

Sea Winds Operating Fund  
**Balance Sheet**  
As of January 31, 2016

	<u>Jan 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1108 · Fidelity Reserve Acct. (0575)	219,041.46
1110 · Fidelity Reserve Invest (0586)	106,733.23
1120 · Fidelity Bank Assoc. Operating	11,381.09
1135 · Petty Cash	300.00
<b>Total Checking/Savings</b>	<u>337,455.78</u>
<b>Accounts Receivable</b>	
1200 · AR	24,734.33
1211 · Allowance for Bad Debts	-12,157.45
<b>Total Accounts Receivable</b>	<u>12,576.88</u>
<b>Other Current Assets</b>	
12000 · Undeposited Funds	2,167.95
1410 · Due from Rental Program	836.99
1420 · Due from Reserves	37,191.23
1820 · Prepaid Expense	2,723.26
<b>Total Other Current Assets</b>	<u>42,919.43</u>
<b>Total Current Assets</b>	<u>392,952.09</u>
<b>Other Assets</b>	
1360 · Utility Deposits	2,400.00
<b>Total Other Assets</b>	<u>2,400.00</u>
<b>TOTAL ASSETS</b>	<b><u>395,352.09</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
2000 · Accounts Payable	46,971.73
<b>Total Accounts Payable</b>	<u>46,971.73</u>
<b>Other Current Liabilities</b>	
2400 · Payroll Liabilities	328.99
2570 · Security Deposit-Condo Unit	1,000.00
<b>Total Other Current Liabilities</b>	<u>1,328.99</u>
<b>Total Current Liabilities</b>	<u>48,300.72</u>
<b>Total Liabilities</b>	48,300.72
<b>Equity</b>	
2290 · Restricted Reserve Funds	315,107.68
2295 · Due to Operating from Reserves	38,957.23
2296 · Reserve Interest	973.23
2895 · Prior Year Surplus/Deficit	-11,698.33
Net Income	3,711.56
<b>Total Equity</b>	<u>347,051.37</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>395,352.09</u></b>

**Sea Winds Operating Fund**  
**Profit & Loss Budget Performance**  
**January 2016**

	Jan 16	Budget	Jul '15 - Jan 16	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4110 · Member Assessments	42,647.88	42,647.75	299,819.67	298,534.25	511,773.00
4112 · Transfer Fee Income	0.00	0.00	4,369.02	0.00	0.00
4115 · Rental Management Income	1,250.00	1,250.00	8,750.00	8,750.00	15,000.00
4150 · Special Assessment Income	0.00	682.50	1,369.28	4,777.50	8,190.00
4160 · Late Fees	0.00	41.66	75.00	291.62	499.92
4180 · Rental Income Assoc Owned Unit	1,350.00		2,517.95		
4210 · Interest Income	0.00	0.00	0.16	0.00	0.00
<b>Total Income</b>	<b>45,247.88</b>	<b>44,621.91</b>	<b>316,901.08</b>	<b>312,353.37</b>	<b>535,462.92</b>
<b>Gross Profit</b>	<b>45,247.88</b>	<b>44,621.91</b>	<b>316,901.08</b>	<b>312,353.37</b>	<b>535,462.92</b>
<b>Expense</b>					
<b>5000 · Building &amp; Grounds</b>					
5045 · Lift Station Maintenance	170.00	250.00	1,190.00	1,750.00	3,000.00
5300 · Building Maintenance	5,554.00	1,000.00	12,000.53	7,000.00	12,000.00
5600 · Termite Bond	302.58	343.34	907.74	2,403.38	4,120.08
6330 · Pest Control (Interior)	160.00	171.66	1,270.00	1,201.62	2,059.92
6540 · Landscape General	1,807.00	2,000.16	12,651.94	14,001.12	24,001.92
6541 · Landscape - Tree Trimming	0.00	391.66	4,700.00	2,741.62	4,699.92
6542 · Landscape - Mulch	0.00	458.34	0.00	3,208.38	5,500.08
6546 · Other Grounds Repairs	357.00	233.34	1,728.87	1,633.38	2,800.08
6547 · Contingency Repairs & Maint.	2,250.00	916.66	2,250.00	6,416.62	10,999.92
6921 · Lake Maintenance	135.00	135.00	945.00	945.00	1,620.00
7370 · Pool Chemicals and Supplies	0.00	475.00	2,673.40	3,325.00	5,700.00
7375 · Pool Repairs	0.00	250.00	2,979.20	1,750.00	3,000.00
7390 · Association Rental Unit Expense	-6.99		4,819.57		
<b>Total 5000 · Building &amp; Grounds</b>	<b>10,728.59</b>	<b>6,625.16</b>	<b>48,116.25</b>	<b>46,376.12</b>	<b>79,501.92</b>
<b>62500 · Dues and Subscriptions</b>	<b>26.25</b>		<b>26.25</b>		
<b>7600 · Utilities &amp; Services</b>					
7610 · Cable Service	3,586.52	3,850.00	25,085.93	26,950.00	46,200.00
7615 · Trash Pickup	0.00	91.66	77.44	641.62	1,099.92
7620 · Electricity - General	703.97	1,166.66	6,284.30	8,166.62	13,999.92
7657 · Telephone Expense	0.00	25.00	75.00	175.00	300.00
7690 · Water/Sewer	3,607.39	4,504.16	24,207.27	31,529.12	54,049.92
<b>Total 7600 · Utilities &amp; Services</b>	<b>7,897.88</b>	<b>9,637.48</b>	<b>55,729.94</b>	<b>67,462.36</b>	<b>115,649.76</b>
<b>7800 · Payroll &amp; Contract Services</b>					
7900 · Condo Association Manager	2,630.78	2,700.00	20,437.01	18,900.00	32,400.00
7960 · On-Site Maintenance Payroll	2,306.68	3,075.00	17,633.47	21,525.00	36,900.00
7965 · On-Site Office Admin	-114.25	283.34	505.72	1,983.38	3,400.08
7970 · Payroll Tax Expense	508.17	0.00	4,590.73	0.00	0.00
8035 · Accounting	2,031.60	1,217.08	16,883.59	8,519.56	14,604.96
<b>Total 7800 · Payroll &amp; Contract Services</b>	<b>7,362.98</b>	<b>7,275.42</b>	<b>60,050.52</b>	<b>50,927.94</b>	<b>87,305.04</b>
<b>8000 · General &amp; Operating Expenses</b>					
8020 · Bank Service Charges	25.00	33.34	397.55	233.38	400.08
8021 · Audit	4,668.00	416.66	6,130.00	2,916.62	4,999.92
8040 · Legal Fees	83.50	333.34	4,077.01	2,333.38	4,000.08
8400 · Insurance Expense	8,694.25	9,628.34	61,521.75	67,398.38	115,540.08
8483 · Licenses & Fees	0.00	62.50	389.85	437.50	750.00
8680 · Office & Admin Expense	1,715.02	225.00	3,529.68	1,575.00	2,700.00
8690 · Internet & Website Costs	0.00	41.66	0.00	291.62	499.92
8970 · Uncollectable/Bad Debt	1,333.34	1,333.34	9,684.59	9,333.38	16,000.08
9010 · Pooled Reserve Contribution	9,014.00	9,013.91	63,098.00	63,097.37	108,166.92
<b>Total 8000 · General &amp; Operating Expenses</b>	<b>25,533.11</b>	<b>21,088.09</b>	<b>148,828.43</b>	<b>147,616.63</b>	<b>253,057.08</b>
<b>Total Expense</b>	<b>51,548.81</b>	<b>44,626.15</b>	<b>312,751.39</b>	<b>312,383.05</b>	<b>535,513.80</b>
<b>Net Ordinary Income</b>	<b>-6,300.93</b>	<b>-4.24</b>	<b>4,149.69</b>	<b>-29.68</b>	<b>-50.88</b>
<b>Other Income/Expense</b>					
<b>Other Expense</b>					
63400 · Interest Expense	0.00	0.00	438.13	0.00	0.00
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>438.13</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>-438.13</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>-6,300.93</b>	<b>-4.24</b>	<b>3,711.56</b>	<b>-29.68</b>	<b>-50.88</b>

**Sea Winds Rental Fund**  
**Profit & Loss Prev Year Comparison**  
 July 2015 through January 2016

	Jul '15 - Jan 16	Jul '14 - Jan 15	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · Rental Program Income				
Cleaning Fees	19,110.00	15,700.00	3,410.00	21.7%
Damage Charges	300.00	30.00	270.00	900.0%
Non Program Registration Fees	0.00	1,280.00	-1,280.00	-100.0%
Registration Fees-Program	5,520.00	4,865.00	655.00	13.5%
Rental Commissions	32,354.61	21,125.76	11,228.85	53.2%
<b>Total 4000 · Rental Program Income</b>	<b>57,284.61</b>	<b>43,000.76</b>	<b>14,283.85</b>	<b>33.2%</b>
4120 · Rental Owner Charges				
Linen Charges	0.00	0.00	0.00	0.0%
4123 · Billable Cleaning Charges	4,639.00	3,795.00	844.00	22.2%
4125 · Billable Maintenance Charges	2,045.81	1,006.19	1,039.62	103.3%
4127 · Billable Rental Supplies	343.60	252.34	91.26	36.2%
<b>Total 4120 · Rental Owner Charges</b>	<b>7,028.41</b>	<b>5,053.53</b>	<b>1,974.88</b>	<b>39.1%</b>
4200 · Sales Tax Discounts	131.98	237.22	-105.24	-44.4%
4210 · Interest Income	0.00	1.10	-1.10	-100.0%
4220 · Miscellaneous Income	-336.32	0.00	-336.32	-100.0%
<b>Total Income</b>	<b>64,108.68</b>	<b>48,292.61</b>	<b>15,816.07</b>	<b>32.8%</b>
<b>Gross Profit</b>	<b>64,108.68</b>	<b>48,292.61</b>	<b>15,816.07</b>	<b>32.8%</b>
<b>Expense</b>				
5000 · Building & Grounds				
5300 · Building Maintenance	0.00	12,627.91	-12,627.91	-100.0%
6330 · Pest Control (Interior)	0.00	41.69	-41.69	-100.0%
<b>Total 5000 · Building &amp; Grounds</b>	<b>0.00</b>	<b>12,669.60</b>	<b>-12,669.60</b>	<b>-100.0%</b>
7000 · Rental Operating Expenses				
7100 · Laundry Services	6,915.00	5,808.00	1,107.00	19.1%
7300 · Housekeeping	14,990.00	14,025.00	965.00	6.9%
7350 · Housekeeping Supplies	1,093.40	608.24	485.16	79.8%
7400 · Advertising and Promotion	1,708.00	722.50	985.50	136.4%
7450 · Business Licenses and Permits	50.00	0.00	50.00	100.0%
<b>Total 7000 · Rental Operating Expenses</b>	<b>24,756.40</b>	<b>21,163.74</b>	<b>3,592.66</b>	<b>17.0%</b>
7800 · Payroll and Contract Services				
66000 · Payroll Expenses	0.00	0.00	0.00	0.0%
7900 · Condo Association Manager	1,107.69	5,342.34	-4,234.65	-79.3%
7960 · On-Site Maintenance Payroll	2,127.04	6,254.60	-4,127.56	-66.0%
7965 · On-Site Office Admin	21,923.27	18,766.30	3,156.97	16.8%
8035 · Accounting	2,017.60	5,178.75	-3,161.15	-61.0%
<b>Total 7800 · Payroll and Contract Services</b>	<b>27,175.60</b>	<b>35,541.99</b>	<b>-8,366.39</b>	<b>-23.5%</b>
8000 · General & Operating Expenses				
Credit Card Processing Fees	214.50	507.75	-293.25	-57.8%
8020 · Bank Service Charges	12.02	100.00	-87.98	-88.0%
8483 · Licenses & Fees	30.00	80.00	-50.00	-62.5%
8560 · Management Fees	8,750.00	8,750.00	0.00	0.0%
8680 · Office & Admin Expense	1,699.06	282.68	1,416.38	501.1%
8690 · Internet & Website Costs	115.00	1,519.00	-1,404.00	-92.4%
<b>Total 8000 · General &amp; Operating Expenses</b>	<b>10,820.58</b>	<b>11,239.43</b>	<b>-418.85</b>	<b>-3.7%</b>
<b>Total Expense</b>	<b>62,752.58</b>	<b>80,614.76</b>	<b>-17,862.18</b>	<b>-22.2%</b>
<b>Net Ordinary Income</b>	<b>1,356.10</b>	<b>-32,322.15</b>	<b>33,678.25</b>	<b>104.2%</b>
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
9999 · Ask My Accountant	0.00	0.00	0.00	0.0%
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Net Income</b>	<b>1,356.10</b>	<b>-32,322.15</b>	<b>33,678.25</b>	<b>104.2%</b>