SEA BREEZE CONDOMINIUM ASSOCIATION, INC.

Treasurer's Report

December 31, 2025

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET

	12/31/2025
ASSETS	
Current Assets	
Checking/Savings	
Centennial - operating	$ 105,166
Centennial - reserve	91,780
Centennial - Hurricane Sally	45,104
Total Checking/Savings	242,051
Accounts Receivable	
A/R - Dues, Fees, Assessments	1,192
A/R - Balcony Assessment	17,295
A/R - Insurance Assessment	3,913
Total Accounts Receivable	22,400
Other Current Assets	
Due from Hurricane Sally	22,214
Prepaid Insurance	187,686
Due from operating to reserve	127,398
Total Other Current Assets	337,298
TOTAL ASSETS	$ 601,749
LIABILITIES & EQUITY	
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 11,264
Due to Reserve from Hurricane Sally	22,214
Prepaid Dues, Fees and Assessments	15,274
Due to Reserve From Operating	127,398
Note Payable - Insurance	140,984
Total Current Liabilities	317,134
Total Liabilities	317,134
EQUITY	
Member' equity - operating	11,687
Member' equity - reserve	220,578
Current Year Revenue/(Expense)	52,350
Total Equity	284,615
TOTAL LIABILITIES & EQUITY	$ 601,749

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
Statement of Revenues and Expenses
December 31, 2025

	Current Month	Year to Date
Revenues		
Assessments - Operating	$ 19,850	$ 238,200
Assessments - Insurance	-	234,780
Interest - Operating	8	95
Late Fees	81	1,218
Total Revenues	19,939	474,294
Accounting	1,245	18,035
Annual meeting expense	-	91
Bank service charges	30	1,542
Fire and Security	-	1,142
Insurance	17,971	255,051
Interest	-	4,666
Janitorial contract	1,300	15,600
Landscaping Contract	260	3,120
Landscaping Supplies	352	3,888
Legal and professional	-	2,788
Licenses and permits	175	500
Maintenance - bldg & equip	250	12,757
Maintenance - elevator	2,294	10,374
Maintenance - pest control	150	13,721
Management contract	1,000	12,000
Office expense	150	906
Pool maintenance contract	800	9,600
Supplies - pool	-	3,593
Supplies - repairs and maint	2,281	11,338
Utilities - cable	3,600	40,934
Utilities - electric	(90)	4,825
Utilities - telephone	44	528
Utilities - trash pick-up	495	8,047
Utilities - water	777	16,210
Total Expenses	33,084	451,257
Net Revenues Over/(Under) Expenses	(13,144)	23,036
Other Revenue/Expense		
Other Revenue		
Assessments - reserve	6,250	75,000
Assessments - Balcony		103,770
Interest - reserve	249	3,493
Total Other Revenue	6,499	182,263
Other Expense		
Repairs - Sally	-	1,500
Repairs - Balcony	-	93,770
Repairs - reserve	-	57,679
Total Other Expense	-	152,949
Net Other Revenue/(Expense)	6,499	29,314
Net Revenue/(Expense)	$ (6,646)	$ 52,350

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
Operating Budget
For the Year Ending December 31, 2025

	2025 Annual Budget	2025 Actual	Budget Variance
Revenues			
Assessments - Operating	$ 313,200	$ 313,200	$ -
Assessments - Insurance	234,800	234,780	20
Reserve Allocation	(75,000)	(75,000)	-
Other Income		4,806	(4,806)
Total Revenues	473,000	477,786	(4,786)
Expenses			
Accounting	20,000	18,035	1,965
Annual meeting expense	1,000	91	909
Bank service charges	400	1,542	(1,142)
Fire and Security	1,200	1,142	58
Insurance	260,800	255,051	5,749
Interest	4,700	4,666	34
Janitorial contract	15,600	15,600	-
Landscaping Contract	3,300	3,120	180
Landscaping Supplies	6,000	3,888	2,112
Legal and professional	2,000	2,788	(788)
Licenses and permits	500	500	-
Maintenance - bldg & equip (Including Supplies)	34,500	24,096	10,404
Maintenance - elevator	12,000	10,374	1,626
Maintenance - pest control	2,000	13,721	(11,721)
Management contract	12,000	12,000	-
Office expense	1,100	906	194
Pool maintenance contract	9,600	9,600	-
Supplies - pool	7,000	3,593	3,407
Utilities - cable	43,200	40,934	2,266
Utilities - electric	5,600	4,825	775
Utilities - telephone	500	528	(28)
Utilities - trash pick-up	10,000	8,047	1,953
Utilities - water	20,000	16,210	3,790
Total Expenses	473,000	451,257	21,743
Net Operating Revenues Over/(Under) Budgeted Operating Expenses	$ -	$ 26,529	$ (26,529)

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
FUND BALANCES
December 31, 2025

General Operating Account		
Balance 12/31/2025	$	105,166
Due to Reserve Account		(106,325)
Net balance	$	(1,159)
Reserve Account		
Balance 12/31/2025	$	91,780
Due from Sally Account		36,395
Due from Operating Account		106,325
Net balance	$	234,501
Sally Account		
Balance 12/31/2025	$	45,104
Due to Reserve Account		(36,395)
Net balance	$	8,709

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.

UNIT BALANCE SUMMARY

December 31, 2025

UNIT		Dues	Insurance Assessment	Balcony Assessment
101		435.00	3,913.00	17,295.00
102		(527.34)		
111		(435.00)		
119		155.00		
120		(24.76)		
203		(435.00)		
204		(434.66)		
206		(375.00)		
207		(860.00)		
212		(1,102.50)		
214		542.68		
220		6.22		
303		(470.23)		
304		(435.00)		
310		(435.00)		
311		(435.00)		
314		53.44		
316		(1,305.00)	(8,000.00)	
	Total	(6,082.15)	(4,087.00)	17,295.00
	Prepayments	7,274.49	8,000.00	
	Amount due	$ 1,192.34	$ 3,913.00	$ 17,295.00

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.

Account Payable Listing

December 31, 2025

Vendor		Balance Due
Baldwin County Health Dept	$	175.00
BCC Waste Solutions - Alabama		495.00
Berkley Management Protection		70.00
Crow Shields Bailey PC		1,395.14
Gulf Coast Ground Control, LLC		260.00
Gulf Shores Utilities (autodraft)		777.17
Howard Hall's Pestop Exterminators		150.00
Kone Inc.		1,109.80
Plumbing Service Company Plumbers		250.00
Shore Thing Property Services		4,470.28
Waste Management Inc.		2,111.11
Total	$	11,263.50

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.

2025 RESERVE ANALYSIS

December 31, 2025

ITEM	ORIGINAL/ REPLACED	ESTIMATED REPL COST	LIFE	ANNUAL RESERVE	YEAR DUE	FUNDING REQUIRED	RESERVE FUNDS 12/31/2025
POOL DECKS	2023	$ 38,000	15	$ 2,533	2038	$ 6,544	$ 4,157
FENCES/GAZEBO	2005/2019	$ 3,000	10	$ 300	2030	$ 1,500	$ 953
ROOF	2020	$ 100,000	20	$ 5,000	2040	$ 25,000	$ 15,881
EAST ELEVATOR	2005	$ 91,721	20	$ 4,586	2025	$ 91,721	$ 69,766
WEST ELEVATOR	2005	$ 125,000	20	$ 6,250	2025	$ 125,000	$ 90,906
PAINT BUILDING	2005/2020	$ 125,000	10	$ 12,500	2022/2030	$ 17,708	$ 11,249
POOL	2019	$ 30,000	15	$ 2,000	2034	$ 12,000	$ 7,623
DRIVEWAY	2010	$ 20,000	25	$ 800	2035	$ 12,000	$ 7,623
MISC BUILDING MAINTENANCE	Various	$ 31,100	3	$ 10,367	Various	$ 41,467	$ 26,342
CAPITAL TOTALS		$ 563,821		$ 44,336		$ 332,940	$ 234,501