SEA BREEZE CONDOMINIUM ASSOCIATION, INC.

Treasurer's Report

August 31, 2022

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET

	8/31/2022
Assets	
Current Assets	
Cash	
Centennial Bk - Operating	$ 42,901
Centennial Bk - Reserve	185,516
Centennial Bk - Hurricane Sally	46,440
Total Cash	274,858
Accounts Receivable	
A/R - Dues, Fees, Assessments	1,812
Total accounts receivable	1,812
Due From Hurricane Sally	22,464
Prepaid Insurance	64,568
Due From Operating to Reserve	21,073
Total current assets	384,775
Property and Equipment	
Furniture and Fixtures	4,092
Accumulated Depreciation	(3,818)
Net property and equipment	274
Total Assets	385,050
Liabilities and Members' Equity	
Current Liabilities	
Accounts Payable	5,160
Due to Reserve from Hurricane Sally	22,464
Prepaid Dues, Fees and Assessments	10,770
Due to Reserve From Operating	21,073
Note Payable - Insurance	25,177
Total current liabilities	84,645
Members' Equity	
Undesignated	85,268
Designated - Future Repairs and Replacements	210,560
Current Year Revenue Over (Under) Expenses	4,577
Total Members' Equity	300,405
Total Liabilities and Members' Equity	$ 385,050

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
Statement of Revenues and Expenses
August, 2022

	Current Month	Year to Date
Revenues		
Operating Assessment	$ 22,500	$ 180,000
Special Assessments	-	90,000
Less - Reserve Allocation	-	-
Total Operating Assessment	22,500	270,000
Interest Income - Operating	8	51
Interest Income - Reserve	55	244
Late Fees	96	644
Total Revenues	22,658	270,938
Expenses		
Facilities		
Building/Equipment Maintenance	1,553	26,442
Janitorial Contract	1,300	10,400
Fire Systems Maintenance	-	1,032
Elevator Repair & Maint.	2,354	8,320
Pest Control	150	1,200
Supplies	-	156
Fall Work Day	-	-
Landscaping Contract	260	2,080
Landscaping Supplies	352	638
Pool Maintenance Contract	800	6,440
Pool Supplies	807	2,914
Electricity	464	3,046
Water & Sewer	2,698	14,414
Trash	1,296	6,423
Cable TV Service / Internet	2,758	22,061
Phone	132	1,056
General & Administrative		
Insurance	13,352	101,752
Accounting	875	8,090
Annual Meeting	-	849
Bank Service Charges	30	235
Hurricane Sally Repairs	-	32,711
Interest Expense	194	2,686
Legal and Professional	-	-
Licenses & Permits	-	505
Office Supplies	41	511
Management Contract	1,000	8,000
Secretarial Support	550	4,400

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
Statement of Revenues and Expenses
August, 2022

	Current Month	Year to Date
Total Expenses	30,965	266,361
Non-cash Depreciation Expense	-	-
Total Operating Expenses	30,965	266,361
Revenues Over/(Under) Expenses	$ (8,307)	$ 4,577
Reserve Account Allocation	(2,250)	(15,750)
Net Operating Rev Over/Under Exp	$ (10,557)	$ (11,173)
WITHOUT SALLY		
Total Revenues	22,658	270,938
Less Sally	-	-
	22,658	270,938
Total Expenses	30,965	266,361
Less Sally	-	32,711
	30,965	233,650
Revenues Over(Under) Expenses	(8,307)	37,288
Less Reserve Transfer	2,250	18,000
Operating Account Over (Under) Expenses	(10,557)	19,288

SEABREEZE CONDOMINIUM ASSOCIATION, INC.
Operating Budget
For The Year Ending December 31, 2022

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Revenues													
Operating Assessment	$ 270,000	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500
Special Assessments	90,000			30,000	30,000	30,000							
Less - Reserve Allocation	(27,000)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)
Net Operating Assessment	333,000	20,250	20,250	50,250	50,250	50,250	20,250	20,250	20,250	20,250	20,250	20,250	20,250
Other Income													
Total Revenues	333,000	20,250	20,250	50,250	50,250	50,250	20,250	20,250	20,250	20,250	20,250	20,250	20,250
Expenses													
Facilities													
Building/Equipment Maintenance	13,200	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Janitorial Contract	15,600	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Fire Systems Maintenance	181	-								181			
Elevator Repair & Maint.	7,800	650	650	650	650	650	650	650	650	650	650	650	650
Pest Control	1,800	150	150	150	150	150	150	150	150	150	150	150	150
Supplies	1,200	100	100	100	100	100	100	100	100	100	100	100	100
Fall Work Day	3,430	-	-	-	-	-	-	-	3,430	-	-	-	-
Landscaping Contract	3,120	260	260	260	260	260	260	260	260	260	260	260	260
Landscaping Supplies	4,000	333	333	333	333	333	333	333	333	333	333	333	333
Pool Maintenance Contract	9,600	800	800	800	800	800	800	800	800	800	800	800	800
Pool Supplies	2,500	208	208	208	208	208	208	208	208	208	208	208	208
Electricity	4,920	410	410	410	410	410	410	410	410	410	410	410	410
Water & Sewer	16,500	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Trash	5,100	425	425	425	425	425	425	425	425	425	425	425	425
Cable TV Service / Internet	33,091	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758
Phone	1,584	132	132	132	132	132	132	132	132	132	132	132	132
General & Administrative													
Insurance	179,444	10,250	15,381	15,381	15,382	15,381	15,381	15,382	15,381	15,381	15,382	15,381	15,381
Accounting	13,350	1,900	2,400	905	905	905	905	905	905	905	905	905	905
Annual Meeting	500	-									500		
Bank Service Charges	480	40	40	40	40	40	40	40	40	40	40	40	40
Interest Expense	2,880	-	320	320	320	320	320	320	320	320	320		
Legal and Professional	1,500	1,500											
Licenses & Permits	660	20	20	225	20	30	90	75	20	20	20	100	20
Office Supplies	600	50	50	50	50	50	50	50	50	50	50	50	50
Management Contract	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Secretarial Support	6,600	550	550	550	550	550	550	550	550	550	550	550	550
Total Cash Operating Expenses	341,640	25,311	29,762	28,472	28,268	28,277	28,337	28,323	31,697	28,448	28,768	28,027	27,947
Non-cash Depreciation Expense	183												
Total Operating Expenses	341,823	25,311	29,762	28,472	28,268	28,277	28,337	28,323	31,697	28,448	28,768	28,027	27,947
Revenues Over/(Under) Expenses	$ (8,823)	$ (5,061)	$ (9,512)	$ 21,778	$ 21,982	$ 21,973	$ (8,087)	$ (8,073)	$ (11,447)	$ (8,198)	$ (8,518)	$ (7,777)	$ (7,697)

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
Projected Statement of Revenues and Expenses
For The Year Ending December 31, 2022

	Actual								Budget	Budget	Budget	Budget	Actual/Bud.		Over/(Under)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022	Budget	Budget
Revenues															
Operating Assessment	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 22,500	$ 270,000	$ 270,000	$ -
Special Assessments	-	-	90,000	-	-	-	-	-	-	-	-	-	90,000	$ 90,000	-
Toal Operating Assessment	22,500	22,500	112,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	360,000	360,000	-
Interest Income - Operating	5	4	4	5	7	10	8	8	-	-	-	-	51		51
Interest Income - Reserve	14	13	15	14	26	52	54	55	-	-	-	-	243		243
# Late Fees	106	26	-	114	163	69	70	96	-	-	-	-	644		644
Total Revenues	22,626	22,543	112,519	22,633	22,696	22,631	22,632	22,658	22,500	22,500	22,500	22,500	360,938	360,000	938
Expenses															
Facilities															
Building/Equipment Maintenance	2,246	5,595	1,727	312	1,846	12,876	288	1,553	1,100	1,100	1,100	1,100	30,841	13,200	17,641
Janitorial Contract	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600	15,600	-
Fire Systems Maintenance		-	-	-	-	1,032	-	-	181	-	-	-	1,213	181	1,032
Elevator Repair & Maint.	1,993	-	3,729	-	243	-	-	2,354	650	650	650	650	10,920	7,800	3,120
Pest Control	150	150	150	150	150	150	150	150	150	150	150	150	1,800	1,800	-
Supplies	-	20	94	-	-	41	-	-	100	100	100	100	555	1,200	(645)
Fall Work Day	-	-	-	-	-	-	-	-	-	-	-	-	-	3,430	(3,430)
Landscaping Contract	260	260	260	260	260	260	260	260	260	260	260	260	3,120	3,120	-
Landscaping Supplies	-	-	-	168	118	352	-	352	333	333	333	333	2,323	4,000	(1,677)
Pool Maintenance Contract	800	800	800	800	800	800	840	800	800	800	800	800	9,640	9,600	40
Pool Supplies	-	1,123	346	-	-	285	353	807	208	208	208	208	3,747	2,500	1,247
Electricity	134	396	392	401	396	417	446	464	410	410	410	410	4,686	4,920	(234)
Water & Sewer	-	2,096	1,398	902	2,617	2,192	2,510	2,698	1,375	1,375	1,375	1,375	19,914	16,500	3,414
Trash	637	643	653	693	692	709	1,100	1,296	425	425	425	425	8,123	5,100	3,023
Cable TV Service / Internet	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	2,758	33,091	33,091	-
Phone	132	132	132	132	132	132	132	132	132	132	132	132	1,584	1,584	-
General & Administrative															
Insurance	10,453	12,051	13,352	12,921	13,352	12,921	13,352	13,352	15,381	15,382	15,381	15,381	163,277	179,444	(16,167)
Accounting	-	975	950	2,400	1,025	965	900	875	905	905	905	905	11,710	13,350	(1,640)
Annual Meeting	449	-	400	-	-	-	-	-	-	500	-	-	1,349	500	849
Bank Service Charges	29	29	29	30	29	30	30	30	40	40	40	40	395	480	(85)
Hurricane Sally Repairs	1,291	22,158	785	-	-	8,478	-	-	-	-	-	-	32,712	-	32,712
Interest Expense	-	572	510	447	384	321	258	194	320	320	-	-	3,326	2,880	446
Legal and Professional	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)
Licenses & Permits	-	175	-	-	-	180	150	-	20	20	100	20	665	660	5
Office Supplies	-	47	41	128	41	41	173	41	50	50	50	50	712	600	112
Management Contract	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000	-
Secretarial Support	550	550	550	550	550	550	550	550	550	550	550	550	6,600	6,600	-
Total Cash Operating Expenses	24,182	52,829	31,357	25,351	27,693	47,789	26,548	30,965	28,448	28,768	28,027	27,947	379,905	341,640	38,265
Non-cash Depreciation Expense	-	-	-	-	-	-	-					183	183	183	0
Total Operating Expenses	24,182	52,829	31,357	25,351	27,693	47,789	26,548	30,965	28,448	28,768	28,027	28,130	380,088	341,823	38,265
Revenues Over/(Under) Expenses	$ (1,556)	$ (30,286)	$ 81,162	$ (2,718)	$ (4,997)	$ (25,158)	$ (3,916)	$ (8,307)	$ (5,948)	$ (6,268)	$ (5,527)	$ (5,630)	$ (19,150)	$ 18,177	$ (37,327)
Reserve Account Allocation	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(27,000)	(27,000)	-
Net Operating Rev Over/Under Exp	$ (3,806)	$ (32,536)	$ 78,912	$ (4,968)	$ (7,247)	$ (27,408)	$ (6,166)	(10,557)	(8,198)	(8,518)	(7,777)	(7,880)	$ (46,150)	$ (8,823)	$ (37,327)

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.

Projected Statement of Revenues and Expenses
For The Year Ending December 31, 2022

	Actual								Budget	Budget	Budget	Budget	Actual/Bud.		Over/(Under)
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022	Budget	Budget
WITHOUT SALLY															
Total Revenues	22,626	22,543	112,519	22,633	22,696	22,631	22,632	22,658	22,500	22,500	22,500	22,500	360,938	360,000	938
Less Sally	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	22,626	22,543	112,519	22,633	22,696	22,631	22,632	22,658	22,500	22,500	22,500	22,500	360,938	360,000	938
Total Expenses	24,182	52,829	31,357	25,351	27,693	47,789	26,548	30,965	28,448	28,768	28,027	28,130	380,088	341,823	38,265
Less Sally	1,291	22,158	785	-	-	8,478	-	-	-	-	-	-	32,712	-	32,712
	22,891	30,672	30,571	25,351	27,693	39,311	26,548	30,965	28,448	28,768	28,027	28,130	347,376	341,823	5,553
Revenues Over(Under) Expenses	(265)	(8,129)	81,948	(2,718)	(4,997)	(16,680)	(3,916)	(8,307)	(5,948)	(6,268)	(5,527)	(5,630)	13,562	18,177	(4,615)
Less Reserve Transfer	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	27,000	27,000	-
	(2,515)	(10,379)	79,698	(4,968)	(7,247)	(18,930)	(6,166)	(10,557)	(8,198)	(8,518)	(7,777)	(7,880)	(13,438)	(8,823)	(4,615)

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
FUND BALANCES
August 31, 2022

General Operating Account

Balance 8/31/2022	$	42,901
Accounts Payable		(5,160)
Net balance	$	37,741

Reserve Account

Balance 8/31/2022	$	185,516	
Due from Sally Account		36,395	(a)
Net balance	$	221,911	

Sally Account

Balance 8/31/2022	$	46,440	
Due to Reserve Account		(36,395)	(a)
Net balance	$	10,045	

(a) This amount was some collections from the Sally assessment that were used to set up the account for the Sally revenue and expenses. It is anticipated it will be transferred to the reserve account when Sally is completed and closed out.

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.

UNIT BALANCE SUMMARY

August 31, 2022

UNIT		BALANCE
102		(92.34)
105		(375.00)
106		50.40
110		(375.00)
111		(375.00)
112		(375.00)
113		(875.75)
117		1,711.02
119		(375.00)
120		(24.76)
201		(375.00)
203		(375.00)
206		(1,875.00)
209		(1,500.00)
210		(375.00)
212		(777.50)
214		25.24
216		(375.00)
217		(375.00)
303		0.01
304		(375.00)
305		25.63
307		(375.00)
310		(375.00)
311		(375.00)
314		(0.01)
316		(375.00)
	Total	(8,958.06)
	Prepayments	(10,770.36)
	Amount due	$ 1,812.30

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.

2022 RESERVE ANALYSIS

August 31, 2022

ITEM	ORIGINAL/ REPLACED	ESTIMATED REPL COST	LIFE	ANNUAL RESERVE	YEAR DUE	FUNDING REQUIRED	RESERVE FUNDS 8/31/2022
POOL DECKS	2005	$ 33,000.00	1	$ 33,000.00	2023	$ 33,000.00	$ 23,509.03
FENCES/GAZEBO	2005/2019	$ 2,000.00	10	$ 200.00	2030	$ 633.33	$ 451.18
ROOF	2020	$ 100,000.00	20	$ 5,000.00	2040	$ 10,833.33	$ 7,717.61
EAST ELEVATOR	2005	$ 100,000.00	20	$ 5,000.00	2025	$ 85,833.33	$ 61,147.23
WEST ELEVATOR	2005	$ 100,000.00	20	$ 5,000.00	2025	$ 85,833.33	$ 61,147.23
PAINT BUILDING	2005/2020	$ 70,000.00	10	$ 5,000.00	2022/2030	$ 64,166.67	$ 45,712.00
POOL	2019	$ 30,000.00	15	$ 2,000.00	2034	$ 6,333.33	$ 4,511.83
DRIVEWAY	2010	$ 10,000.00	25	$ 400.00	2035	$ 4,866.67	$ 3,466.99
MISC BUILDING MAINTENANCE	Various	$ 50,000.00		$ 3,200.00	Various	$ 20,000.00	$ 14,247.90
CAPITAL TOTALS		$ 495,000.00		$ 58,800.00		$ 311,500.00	$ 221,911.00

SEA BREEZE CONDOMINIUM ASSOCIATION, INC.
Notes to Treasurer's Report
August 31, 2022

1. Accounts Receivable -

Past Due Balances as of August 31, 2022 existed for Unit 117 ($1,711).

2. Statement of Revenue and Expenses

The statement represents the Actual data from the CSB Statements for April except as follows:

- An accrual of $5,160 was made to recognize contracted amounts not paid or accrued in January and subsequent months.

- Building maintenance is over budget primarily due to the water line problem we experienced in the the pool area. This unplanned event represents approximately $12,500 of the excess over budget.