.42
6100 · Cable TV service	14,094.79	13,297.70
6221 · Elevator repairs - #3	0.00	1,125.25
6240 · Exercise equipment-maintenance	134.38	134.38
6280 · Fire protection	780.00	0.00
6400 · Insurance	82,419.52	128,449.63
6450 · Interest expense	0.00	5,091.69
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	1,060.00	944.22
6530 · Legal	675.00	0.00
6550 · Maintenance-CA-contract	6,177.00	5,883.00
6556 · Maintenance-CA-elec/turtle	80.76	0.00
6557 · Maintenance - custodial	4,582.00	4,030.10
6553 · Maintenance-non contract/emerg	10,703.99	1,591.40
6590 · Miscellaneous expense	0.00	2,008.54
6600 · Office supplies	317.46	506.46
6630 · Pest control	758.00	658.00
6640 · Pool maintenance - contract	2,000.00	1,900.00
6641 · Pool maintenance - pumps/other	0.00	856.96
6642 · Pool supplies	1,046.46	1,389.38
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	490.00
6698 · Rental unit expense	825.00	0.00
6730 · Repairs	4,400.00	0.00
6885 · Repairs - tennis court	0.00	425.00
6800 · Security	11,264.00	13,608.00
6801 · Security - camera maintenance	1,169.00	1,114.00
6830 · Supplies	0.00	557.44
6850 · Taxes	2,574.97	0.00
6561 · Taxes on property mgmt contract	469.75	0.00
6880 · Telephone	1,208.13	1,222.22
6900 · Utilities - electric	3,497.00	3,317.00
6940 · Utilities - gas	282.76	288.42
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6930 · Utilities - water	4,868.20	4,772.35
<b>Total Expense</b>	<b>172,627.05</b>	<b>213,616.48</b>
<b>Net Ordinary Income</b>	<b>-64,703.77</b>	<b>-79,411.26</b>

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**Statements of Revenues and Expenses**  
For the month ended September 30, 2025 and 2024

Accrual Basis

	Sep 25	Sep 24
<b>Other Income/Expense</b>		
<b>Other Income</b>		
3073 · Dues allocated to reserves	16,000.00	9,000.00
3072 · Interest - reserve	628.52	158.59
3043 · Assessment - balcony repairs	0.00	130,000.60
3041 · Assessment - repay loans	0.00	1,123,218.70
<b>Total Other Income</b>	16,628.52	1,262,377.89
<b>Other Expense</b>		
6145 · Repairs - balcony	431,540.32	15,115.50
<b>Total Other Expense</b>	431,540.32	15,115.50
<b>Net Other Income</b>	-414,911.80	1,247,262.39
<b>Net Income</b>	<b>-479,615.57</b>	<b>1,167,851.13</b>

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