

Board of Directors
Seaspray Perdido Key Owners Association, Inc.
Financial Statements
August 31, 2018

SeaSpray Perdido Key Owners Association, Inc.
Comparative Balance Sheets
As of August 31, 2018

	<u>Aug 31, 18</u>	<u>Mar 31, 18</u>		<u>Aug 31, 18</u>	<u>Mar 31, 18</u>
ASSETS			LIABILITIES & EQUITY		
Current Assets			Liabilities		
Checking/Savings			Current Liabilities		
10000 · Cash Operating Fund	1,439,208	(20,882)	Accounts Payable		
10100 · Cash Replacement Reserves	655,257	566,877	12010 · Accounts Payable	6,455	4,703
10300 · Cash Rental Management Fund	2,760	2,750	Total Accounts Payable	<u>6,455</u>	<u>4,703</u>
10400 · Cash Rental Escrow Fund	144,341	153,907	Other Current Liabilities		
Total Checking/Savings	<u>2,241,567</u>	<u>702,653</u>	32035 · Rental Damage Reserve	15,450	15,450
Accounts Receivable			32041 · Renter Damages Expense	(1,632)	(1,632)
11200 · Accounts Receivable - Owners	2,516	2,751	32045 · PrePayments Held	108,796	121,064
11225 · Other Receivables	0	1,381,496	32055 · Taxes Payable	7,456	6,816
Total Accounts Receivable	<u>2,516</u>	<u>1,384,247</u>	12020 · Prepaid Owner Assessments	42,695	29,785
Other Current Assets			32030 · Advance Security Deposit	2,750	2,750
25000 · Interfund Balances	0	0	32040 · Rental Accounts Payable	601	(5,690)
11240 · Prepaid Insurance	19,347	19,347	32065 · Due To Owners Rental Activity	2,074	7,223
1499 · Undeposited Funds	4,977	0	Total Other Current Liabilities	<u>178,190</u>	<u>175,766</u>
Total Other Current Assets	<u>24,324</u>	<u>19,347</u>	Total Current Liabilities	<u>184,645</u>	<u>180,469</u>
Total Current Assets	<u>2,268,407</u>	<u>2,106,247</u>	Long Term Liabilities		
Fixed Assets			12311 · Line of Credit #2	(1)	(1)
11500 · Land	1,303,790	1,303,790	Total Long Term Liabilities	<u>(1)</u>	<u>(1)</u>
11510 · Land Improvements	11,398	11,398	Total Liabilities	<u>184,644</u>	<u>180,468</u>
11520 · Furniture, Fixtures & Equipment	25,474	25,474			
11530 · Manager's Unit #114	108,076	108,076	Equity		
11535 · Manager's Unit #226	94,650	94,650	19000 · Fund Balance Transfers	0	0
11540 · Property from Developer	10,602	10,602	13010 · Fund Balance - Operating	2,362,022	1,368,055
11590 · Less Allowance for Depreciation	(195,793)	(195,793)	33300 · Rental management fund balance	16,153	16,153
Total Fixed Assets	<u>1,358,196</u>	<u>1,358,196</u>	203200 · Replacement Reserve Fund	913,148	913,148
Other Assets			Net Income	<u>157,992</u>	<u>993,976</u>
11610 · Utility Deposits	7,356	7,356	Total Equity	<u>3,449,315</u>	<u>3,291,332</u>
Total Other Assets	<u>7,356</u>	<u>7,356</u>	TOTAL LIABILITIES & EQUITY	<u>3,633,960</u>	<u>3,471,800</u>
TOTAL ASSETS	<u>3,633,960</u>	<u>3,471,800</u>			

These financial statements have not been subjected to an audit, review, or compilation engagement, and no assurance is provided on them.

SeaSpray Perdido Key Owners Association, Inc.
Operating & Rental Funds -- Actual to Budget
 One Month and Five Months Ended August 2018

	<u>August 18</u>	<u>Budget</u>	<u>\$ Over (Under) Budget</u>	<u>Apr '18 - Aug '18</u>	<u>YTD Budget</u>	<u>\$ Over (Under) Budget</u>	<u>Annual Budget</u>
Income							
14000 · Maintenance Fee Income							
14001 · Unit Monthly Maintenance Fees							
14005 · Less Reserve Funding	(21,683)	(22,335)	652	(108,415)	(111,675)	3,260	(268,020)
14001 · Unit Monthly Maintenance Fees - Other	89,340	89,340	0	444,568	446,700	(2,132)	1,072,080
Total 14001 · Unit Monthly Maintenance Fees	67,657	67,005	652	336,153	335,025	1,128	804,060
14010 · Late Fees	30	60	(30)	393	220	173	500
14013 · Rental Unit Income	993	1,250	(257)	14,412	6,250	8,162	15,000
14050 · Garage Annual Fees	0	0	0	9,075	9,075	0	9,075
14070 · Marina Annual Maintenance Fee	0	0	0	9,180	9,180	0	9,180
14075 · Kayak Rack Annual Fee	992	0	992	992	1,200	(208)	1,200
14000 · Maintenance Fee Income - Other	0	0	0	0	0	0	0
Total 14000 · Maintenance Fee Income	69,673	68,315	1,358	370,205	360,950	9,255	839,015
14015 · Finance Charges	0	0	0	0	0	0	0
14051 · Interest income	288	0	288	366	0	366	0
14060 · Non-membership income							
14061 · Rental Damage Waiver Fees	1,502	834	668	11,702	4,168	7,534	10,000
14080 · Antenna Income	2,248	2,248	0	11,241	11,241	0	26,979
14110 · Rental Management Commission	11,865	6,562	5,303	104,109	80,158	23,951	123,900
14155 · Beach Income	2,263	2,000	263	3,974	4,000	(26)	5,000
14060 · Non-membership income - Other	0	0	0	0	0	0	0
Total 14060 · Non-membership income	17,879	11,644	6,235	131,026	99,567	31,459	165,879
14100 · In-Unit Maintenance & Supplies	1,034	3,149	(2,115)	9,951	17,903	(7,952)	30,000
14153 · Miscellaneous Income	0	100	(100)	329	500	(171)	500
Total Income	88,873	83,208	5,665	511,877	478,920	32,957	1,035,394
Gross Profit	88,873	83,208	5,665	511,877	478,920	32,957	1,035,394
Expense							
16141 · Bookkeeping & Payroll Services	948	1,000	(52)	4,838	5,000	(162)	12,000
16030 · Assoc. Board/Annual Meetings	0	45	(45)	88	227	(139)	1,500
16065 · Bank Service Charges	0	0	0	980	0	980	450
16080 · Office Supplies/Expense	455	353	102	4,005	1,907	2,098	4,000
16093 · Penalties, fees & service chg.	0	0	0	0	0	0	0
16100 · Postage	0	107	(107)	170	292	(122)	500
16110 · Telephone - Office	750	667	83	3,722	3,333	389	8,000
16115 · Telephone - Elevators	954	425	529	2,328	2,125	203	5,100
16130 · Legal Expenses	0	308	(308)	528	1,541	(1,013)	3,699
16135 · Dues & Memberships	0	0	0	320	295	25	400
16140 · Accounting & Audit Expense	2,000	3,000	(1,000)	13,400	10,000	3,400	13,000
16150 · Professional Fees	0	192	(192)	2,700	958	1,742	2,300
16199 · Contingency & Miscellaneous	0	42	(42)	1,503	208	1,295	500
16200 · Insurance							
16245 · Workman's Compensation Ins.	0	0	0	1,113	0	1,113	7,336
16220 · General Policies Financed	13,758	15,020	(1,262)	68,791	79,081	(10,290)	169,203
16230 · General Policies Direct	0	0	0	0	0	0	0
16240 · Flood Policies	0	0	0	0	0	0	0
Total 16200 · Insurance	13,758	15,020	(1,262)	69,904	79,081	(9,177)	176,539
16400 · Maintenance Expenses							
16402 · Contingency Maintenance	0	667	(667)	4,142	3,333	809	8,000
16399 · Maintenance Expenses - Other	0	0	0	0	0	0	0
16420 · Maintenance Labor & Payroll Tax	7,581	9,720	(2,139)	44,500	45,400	(900)	102,239
16421 · Health Insurance & Benefits	675	1,493	(818)	7,078	7,462	(384)	17,913
16425 · In-Unit Maint.& Supplies - Bill	251	4,200	(3,949)	2,189	6,122	(3,933)	10,000
16427 · In-Unit Maint.& Supplies - HOA	3,255	1,459	1,796	4,202	6,318	(2,116)	18,642
16429 · Engineering Consulting Fees	440	400	40	1,100	1,700	(600)	3,000
16430 · General Bldg. Upkeep & Repair	1,645	2,500	(855)	15,702	12,500	3,202	30,000
16440 · Maintenance Contract-Elevators	1,650	1,917	(267)	10,475	9,581	894	23,000
16455 · Life Safety Systems Maint.	2,546	575	1,971	13,789	7,301	6,488	25,000
16460 · Landscaping							
16461 · Sprinkler/Irrigation System	0	381	(381)	1,007	1,905	(898)	4,573
16460 · Landscaping - Other	1,905	5,794	(3,889)	14,074	21,023	(6,949)	43,770
Total 16400 · Landscaping	1,905	6,175	(4,270)	15,081	22,928	(7,847)	48,343
16465 · Garage Expenses & Repairs	0	0	0	0	2,000	(2,000)	2,000
16470 · Marina Expenses & Repairs	41	0	41	1,038	800	238	800
16471 · Tennis Courts	0	0	0	0	250	(250)	500
16472 · Pest Control	16	625	(609)	3,214	3,125	89	7,500
16475 · Pool Supplies & Repairs	59	948	(889)	7,998	5,363	2,635	12,000
16480 · Maintenance/Cleaning Supplies	0	573	(573)	482	1,991	(1,509)	6,000
16481 · Cleaning Supplies & Equipment	805	462	343	4,843	3,765	1,078	7,000
16485 · Tools & Equipment Purchases	0	150	(150)	1,594	1,949	(355)	3,000
16400 · Maintenance Expenses - Other	0	0	0	399	0	399	0
Total 16400 · Maintenance Expenses	20,870	31,864	(10,994)	137,827	141,888	(4,061)	324,937
16482 · Taxes Upon Association Property	0	0	0	0	0	0	6,000

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SeaSpray Perdido Key Owners Association, Inc.
Operating & Rental Funds -- Actual to Budget
One Month and Five Months Ended August 2018

	<u>August 18</u>	<u>Budget</u>	<u>\$ Over (Under) Budget</u>	<u>Apr '18 - Aug '18</u>	<u>YTD Budget</u>	<u>\$ Over (Under) Budget</u>	<u>Annual Budget</u>
16500 · Manager's Expenses							
16531 · AA Health Insurance & Benefits	0	240	(240)	271	1,200	(929)	2,880
16530 · Admin Labor & Payroll Tax	1,862	2,663	(801)	9,288	10,325	(1,037)	25,439
16510 · Manager's Salary & Payroll Tax	5,171	5,103	68	28,400	28,065	335	67,749
16511 · Health Insurance & Benefits	699	522	177	3,200	2,608	592	6,260
16550 · Maint. Fees - Unit 114 & 226	0	0	0	43	500	(457)	1,000
16560 · Utilities - Units 114 & 226	187	361	(174)	1,330	1,573	(243)	4,100
Total 16500 · Manager's Expenses	7,920	8,889	(969)	42,533	44,271	(1,738)	107,428
16512 · Bank Fees	0	50	(50)	0	50	(50)	50
16700 · Security Expense	1,751	950	801	5,490	4,650	840	11,300
16840 · General Taxes & Licenses	0	0	0	0	500	(500)	500
16841 · Fees to Division of Condos	0	0	0	0	0	0	700
16900 · Utilities							
16910 · Electricity	4,435	4,483	(48)	21,533	21,965	(432)	50,000
16920 · Cablevision							
16921 · Bulk Internet	1,996	2,270	(274)	10,504	11,350	(846)	27,239
16922 · Office Internet	195	100	95	976	500	476	1,200
16920 · Cablevision - Other	4,510	4,417	93	22,267	22,083	184	53,000
Total 16920 · Cablevision	6,701	6,787	(86)	33,747	33,933	(186)	81,439
16940 · Refuse Collection	2,488	3,022	(534)	16,711	13,847	2,864	35,000
16950 · Sewer Service	163	1,125	(962)	5,954	5,625	329	13,500
16960 · Gas	950	427	523	1,447	1,990	(543)	6,000
16970 · Water							
16971 · Submetering Charge	80	80	0	401	400	1	960
16970 · Water - Other	3,417	1,572	1,845	11,319	7,377	3,942	18,300
Total 16970 · Water	3,497	1,652	1,845	11,721	7,777	3,944	19,260
Total 16900 · Utilities	18,234	17,495	739	91,111	85,137	5,974	205,199
274600 · Common Elements							
274604 · Non-Recurring Expense	0	0	0	0	0	0	0
274600 · Common Elements - Other	0	0	0	960	40,000	(39,040)	40,000
Total 274600 · Common Elements	0	0	0	960	40,000	(39,040)	40,000
35000 · Rental Department Expenses							
36010 · Rental Labor & Payroll Tax	6,045	7,197	(1,152)	32,896	31,184	1,712	64,762
36011 · Health Insurance & Benefits	0	240	(240)	659	1,200	(541)	2,880
36080 · Office Supplies & Expense	189	265	(76)	1,891	1,545	346	2,500
36100 · Postage - Rental	0	0	0	150	200	(50)	400
36110 · Telephone	0	208	(208)	0	1,042	(1,042)	2,500
36135 · Dues and Subscriptions	0	0	0	0	0	0	0
36150 · Advertising & Promotion	2,134	0	2,134	5,507	6,000	(493)	12,000
36160 · Computer Expenses	144	350	(206)	1,341	3,550	(2,209)	6,000
36480 · Misc. Rental Inventory Supplies	0	1,825	(1,825)	2,626	12,650	(10,024)	20,000
36830 · General Taxes and Licenses	0	0	0	195	250	(55)	250
Total 35000 · Rental Department Expenses	8,512	10,085	(1,573)	45,265	57,621	(12,356)	111,292
38000 · Misc. Expense	0	0	0	0	0	0	0
99999 · Voided Checks	0	0	0	0	0	0	0
Total Expense	76,151	90,492	(14,341)	427,670	479,084	(51,416)	1,035,394
Net Income	12,722	(7,284)	20,006	84,208	(166)	84,373	0

SeaSpray Perdido Key Owners Association, Inc.
Statement of Operations by Fund
August 2018

	OPERATING FUND	REPLACEMENT RESERVES FUND	RENTAL MANAGEMENT FUND	RENTAL ESCROW FUND	TOTAL
Income					
14000 · Maintenance Fee Income	72,312	21,683	(2,639)	0	91,356
14015 · Finance Charges	0	0	0	0	0
14051 · Interest income	288	0	0	0	288
14060 · Non-membership income	4,511	0	13,367	0	17,878
14100 · In-Unit Maintenance & Supplies	0	0	1,034	0	1,034
14152 · Miscellaneous Income	0	0	0	0	0
241600 · Interest Income - Reserves	0	110	0	0	110
34400 · Gross Rental Revenue	0	0	0	73,027	73,027
Total Income	77,111	21,793	11,763	73,027	183,694
Gross Profit	77,111	21,793	11,763	73,027	183,694
Expense					
16141 · Bookkeeping & Payroll Services	948	0	0	0	948
16030 · Assoc. Board/Annual Meetings	0	0	0	0	0
16065 · Bank Service Charges	0	0	0	0	0
16080 · Office Supplies/Expense	455	0	0	0	455
16093 · Penalties, fees & service chg.	0	0	0	0	0
16100 · Postage	0	0	0	0	0
16110 · Telephone - Office	750	0	0	0	750
16115 · Telephone - Elevators	954	0	0	0	954
16130 · Legal Expenses	0	0	0	0	0
16135 · Dues & Memberships	0	0	0	0	0
16140 · Accounting & Audit Expense	2,000	0	0	0	2,000
16150 · Professional Fees	0	0	0	0	0
16199 · Contingency & Miscellaneous	0	0	0	0	0
16200 · Insurance	13,758	0	0	0	13,758
16400 · Maintenance Expenses	20,870	3,884	0	0	24,754
16482 · Taxes Upon Association Property	0	0	0	0	0
16500 · Manager's Expenses	7,920	0	0	0	7,920
16512 · Bank Fees	0	0	0	0	0
16700 · Security Expense	1,751	0	0	0	1,751
16841 · Fees to Divisions of Condos	0	0	0	0	0
16900 · Utilities	18,234	0	0	0	18,234
274600 · Common Elements	0	11,675	0	0	11,675
35000 · Rental Department Expenses	0	0	8,512	73,027	81,539
38000 · Misc. Expense	0	0	0	0	0
Total Expense	67,640	15,559	8,512	73,027	164,738
Net Income	9,471	6,235	3,251	0	18,957

SeaSpray Perdido Key Owners Association, Inc.
Statement of Operations by Fund
April through August 2018

	OPERATING FUND	REPLACEMENT RESERVES FUND	RENTAL MANAGEMENT FUND	RENTAL ESCROW FUND	TOTAL
Income					
14000 · Maintenance Fee Income	358,963	108,415	11,242	0	478,620
14015 · Finance Charges	0	0	0	0	0
14051 · Interest income	366	0	0	0	366
14060 · Non-membership income	15,215	0	115,811	0	131,026
14100 · In-Unit Maintenance & Supplies	8,054	0	1,898	0	9,952
14152 · Miscellaneous Income	329	0	0	0	329
241600 · Interest Income - Reserves	0	304	0	0	304
34400 · Gross Rental Revenue	0	0	0	653,220	653,220
Total Income	382,927	108,719	128,951	653,220	1,273,816
Gross Profit	382,927	108,719	128,951	653,220	1,273,816
Expense					
16141 · Bookkeeping & Payroll Services	4,838	0	0	0	4,838
16030 · Assoc. Board/Annual Meetings	88	0	0	0	88
16065 · Bank Service Charges	980	0	0	0	980
16080 · Office Supplies/Expense	4,005	0	0	0	4,005
16093 · Penalties, fees & service chg.	0	0	0	0	0
16100 · Postage	170	0	0	0	170
16110 · Telephone - Office	3,722	0	0	0	3,722
16115 · Telephone - Elevators	2,328	0	0	0	2,328
16130 · Legal Expenses	528	0	0	0	528
16135 · Dues & Memberships	320	0	0	0	320
16140 · Accounting & Audit Expense	13,400	0	0	0	13,400
16150 · Professional Fees	2,700	0	0	0	2,700
16199 · Contingency & Miscellaneous	1,503	0	0	0	1,503
16200 · Insurance	69,904	0	0	0	69,904
16400 · Maintenance Expenses	137,604	13,941	223	0	151,768
16482 · Taxes Upon Association Property	0	0	0	0	0
16500 · Manager's Expenses	42,533	0	0	0	42,533
16512 · Bank Fees	0	0	0	0	0
16700 · Security Expense	5,490	0	0	0	5,490
16841 · Fees to Divisions of Condos	0	0	0	0	0
16900 · Utilities	91,111	0	0	0	91,111
274600 · Common Elements	960	20,993	0	0	21,953
35000 · Rental Department Expenses	0	0	45,265	653,220	698,485
38000 · Misc. Expense	0	0	0	0	0
Total Expense	382,184	34,934	45,488	653,220	1,115,826
Net Income	744	73,785	83,463	0	157,992