

Summer Winds Condominiums, Inc.
 STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE
 Sept 30, 2024 and 2023

	Sep 30, 24	Sep 30, 23
ASSETS		
Current Assets		
Checking/Savings		
101 · Petty Cash	100.00	100.00
111 · Cash in Bank - Operating	59,983.32	65,288.93
113 · Cash in Bank - S/A Checking	468,073.98	0.00
114 · Cash in Bank - Replacement BBT	42,924.43	386,869.56
115 · Cash in Bank - Insurance	49,035.38	123,528.77
Total Checking/Savings	620,117.11	575,787.26
Accounts Receivable		
121 · A/R HO Mo.Dues/Ins Assessments	(43,214.97)	(40,921.20)
122 · A/R Homeowners S. Assessment	3,941,708.00	0.00
Total Accounts Receivable	3,898,493.03	(40,921.20)
Other Current Assets		
133 · Due From SWNC	493.73	0.00
124 · Due from Summer Winds Services	155,803.15	259,915.40
129 · A/R Employee	(16.08)	0.00
132 · Deferred Utility	2,925.04	2,925.04
151 · Prepaid Insurance	96,746.76	96,746.76
153 · Prepaid Expense - SWNC	52.52	52.52
Total Other Current Assets	256,005.12	359,639.72
Total Current Assets	4,774,615.26	894,505.78
Fixed Assets		
164 · Furniture & Equipment - Office	2,130.43	2,130.43
165 · Unit 418 - Mgr's Residence	315,288.00	315,288.00
166 · Furniture & Equipment-SComplex	32,749.00	15,169.00
170 · Furniture & Equipment - Lawn	12,358.37	12,358.37
172 · Furniture & Equipment Other	46,372.57	46,372.57
174 · Motor Vehicle Equipment	15,000.00	15,000.00
175 · Accumulated Depreciation	(255,124.96)	(242,422.00)
Total Fixed Assets	168,773.41	163,896.37
Other Assets		
120 · Investment - Summer Winds Serv	100.00	100.00
126 · Working Capital SWNC Master	5,000.00	5,000.00
Total Other Assets	5,100.00	5,100.00
TOTAL ASSETS	4,948,488.67	1,063,502.15

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS AND ALL DISCLOSURES ARE OMITTED

2

Summer Winds Condominiums, Inc.
 STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE
 Sept 30, 2024 and 2023

	Sep 30, 24	Sep 30, 23
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
201 · Accounts Payable - Trade	0.00	26,170.29
Total Accounts Payable	0.00	26,170.29
Other Current Liabilities		
245 · Def Revenue - S/A - Building	4,423,948.00	0.00
205 · Employee Christmas Fund	795.00	25.00
2100 · Payroll Liabilities		
203 · Child Support Garnishment	0.00	231.70
219 · IRA Deductions	1,253.98	2,036.28
220 · Medicare Tax Payable	0.00	548.98
221 · FICA Tax Payable	0.00	2,347.20
222 · Fed Withholding Tax Payable	0.00	931.00
223 · NC State Withholding	1,027.00	1,587.00
224 · SUTA Tax Payable	391.37	383.68
225 · FUTA Tax Payable	341.72	56.95
226 · AFLAC	70.15	28.06
2100 · Payroll Liabilities - Other	0.00	166.40
Total 2100 · Payroll Liabilities	3,084.22	8,317.25
2110 · Direct Deposit Liabilities	471.82	0.00
243 · Def Revenue-Prepaid HO Dues S/A	121,869.30	121,869.30
Total Other Current Liabilities	4,550,168.34	130,211.55
Total Current Liabilities	4,550,168.34	156,381.84
Long Term Liabilities		
237 · Stairwell Renovations Loan	728,308.25	962,265.75
212 · N/P - BB&T Mortgage Unit 418	111,717.07	130,047.68
Total Long Term Liabilities	840,025.32	1,092,313.43
Total Liabilities	5,390,193.66	1,248,695.27
Equity		
305 · Fund Balance - Operating	587,113.92	587,113.92
306 · Fund Balance - Replacement	70,080.27	70,080.27
390 · Retained Earnings	(842,387.31)	0.00
Net Income	(256,511.87)	(842,387.31)
Total Equity	(441,704.99)	(185,193.12)
TOTAL LIABILITIES & EQUITY	4,948,488.67	1,063,502.15

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS AND ALL DISCLOSURES ARE OMITTED

Summer Winds Condominiums, Inc.
 STATEMENTS OF REVENUES AND EXPENSES
 Current Month and Year to Date Ended Sept 30, 2024 and 2023

	Sep 24	Sep 23	Oct '23 - Sep 24
Ordinary Income/Expense			
Income			
49910 · Returned Check Charges	25.00	0.00	50.00
400 · Insurance Assessment	15,908.00	78,678.58	974,773.74
401 · Homeowners Dues Assessments	100,955.00	87,088.75	1,172,707.25
411 · Park Decals/Passes/Gate Key/Dog	312.00	520.00	1,413.20
417 · Management Fees	0.00	1,045.00	2,875.00
420 · A/R Finance Charges	25.00	0.00	468.45
422 · Maint Future Repair and Replace	26,386.00	26,386.00	316,632.00
427 · Nautical CI Sewer Easement Fee	0.00	0.00	46,491.64
49900 · Uncategorized Income	0.00	0.00	0.10
Total Income	143,611.00	193,718.33	2,515,411.38
Gross Profit	143,611.00	193,718.33	2,515,411.38
Expense			
66900 · Reconciliation Discrepancies	(2.00)	0.00	(1.90)
69810 · Bank Service Charges	0.00	0.00	31.00
600-1 · Insurance			
617 · Insurance - General	69,951.71	(39,738.68)	861,594.81
618 · Group insurance	3,127.99	2,111.11	43,150.25
600-1 · Insurance - Other	0.00	0.00	4,885.00
Total 600-1 · Insurance	73,079.70	(37,627.57)	909,630.06
600-2 · Professional Fees			
620 · Legal Fees	6,048.00	0.00	28,559.00
658 · Professional & Consulting Fees	3,082.82	11,112.50	62,640.01
Total 600-2 · Professional Fees	9,130.82	11,112.50	91,199.01
600-3 · Utilities			
628 · Telephone	704.19	803.07	8,872.96
631 · Electricity	4,356.00	4,471.00	39,774.35
632 · Water Service	8,257.05	6,041.12	49,277.27
634 · Cable/Wifi	9,760.36	7,542.42	108,398.98
636 · Trash Collection	3,021.25	9,083.57	42,017.62
Total 600-3 · Utilities	26,098.85	27,941.18	248,341.18
600 · Salaries			
601 · Administrative	12,051.62	16,953.90	151,184.13
601-1 · Sports Complex	6,499.58	9,557.63	63,283.33
602 · Security	14,238.52	19,843.87	147,328.35
603 · Maintenance	10,184.18	11,237.72	128,736.87
604 · Janitorial Housekeeping	2,600.83	8,512.92	38,697.53
Total 600 · Salaries	45,574.73	66,106.04	529,230.21
606 · Payroll Tax Expense			
607 · FICA	3,484.17	5,269.29	40,283.30
608 · SUTA Expense	94.90	148.28	1,222.27
609 · FUTA Expense	50.21	102.66	1,132.67
677 · Retirement Plan	468.09	610.01	5,870.06
606 · Payroll Tax Expense - Other	0.00	4,817.20	0.00
Total 606 · Payroll Tax Expense	4,097.37	10,947.44	48,508.30
610 · Taxes, Licenses and Dues	2,405.52	2,478.85	2,405.52
612 · Bank Charges	48.75	0.00	146.75
616 · Homeowners Meetings & Socials	0.00	0.00	108.08
622 · Office Expenses	821.22	1,016.98	11,510.94
623 · Postage	102.32	0.00	1,148.41
624 · Operating Expense	101.41	880.33	7,198.29
627 · Security Equipment & Expense	238.87	408.78	4,513.51
635 · Pest Control	660.00	1,320.00	8,460.00

4

Summer Winds Condominiums, Inc.
STATEMENTS OF REVENUES AND EXPENSES
 Current Month and Year to Date Ended Sept 30, 2024 and 2023

	Sep 24	Sep 23	Oct '23 - Sep 24
637 · Elevator Service Contract			
637-1 · Elevator Repairs	0.00	0.00	1,723.39
637 · Elevator Service Contract - Other	0.00	0.00	31,269.00
Total 637 · Elevator Service Contract	0.00	0.00	32,992.39
638 · Propane	771.93	1,375.29	30,495.51
639 · Gas/Mileage Reimbursement	263.29	486.15	1,500.50
640 · Repair and Maintenance			
641 · R/M Motor Vehicle	0.00	32.09	1,213.73
642 · R/M Equipment	182.44	1,070.90	5,944.06
643 · R/M Buildings	3,604.62	792.02	181,339.14
648 · R/M Supplies	18.91	211.37	2,030.99
645 · R/M Lawn & Landscaping	195.57	480.77	8,724.55
646 · R/M Pools			
646-A · R/M Pools - Supplies	1,158.62	6,165.94	24,609.44
646-B · Pools - Repair/Maintenance	1,170.04	860.51	20,524.15
Total 646 · R/M Pools	2,328.66	7,026.45	45,133.59
647 · R/M Waste Treatment Plant			
647-1 · WWTP Operator	2,415.06	4,735.42	26,547.61
647-10 · WWTP Sludge Hauling	1,302.00	3,887.40	13,181.20
647-11 · WWTP Insurance	0.00	786.01	6,442.27
647-12 · WWTP Professional Fees	372.00	728.50	4,595.75
647-14 · WWTP Major Repairs	0.00	0.00	21,650.03
647-16 · WWTP Trash Removal	113.36	195.36	1,230.41
647-17 · WWTP Office Expense	0.00	54.71	104.33
647-2 · WWTP Electric	914.50	2,057.64	10,533.00
647-3 · WWTP Supplies Expense	820.50	1,679.05	11,724.19
647-5 · WWTP Water	14.38	48.67	263.53
647-6 · WWTP Repairs and Mainte...	0.00	1,131.19	5,631.24
647-9 · WWTP Lab Fees	395.56	729.73	3,984.12
Total 647 · R/M Waste Treatment Plant	6,347.36	16,033.68	105,887.68
Total 640 · Repair and Maintenance	12,677.56	25,647.28	350,273.74
651 · Uniforms	0.00	321.96	92.87
680 · Web Site Maint	0.00	0.00	600.00
69800 · Uncategorized Expenses	0.00	0.00	182.95
700 · R/M Replacement			
700-7 · Replacement-Stairwell Renov...	0.00	0.00	8,110.00
700-1 · Replacement-Buildings and E...	0.00	0.00	390,789.85
700-2 · Replacement-Pool Equipment	0.00	9,287.26	0.00
700-3 · Replacement-Elevator	0.00	0.00	(2,628.18)
700-5 · Replacement-Professional Fe...	0.00	1,667.82	13,092.66
700-6 · Replacement-Repairs/Mainte...	0.00	0.00	26,025.67
Total 700 · R/M Replacement	0.00	10,955.08	435,390.00
Total Expense	176,070.34	123,370.29	2,713,957.32
Net Ordinary Income	(32,459.34)	70,348.04	(198,545.94)
Other Income/Expense			
Other Income			
402 · Homeowners Special Assessments	0.00	0.00	175,902.00
412 · Miscellaneous Income	0.00	0.00	570.35
413 · Interest income			
803 · Interest Earned-Money Market-RF	0.21	3.04	16.71
833 · Interest Earned-S Assessment-RF	1,087.94	0.00	2,701.80
413 · Interest income - Other	203.34	0.87	892.52
Total 413 · Interest income	1,291.49	3.91	3,611.03
Total Other Income	1,291.49	3.91	180,083.38

Summer Winds Condominiums, Inc.
 STATEMENTS OF REVENUES AND EXPENSES
 Current Month and Year to Date Ended Sept 30, 2024 and 2023

	Sep 24	Sep 23	Oct '23 - Sep 24
Other Expense			
702- · Special Assessments for Buildi	0.00	0.00	175,902.00
615 · Depreciation Expense	1,058.58	6,511.62	12,702.96
619 · Interest Expense	3,648.23	4,741.45	49,244.35
650 · Contributions	0.00	0.00	200.00
Total Other Expense	4,706.81	11,253.07	238,049.31
Net Other Income	(3,415.32)	(11,249.16)	(57,965.93)
Net Income	(35,874.66)	59,098.88	(256,511.87)

6

Summer Winds Condominiums, Inc.
 PROFIT AND LOSS BUDGET VS. ACTUAL
 Current Year to Date Ended Sept 30, 2024

	Oct '23 - Sep 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
49910 · Returned Check Charges	50		
400 · Insurance Assessment	974,774	945,221	29,553
401 · Homeowners Dues Assessments	1,172,707	1,173,866	(1,159)
411 · Park Decals/Passes/Gate Key/Dog	1,413	2,500	(1,087)
416 · Insurance Deductible Reimburs	0	25,000	(25,000)
417 · Management Fees	2,875	2,000	875
420 · A/R Finance Charges	468	0	468
422 · Maint Future Repair and Replace	316,632	316,625	7
427 · Nautical Ct Sewer Easement Fee	46,492	43,000	3,492
49900 · Uncategorized Income	0		
Total Income	2,515,411	2,508,212	7,199
Gross Profit	2,515,411	2,508,212	7,199
Expense			
66900 · Reconciliation Discrepancies	(2)		
69810 · Bank Service Charges	31		
600-1 · Insurance			
617 · Insurance - General			
617.1 · (Insurance Contingency)	0	166,470	(166,470)
617 · Insurance - General - Other	861,595	778,751	82,844
Total 617 · Insurance - General	861,595	945,221	(83,626)
618 · Group Insurance	43,150	41,000	2,150
600-1 · Insurance - Other	4,885		
Total 600-1 · Insurance	909,630	986,221	(76,591)
600-2 · Professional Fees			
620 · Legal Fees	28,559	6,000	22,559
658 · Professional & Consulting Fees	62,640	50,000	12,640
Total 600-2 · Professional Fees	91,199	56,000	35,199
600-3 · Utilities			
628 · Telephone	8,873	10,000	(1,127)
631 · Electricity	39,774	45,000	(5,226)
632 · Water Service	49,277	55,000	(5,723)
634 · Cable/Wifi	108,399	96,700	11,699
636 · Trash Collection	42,018	42,000	18
Total 600-3 · Utilities	248,341	248,700	(359)
600 · Salaries			
601 · Administrative	151,184	155,736	(4,552)
601-1 · Sports Complex	63,283	62,000	1,283
602 · Security	147,328	137,000	10,328
603 · Maintenance	128,737	85,000	43,737
604 · Janitorial Housekeeping	38,698	85,000	(46,302)
Total 600 · Salaries	529,230	524,736	4,494

Summer Winds Condominiums, Inc.
 PROFIT AND LOSS BUDGET VS. ACTUAL
 Current Year to Date Ended Sept 30, 2024

	Oct '23 - Sep 24	Budget	\$ Over Budget
606 · Payroll Tax Expense			
607 · FICA	40,283	50,000	(9,717)
608 · SUTA Expense	1,222	1,500	(278)
609 · FUTA Expense	1,133	1,300	(167)
677 · Retirement Plan	5,870	5,500	370
Total 606 · Payroll Tax Expense	48,508	58,300	(9,792)
610 · Taxes, Licenses and Dues	2,406	300	2,106
611 · Advertising	0	100	(100)
612 · Bank Charges	147	200	(53)
616 · Homeowners Meetings & Socials	108	400	(292)
622 · Office Expenses	11,511	13,500	(1,989)
623 · Postage	1,148	500	648
624 · Operating Expense	7,198	7,500	(302)
627 · Security Equipment & Expense	4,514	7,350	(2,836)
635 · Pest Control	8,460	8,800	(340)
637 · Elevator Service Contract			
637-1 · Elevator Repairs	1,723		
637 · Elevator Service Contract - Other	31,269	38,000	(6,731)
Total 637 · Elevator Service Contract	32,992	38,000	(5,008)
638 · Propane	30,496	39,000	(8,504)
639 · Gas/Mileage Reimbursement	1,501	1,500	1
640 · Repair and Maintenance			
641 · R/M Motor Vehicle	1,214	600	614
642 · R/M Equipment	5,944	8,000	(2,056)
643 · R/M Buildings	181,339	42,000	139,339
648 · R/M Supplies	2,031		
644 · R/M Common Area	0	29,404	(29,404)
645 · R/M Lawn & Landscaping	8,725	9,000	(275)
646 · R/M Pools			
646-A · R/M Pools - Supplies	24,609	31,000	(6,391)
646-B · Pools - Repair/Maintenance	20,524	29,000	(8,476)
Total 646 · R/M Pools	45,134	60,000	(14,866)
647 · R/M Waste Treatment Plant			
647-1 · WWTP Operator	26,548	23,000	3,548
647-10 · WWTP Sludge Hauling	13,181	13,000	181
647-11 · WWTP Insurance	6,442	3,000	3,442
647-12 · WWTP Professional Fees	4,596	4,000	596
647-14 · WWTP Major Repairs	21,650	20,750	900
647-16 · WWTP Trash Removal	1,230	1,000	230
647-17 · WWTP Office Expense	104	250	(146)
647-2 · WWTP Electric	10,533	10,000	533
647-3 · WWTP Supplies Expense	11,724	10,000	1,724
647-5 · WWTP Water	264	1,000	(736)
647-6 · WWTP Repairs and Maintenance	5,631		
647-9 · WWTP Lab Fees	3,984	4,000	(16)
Total 647 · R/M Waste Treatment Plant	105,888	90,000	15,888
Total 640 · Repair and Maintenance	350,274	239,004	111,270

8

Summer Winds Condominiums, Inc.
 PROFIT AND LOSS BUDGET VS. ACTUAL
 Current Year to Date Ended Sept 30, 2024

	Oct '23 - Sep 24	Budget	\$ Over Budget
651 · Uniforms	93	1,000	(907)
680 · Web Site Maint	600	600	0
69800 · Uncategorized Expenses	183		
700 · R/M Replacement			
700-7 · Replacement-Stairwell Renovatio	8,110		
700-1 · Replacement-Buildings and Equip	390,790	0	390,790
700-2 · Replacement-Pool Equipment	0	7,000	(7,000)
700-3 · Replacement-Elevator	(2,628)		
700-5 · Replacement-Professional Fees	13,093	12,500	593
700-6 · Replacement-Repairs/Maintenance	26,026	71,000	(44,974)
700 · R/M Replacement - Other	0	226,125	(226,125)
Total 700 · R/M Replacement	435,390	316,625	118,765
800 · Special Assessment Expenses	0	383,331	(383,331)
Total Expense	2,713,957	2,931,667	(217,710)
Net Ordinary Income	(198,546)	(423,455)	224,909
Other Income/Expense			
Other Income			
402 · Homeowners Special Assessments	175,902	383,331	(207,429)
412 · Miscellaneous Income	570		
413 · Interest income			
803 · Interest Earned-Money Market-RF	17		
833 · Interest Earned-S Assessment-RF	2,702		
413 · Interest income - Other	893		
Total 413 · Interest income	3,611		
999 · Unappropriated Fund Balance	0	87,124	(87,124)
Total Other Income	180,083	470,455	(290,372)
Other Expense			
702 · Special Assessments for Buildi	175,902		
615 · Depreciation Expense	12,703		
619 · Interest Expense	49,244	5,000	44,244
650 · Contributions	200		
662 · Hurricane Insurance Deductible	0	25,000	(25,000)
998 · Unit 418 Mortgage Principle Pmt	0	17,000	(17,000)
Total Other Expense	238,049	47,000	191,049
Net Other Income	(57,966)	423,455	(481,421)
Net Income	(256,512)	0	(256,512)

9

Summer Winds Services, Inc.
 STATEMENTS OF ASSETS, LIABILITIES AND EQUITY
 September 30, 2024 and 2023 - Income Tax Basis

	Sep 30, 24	Sep 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
102 · Cash on Hand-Bank Bags	1,400.00	1,000.00	400.00
104 · Change Funds	1,000.00	1,000.00	0.00
114 · Cash in Bank, Operating	44,197.26	52,901.26	(8,704.00)
Total Checking/Savings	46,597.26	54,901.26	(8,304.00)
Accounts Receivable			
1200 · Rent Receivable	1,757.00	1,643.00	114.00
Total Accounts Receivable	1,757.00	1,643.00	114.00
Other Current Assets			
125 · Accounts Receivable- Other	63.18	63.18	0.00
131 · Deposits	60.00	60.00	0.00
140 · Inventory-Beach/Misc.	804.62	2,094.45	(1,289.83)
141 · Inventory - Beer & Wine	212.33	158.35	53.98
142 · Inventory - Liquor	2,580.38	2,555.12	25.26
143 · Inventory - Food & Snacks	1,750.41	1,766.24	(15.83)
144 · Inventory - Sportswear	804.05	499.90	304.15
145 · Inventory - Non-Alcoholic Drink	249.73	125.89	123.84
146 · Inventory - Recreation Equipmen	31.26	22.28	8.98
1499 · Undeposited Funds	303.63	372.54	(68.91)
151 · Prepaid Insurance	0.00	5,044.50	(5,044.50)
Total Other Current Assets	6,859.59	12,762.45	(5,902.86)
Total Current Assets	55,213.85	69,306.71	(14,092.86)
Fixed Assets			
164 · Furniture & Equip - Office	2,158.51	2,158.51	0.00
166 · Furn & Equip - Sports Complex	20,758.87	17,905.44	2,853.43
172 · Furn & Equip Other	18,715.93	18,715.93	0.00
173 · Accumulated Depreciation	(36,511.00)	(33,727.00)	(2,784.00)
Total Fixed Assets	5,122.31	5,052.88	69.43
TOTAL ASSETS	60,336.16	74,359.59	(14,023.43)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable Trade	0.00	1,541.20	(1,541.20)
Total Accounts Payable	0.00	1,541.20	(1,541.20)

NO ASSURANCE IS PROVIDED ON THESE STATEMENTS AND ALL DISCLOSURES ARE OMITTED

Summer Winds Services, Inc.
 STATEMENTS OF ASSETS, LIABILITIES AND EQUITY
 September 30, 2024 and 2023 - Income Tax Basis

	Sep 30, 24	Sep 30, 23	\$ Change
Other Current Liabilities			
202 · Due to Summer Winds Condos	155,803.15	259,915.40	(104,112.25)
226 · Sales Tax Payable	215.62	368.93	(153.31)
Total Other Current Liabilities	156,018.77	260,284.33	(104,265.56)
Total Current Liabilities	156,018.77	261,825.53	(105,806.76)
Total Liabilities	156,018.77	261,825.53	(105,806.76)
Equity			
301 · Contributed Capital	100.00	100.00	0.00
305 · Retained Earnings	(187,565.94)	(277,773.11)	90,207.17
Net Income	91,783.33	90,207.17	1,576.16
Total Equity	(95,682.61)	(187,465.94)	91,783.33
TOTAL LIABILITIES & EQUITY	60,336.16	74,359.59	(14,023.43)

11

Summer Winds Services, Inc.
 STATEMENTS OF REVENUES AND EXPENSES - INCOME TAX BASIS
 Current Month and Year to Date Ended Sept 30, 2024 and 2023

	Sep 24	Sep 23	Oct '23 - Sep 24
Ordinary Income/Expense			
Income			
436 · Employee Discount	(200.56)	(18.66)	(1,742.81)
405 · Rental Income	1,502.00	1,427.00	17,249.00
407 · Rental Income Ginger's Cafe	150.00	250.00	585.64
406 · Rental Income 3% Commission	14,517.94	10,667.37	78,632.17
433 · Equipment Rental/Video Games	1,833.00	56.00	9,182.50
431 · Video Game Refund	(0.25)	(3.00)	(44.98)
440 · Sales			
435 · Sports Complex Memberships	55.00	0.00	391.00
441 · Beer & Wine	60.00	157.50	2,067.25
442 · Mixed Drinks	238.25	1,041.25	20,068.81
443 · Food & Snacks	2,069.79	2,687.27	61,749.69
444 · Sportswear	117.75	45.99	1,942.75
445 · Non Alcoholic Drinks	525.90	396.40	12,427.62
446 · Recreation Equipment	0.00	0.00	14.25
447 · Cook Outs and Events	3.50	629.58	4,995.43
448 · Med/Ice/Suncare/Misc	336.72	451.44	4,397.67
440 · Sales - Other	0.00	0.00	400.00
Total 440 · Sales	3,406.91	5,409.43	108,454.47
Total Income	21,209.04	17,788.14	212,315.99
Cost of Goods Sold			
5000 · Cost of Goods Sold			
548 · Beach Supplies/Misc	109.40	(898.73)	2,872.19
547 · Cook Outs and Events	0.00	650.00	4,533.34
546 · Recreation Equipment	111.73	64.05	132.79
545 · Non-Alcoholic Drinks	433.58	934.30	3,908.33
544 · Sportswear	129.50	(131.20)	1,192.85
543 · Food & Snacks	2,063.59	3,860.63	26,062.31
542 · Mixed Drinks	433.00	1,217.26	2,941.06
541 · Beer & Wine	(9.27)	58.36	614.14
531 · Sales Supplies	128.23	714.24	3,323.55
526 · Sales Tax	0.00	0.00	13.69
5000 · Cost of Goods Sold - Other	0.00	39.13	0.00
Total 5000 · Cost of Goods Sold	3,399.76	6,508.04	45,594.25
Total COGS	3,399.76	6,508.04	45,594.25
Gross Profit	17,809.28	11,280.10	166,721.74

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS AND ALL DISCLOSURES ARE OMITTED

12

Summer Winds Services, Inc.
 STATEMENTS OF REVENUES AND EXPENSES - INCOME TAX BASIS
 Current Month and Year to Date Ended Sept 30, 2024 and 2023

	Sep 24	Sep 23	Oct '23 - Sep 24
Expense			
Utilities			
628 · Telephone	250.00	250.00	3,000.00
631 · Electricity	1,165.00	1,151.00	9,868.00
634 · Cable TV	250.00	250.00	3,000.00
Total Utilities	1,665.00	1,651.00	15,868.00
612 · Bank Charges & CC Fees	0.00	60.92	973.08
614 · Janitorial Supplies	67.79	469.61	709.08
616 · Homeowners Socials	0.00	375.00	8,609.63
617 · Insurance-General	1,770.75	1,681.50	25,490.25
622 · Office Expense & Printing	37.83	9.58	753.14
624 · Operating Expense	0.00	28.79	775.84
640 · Repairs & Maintenance	313.90	0.00	1,814.74
625 · Replacement Sports Complex	0.00	0.00	1,429.81
651 · Uniforms	0.00	0.00	10.00
658 · Professional/Consulting Fees	900.00	2,512.50	12,150.00
610 · Taxes & Licenses	0.00	0.00	2,675.00
660 · Credit Card Tips Collected	(160.88)	(340.65)	(7,750.74)
661 · Credit Card Tips Paid Out	160.88	339.65	7,755.62
Total Expense	4,755.27	6,787.90	71,263.45
Net Ordinary Income	13,054.01	4,492.20	95,458.29
Other Income/Expense			
Other Income			
551 · Cash Over & (Short)	(62.21)	(115.41)	(841.74)
414 · Late fee	0.00	0.00	(17.99)
412 · Miscellaneous Income	0.00	0.00	175.00
Total Other Income	(62.21)	(115.41)	(684.73)
Other Expense			
615 · Depreciation	232.00	1,716.00	2,784.00
619 · Interest Expense	0.00	0.00	6.23
650 · Contributions	0.00	0.00	200.00
Total Other Expense	232.00	1,716.00	2,990.23
Net Other Income	(294.21)	(1,831.41)	(3,674.96)
Net Income	12,759.80	2,660.79	91,783.33

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS AND ALL DISCLOSURES ARE OMITTED

Summer Winds Services, Inc.
 Profit & Loss Budget vs. Actual
 Current Year to Date Ended Sept 30, 2024

	Oct '23 - Sep 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
436 · Employee Discount	(1,743)		
400 · Insurance Assessment transfer	0	21,249	(21,249)
405 · Rental Income	17,249	20,124	(2,875)
407 · Rental Income Ginger's Cafe	586	1,000	(414)
406 · Rental Income 3% Commission	78,632	62,000	16,632
433 · Equipment Rental/Video Gam...	9,183	5,000	4,183
431 · Video Game Refund	(45)	0	(45)
440 · Sales			
435 · Sports Complex Membersh...	391	1,800	(1,409)
441 · Beer & Wine	2,067	2,500	(433)
442 · Mixed Drinks	20,069	22,200	(2,131)
443 · Food & Snacks	61,750	61,000	750
444 · Sportswear	1,943	1,100	843
445 · Non Alcoholic Drinks	12,428	8,800	3,628
446 · Recreation Equipment	14	100	(86)
447 · Cook Outs and Events	4,995	7,500	(2,505)
448 · Med/Ice/Suncare/Misc	4,398	6,000	(1,602)
440 · Sales - Other	400		
Total 440 · Sales	108,454	111,000	(2,546)
Total Income	212,316	220,373	(8,057)
Cost of Goods Sold			
5000 · Cost of Goods Sold			
548 · Beach Supplies/Misc	2,872	1,750	1,122
547 · Cook Outs and Events	4,533	6,000	(1,467)
546 · Recreation Equipment	133	75	58
545 · Non-Alcoholic Drinks	3,908	5,000	(1,092)
544 · Sportswear	1,193	1,375	(182)
543 · Food & Snacks	26,062	26,000	62
542 · Mixed Drinks	2,941	4,500	(1,559)
541 · Beer & Wine	614	700	(86)
531 · Sales Supplies	3,324	3,600	(276)
526 · Sales Tax	14		
Total 5000 · Cost of Goods Sold	45,594	49,000	(3,406)
Total COGS	45,594	49,000	(3,406)
Gross Profit	166,722	171,373	(4,651)
Expense			
Utilities			
628 · Telephone	3,000	3,000	0
631 · Electricity	9,868	9,000	868
634 · Cable TV	3,000	3,000	0
Total Utilities	15,868	15,000	868

14

Summer Winds Services, Inc.
Profit & Loss Budget vs. Actual
Current Year to Date Ended Sept 30, 2024

	Oct '23 - Sep 24	Budget	\$ Over Budget
611 · Advertising	0	300	(300)
612 · Bank Charges & CC Fees	973	2,500	(1,527)
614 · Janitorial Supplies	709	400	309
616 · Homeowners Socials	8,610	2,500	6,110
617 · Insurance-General	25,490	21,249	4,241
622 · Office Expense & Printing	753	2,000	(1,247)
624 · Operating Expense	776	1,000	(224)
626 · Contracted Services	0	2,000	(2,000)
627 · Security Equipment	0	500	(500)
640 · Repairs & Maintenance	1,815	5,000	(3,185)
625 · Replacement Sports Complex	1,430	0	1,430
651 · Uniforms	10	500	(490)
658 · Professional/Consulting Fees	12,150	16,450	(4,300)
610 · Taxes & Licenses	2,675	3,000	(325)
660 · Credit Card Tips Collected	(7,751)	0	(7,751)
661 · Credit Card Tips Paid Out	7,756	0	7,756
Total Expense	71,263	72,399	(1,136)
Net Ordinary Income	95,458	98,974	(3,516)
Other Income/Expense			
Other Income			
551 · Cash Over & (Short)	(842)	0	(842)
414 · Late fee	(18)		
412 · Miscellaneous Income	175	0	175
Total Other Income	(685)	0	(685)
Other Expense			
615 · Depreciation	2,784	0	2,784
619 · Interest Expense	6		
650 · Contributions	200		
999 · Unappropriated Fund Balance	0	86,974	(86,974)
Total Other Expense	2,990	86,974	(83,984)
Net Other Income	(3,675)	(86,974)	83,299
Net Income	91,783	12,000	79,783

SWNC Master Owners Association Inc.
 STATEMENTS OF ASSETS, LIABILITIES AND EQUITY
 September 30, 2024 and 2023 - Income Tax Basis

	<u>Sep 30, 24</u>	<u>Sep 30, 23</u>
ASSETS		
Current Assets		
Checking/Savings		
Cash in Bank - PNC Bank	-4,599.14	300.38
Total Checking/Savings	-4,599.14	300.38
Accounts Receivable		
A/R - Nautical Club	8,237.75	5,589.74
A/R - Summer Winds Condos	9,105.41	8,951.35
Total Accounts Receivable	17,343.16	14,541.09
Total Current Assets	12,744.02	14,841.47
TOTAL ASSETS	<u>12,744.02</u>	<u>14,841.47</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	2,165.57	1,481.29
Total Accounts Payable	2,165.57	1,481.29
Other Current Liabilities		
Due to Summer Winds Condos	493.73	3,275.46
Prepaid Future Repairs (Anodes)	84.72	84.72
Total Other Current Liabilities	578.45	3,360.18
Total Current Liabilities	2,744.02	4,841.47
Total Liabilities	2,744.02	4,841.47
Equity		
Paid In Capital Nautical Club	5,000.00	5,000.00
Paid In Capital Summer Winds	5,000.00	5,000.00
Total Equity	10,000.00	10,000.00
TOTAL LIABILITIES & EQUITY	<u>12,744.02</u>	<u>14,841.47</u>

14

SWNC Master Owners Association Inc.
 STATEMENTS OF REVENUES AND EXPENSES - INCOME TAX BASIS
 Current Year to Date Ended Sept 30, 2024 and 2023

	Oct '23 - Sep 24	Oct '22 - Sep 23	\$ Change
Ordinary Income/Expense			
Income			
Revenue - Nautical Club	71,025.62	69,865.90	1,159.72
Revenue - Summer Winds Co...	114,993.09	111,966.77	3,026.32
Total Income	186,018.71	181,832.67	4,186.04
Expense			
Bank Charges	0.00	36.00	-36.00
Administrative Fee - NC	1,241.16	1,241.16	0.00
Electric-WWTP	18,511.70	18,791.73	-280.03
Insurance -WWTP	11,524.89	11,162.50	362.39
Lab Fees-WWTP	6,754.00	6,425.00	329.00
Office Expense-WWTP	168.26	176.50	-8.24
Operator Fee-WWTP	46,713.98	45,601.92	1,112.06
Professional Fees-WWTP			
Accounting-WWTP	8,012.50	9,322.50	-1,310.00
Total Professional Fees-WWTP	8,012.50	9,322.50	-1,310.00
Repairs and Maintenance-W...	9,622.64	8,123.03	1,499.61
Sludge Hauling-WWTP	24,760.00	27,895.00	-3,135.00
Supplies-WWTP	21,562.29	20,813.76	748.53
Trash Removal-WWTP	2,166.48	1,849.70	316.78
Water-WWTP	451.42	418.87	32.55
WWTP Major Repairs	34,529.39	29,975.00	4,554.39
Total Expense	186,018.71	181,832.67	4,186.04
Net Ordinary Income	0.00	0.00	0.00
Net Income	0.00	0.00	0.00

Draft-Subject To Change