

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

Accrual Basis

	Jul 31, 25	Jul 31, 24
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1105 · Hancock Bank - operating	13,173.73	11,238.73
1040 · Servis 1st - operating	270,421.69	194,859.32
1041 · Servis 1st - capital reserve	514,999.82	153,155.57
1043 · Servis 1st - contingency	34,304.10	89,785.13
1045 · Servis 1st - Hurricane Sally	0.00	20,150.79
1066 · Servis 1st - special projects	20,150.79	0.00
1042 · Servis 1st - insurance	170,997.39	277,801.31
1065 · Servis 1st - rental unit	67,720.82	52,314.65
1072 · Bill.com money out clearing	0.00	2,049.60
<b>Total Checking/Savings</b>	1,091,768.34	801,355.10
<b>Accounts Receivable</b>		
1100 · Accounts receivable		
1130 · A/R - dues, fees, assessments	4,680.23	2,981.62
1135 · A/R - assessment	217.22	303.82
1165 · AR - balcony and walkway repair	978,001.96	0.00
1155 · A/R - insurance assessment	5,021.55	16,356.91
1160 · A/R - loans/repairs assessment	1,186.78	0.00
<b>Total 1100 · Accounts receivable</b>	989,107.74	19,642.35
<b>Total Accounts Receivable</b>	989,107.74	19,642.35
<b>Other Current Assets</b>		
1310 · Prepaid insurance	750,135.60	1,169,006.03
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>	1,289,180.51	1,819,790.94
<b>Total Current Assets</b>	3,370,056.59	2,640,788.39
<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>3,528,938.01</b>	<b>2,804,967.69</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2020 · Accounts payable	23,459.59	19,947.16
<b>Total Accounts Payable</b>	23,459.59	19,947.16

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<b>Other Current Liabilities</b>		
2030 · Prepaid dues, fees, assessments	43,555.96	46,689.81
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	471,639.77
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>	<b>1,823,689.59</b>	<b>2,439,315.23</b>
<b>Total Current Liabilities</b>	<b>1,847,149.18</b>	<b>2,459,262.39</b>
<b>Long Term Liabilities</b>		
2085 · Note payable - SBA (2006)	0.00	645,440.39
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>645,440.39</b>
<b>Total Liabilities</b>	<b>1,847,149.18</b>	<b>3,104,702.78</b>
<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	1,276,381.31	1,639,843.87
<b>Total Equity</b>	<b>1,681,788.83</b>	<b>-299,735.09</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,528,938.01</b>	<b>2,804,967.69</b>

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**Statements of Revenues and Expenses**

For the month ended July 31, 2025 and 2024

Accrual Basis

	Jul 25	Jul 24
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
3030 · Association dues	92,549.24	99,549.24
3050 · Beach commissions	11,728.62	3,909.72
3053 · Dog leash	16.00	0.00
3078 · Finance charges	458.85	276.56
3070 · Interest - operating	138.49	331.51
3080 · Late fees	225.00	150.00
3100 · Miscellaneous	500.00	0.00
3090 · Registration certificates	61,820.92	56,700.65
3086 · Rental - condo unit	2,784.15	5,043.59
3087 · Repairs - water leak	0.00	40.00
3055 · Vending commissions	360.00	0.00
<b>Total Income</b>	<b>170,581.27</b>	<b>166,001.27</b>
<b>Gross Profit</b>	<b>170,581.27</b>	<b>166,001.27</b>
<b>Expense</b>		
6520 · Accounting	2,000.00	2,450.00
6620 · Accounting - other	500.00	0.00
6050 · Bank service charges	985.60	52.87
6065 · Boardwalk expense	0.00	110.34
6100 · Cable TV service	14,094.79	13,297.70
6200 · Dunes/beach maintenance	160.00	0.00
6230 · Elevator maintenance	12,920.12	0.00
6240 · Exercise equipment-maintenance	134.38	339.16
6290 · Fire alarm system	0.00	250.00
6280 · Fire protection	0.00	5,340.00
6400 · Insurance	85,166.84	132,731.28
6450 · Interest expense	0.00	7,519.43
6500 · Landscaping - contract	1,495.00	1,495.00
6510 · Landscaping - other	0.00	133.43
6550 · Maintenance-CA-contract	6,177.00	0.00
6556 · Maintenance-CA-elec/turtle	331.25	0.00
6557 · Maintenance - custodial	4,732.00	4,000.00
6553 · Maintenance-non contract/emerg	7,431.45	2,144.60
6590 · Miscellaneous expense	0.00	63.80
6600 · Office supplies	416.72	294.44
6630 · Pest control	459.00	359.00
6640 · Pool maintenance - contract	2,000.00	1,900.00
6641 · Pool maintenance - pumps/other	0.00	90.11
6642 · Pool supplies	2,429.30	790.12
6560 · Property management-contract	4,833.33	0.00
6562 · Property management-salary	0.00	1,716.67
6565 · Property management-payroll exp	0.00	364.62
6725 · Registration certificate exp.	212.00	988.90
6698 · Rental unit expense	809.55	1,350.00
6730 · Repairs	3,597.00	195.00
6800 · Security	11,076.00	14,050.59
6801 · Security - camera maintenance	1,243.78	1,114.00
6830 · Supplies	727.36	1,366.22
6561 · Taxes on property mgmt contract	469.75	0.00
6880 · Telephone	1,208.13	1,212.78
6900 · Utilities - electric	3,645.00	3,380.00
6940 · Utilities - gas	226.29	350.39
6910 · Utilities - sanitation	3,152.50	3,152.50
6920 · Utilities - sewer	5,432.00	5,432.00
6930 · Utilities - water	8,291.43	7,913.81
6950 · Website	203.88	155.88
<b>Total Expense</b>	<b>186,561.45</b>	<b>216,104.64</b>
<b>Net Ordinary Income</b>	<b>-15,980.18</b>	<b>-50,103.37</b>

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Accrual Basis

For the month ended July 31, 2025 and 2024

	Jul 25	Jul 24
<b>Other Income/Expense</b>		
<b>Other Income</b>		
3044 · Assessment - balcony/walkway	984,934.28	0.00
3073 · Dues allocated to reserves	16,000.00	9,000.00
3072 · Interest - reserve	654.75	137.99
3069 · Ins. proceeds - Hurricane Sally	0.00	1,250,000.00
<b>Total Other Income</b>	1,001,589.03	1,259,137.99
<b>Other Expense</b>		
6301 · Hurricane Sally	0.00	385,433.68
<b>Total Other Expense</b>	0.00	385,433.68
<b>Net Other Income</b>	1,001,589.03	873,704.31
<b>Net Income</b>	<b>985,608.85</b>	<b>823,600.94</b>

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