

Summer Winds Condominiums, Inc.
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE
July 31, 2024 and 2023

	Jul 31, 24	Jul 31, 23
ASSETS		
Current Assets		
Checking/Savings		
101 · Petty Cash	100.00	100.00
111 · Cash in Bank - Operating	56,725.81	9,576.90
113 · Cash in Bank - S/A Checking	188,240.02	0.00
114 · Cash in Bank - Replacement BBT	13,301.25	397,402.30
115 · Cash in Bank - Insurance	114,442.48	86,700.67
Total Checking/Savings	372,809.56	493,779.87
Accounts Receivable		
121 · A/R HO Mo.Dues/Ins Assessments	(49,047.55)	(51,288.20)
122 · A/R Homeowners S. Assessment	(255,259.00)	0.00
Total Accounts Receivable	(304,306.55)	(51,288.20)
Other Current Assets		
124 · Due from Summer Winds Services	211,819.65	355,552.40
128 · Accounts Receivable - Other	0.00	4,817.20
131 · Due from SWNC Master to Reserve	0.00	3,000.00
132 · Deferred Utility	2,925.04	2,925.04
151 · Prepaid Insurance	96,746.76	0.00
153 · Prepaid Expense - SWNC	52.52	1,183.71
Total Other Current Assets	311,543.97	367,478.35
Total Current Assets	380,046.98	809,970.02
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	(253,007.80)	(234,851.80)
Total Fixed Assets	170,890.57	171,466.57
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	556,037.55	986,536.59

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

Summer Winds Condominiums, Inc.
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE
July 31, 2024 and 2023

	Jul 31, 24	Jul 31, 23
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
205 · Employee Christmas Fund	795.00	25.00
2100 · Payroll Liabilities		
203 · Child Support Garnishment	0.00	231.70
219 · IRA Deductions	2,586.76	820.76
223 · NC State Withholding	1,128.00	1,092.00
224 · SUTA Tax Payable	121.76	121.10
225 · FUTA Tax Payable	172.48	400.45
226 · AFLAC	70.15	28.06
2100 · Payroll Liabilities - Other	0.00	212.09
Total 2100 · Payroll Liabilities	4,079.15	2,906.16
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	127,215.27	124,800.46
Total Current Liabilities	127,215.27	124,800.46
Long Term Liabilities		
237 · Stairwell Renovations Loan	748,223.76	1,000,000.00
212 · N/P - BB&T Mortgage Unit 418	114,813.76	133,002.68
Total Long Term Liabilities	863,037.52	1,133,002.68
Total Liabilities	990,252.79	1,257,803.14
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	(249,022.12)	(928,460.74)
Total Equity	(434,215.24)	(271,266.55)
TOTAL LIABILITIES & EQUITY	556,037.55	986,536.59

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Summer Winds Condominiums, Inc.
STATEMENTS OF REVENUES AND EXPENSES
Current Month and Year to Date Ended July 31, 2024 and 2023

	Jul 24	Jul 23	Oct '23 - Jul 24
Ordinary Income/Expense			
Income			
49910 · Returned Check Charges	0.00	0.00	25.00
400 · Insurance Assessment	147,862.00	78,678.58	897,373.74
401 · Homeowners Dues Assessments	100,955.00	86,354.75	971,355.25
402 · Homeowners Special Assessments	127,620.00	0.00	127,470.00
411 · Park Decals/Passes/Gate Key/Dog	20.00	5.00	995.00
417 · Management Fees	300.00	500.00	2,725.00
420 · A/R Finance Charges	331.45	0.00	356.45
422 · Maint Future Repair and Replace	26,386.00	26,386.00	263,860.00
427 · Nautical CI Sewer Easement Fee	12,083.73	10,240.45	46,491.64
49900 · Uncategorized Income	0.00	0.00	0.10
Total Income	415,558.18	202,164.78	2,310,652.18
Gross Profit	415,558.18	202,164.78	2,310,652.18
Expense			
66900 · Reconciliation Discrepancies	0.10	0.00	0.10
69810 · Bank Service Charges	12.00	0.00	19.00
600-1 · Insurance			
617 · Insurance - General	69,951.71	55,159.58	725,865.39
618 · Group insurance	3,923.17	3,524.63	37,891.35
600-1 · Insurance - Other	0.00	0.00	4,885.00
Total 600-1 · Insurance	73,874.88	58,684.21	768,641.74
600-2 · Professional Fees			
620 · Legal Fees	2,604.00	0.00	22,511.00
658 · Professional & Consulting Fees	12,800.00	9,201.50	57,012.43
Total 600-2 · Professional Fees	15,404.00	9,201.50	79,523.43
600-3 · Utilities			
628 · Telephone	925.51	872.51	7,441.58
631 · Electricity	3,910.00	3,698.00	31,024.35
632 · Water Service	4,790.70	4,297.62	35,241.15
634 · Cable/Wifi	9,760.36	7,745.61	88,878.26
636 · Trash Collection	3,175.48	3,328.31	34,951.73
Total 600-3 · Utilities	22,562.05	19,942.05	197,537.07
600 · Salaries			
601 · Administrative	10,987.53	11,161.84	120,803.62
601-1 · Sports Complex	9,434.55	11,498.72	43,898.41
602 · Security	14,934.32	14,152.11	111,731.50
603 · Maintenance	10,476.53	5,940.12	102,923.69
604 · Janitorial Housekeeping	3,767.50	8,406.11	31,579.45
Total 600 · Salaries	49,600.43	51,158.90	410,936.67
606 · Payroll Tax Expense			
607 · FICA	3,926.62	3,885.60	31,133.41
608 · SUTA Expense	121.71	121.09	952.66
609 · FUTA Expense	103.61	119.03	963.43
677 · Retirement Plan	490.96	410.38	4,685.63
Total 606 · Payroll Tax Expense	4,642.90	4,536.10	37,735.13
612 · Bank Charges	35.00	0.01	98.00
616 · Homeowners Meetings & Socials	0.00	0.00	84.00
622 · Office Expenses	1,298.84	1,554.31	9,841.20
623 · Postage	0.00	0.00	1,046.09
624 · Operating Expense	2,085.20	554.35	6,992.40
627 · Security Equipment & Expense	245.52	99.71	2,560.44
635 · Pest Control	660.00	660.00	7,140.00

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Summer Winds Condominiums, Inc.
STATEMENTS OF REVENUES AND EXPENSES
Current Month and Year to Date Ended July 31, 2024 and 2023

	Jul 24	Jul 23	Oct '23 - Jul 24
637 · Elevator Service Contract			
637-1 · Elevator Repairs	0.00	0.00	1,723.39
637 · Elevator Service Contract - Other	7,817.25	7,552.93	31,269.00
Total 637 · Elevator Service Contract	7,817.25	7,552.93	32,992.39
638 · Propane	2,180.49	903.69	29,460.38
639 · Gas/Mileage Reimbursement	204.94	253.82	1,137.99
640 · Repair and Maintenance			
641 · R/M Motor Vehicle	527.15	0.00	1,205.09
642 · R/M Equipment	947.10	3,113.73	4,299.88
643 · R/M Buildings	3,999.88	2,468.08	173,413.72
648 · R/M Supplies	358.49	709.32	1,977.45
644 · R/M Common Area	0.00	274.31	21,408.23
645 · R/M Lawn & Landscaping	1,376.20	1,303.72	7,075.99
646 · R/M Pools			
646-A · R/M Pools - Supplies	5,794.07	7,081.16	20,058.94
646-B · Pools - Repair/Maintenance	1,233.77	4,369.77	17,544.64
Total 646 · R/M Pools	7,027.84	11,450.93	37,603.58
647 · R/M Waste Treatment Plant			
647-1 · WWTP Operator	2,415.06	2,367.71	21,717.49
647-10 · WWTP Sludge Hauling	0.00	2,976.00	6,919.20
647-11 · WWTP Insurance	1,134.13	786.00	2,268.27
647-12 · WWTP Professional Fees	372.00	916.05	3,851.75
647-14 · WWTP Major Repairs	0.00	0.00	241.80
647-16 · WWTP Trash Removal	116.12	93.87	1,003.42
647-17 · WWTP Office Expense	49.61	0.00	104.33
647-2 · WWTP Electric	817.78	966.52	8,673.24
647-3 · WWTP Supplies Expense	0.00	4,912.55	5,642.49
647-5 · WWTP Water	24.54	49.97	234.64
647-6 · WWTP Repairs and Mainte...	978.60	3,702.28	5,212.74
647-9 · WWTP Lab Fees	506.54	313.72	3,272.36
Total 647 · R/M Waste Treatment Plant	6,414.38	17,084.67	59,141.73
Total 640 · Repair and Maintenance	20,651.04	36,404.76	306,125.67
651 · Uniforms	0.00	0.00	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...	175,902.00	4,088.00	566,691.85
700-5 · Replacement-Professional Fe...	0.00	0.00	13,092.66
700-6 · Replacement-Repairs/Mainte...	0.00	0.00	26,025.67
Total 700 · R/M Replacement	175,902.00	4,088.00	613,920.18
Total Expense	377,176.64	195,594.34	2,506,667.70
Net Ordinary Income	38,381.54	6,570.44	(196,015.52)
Other Income/Expense			
Other Income			
412 · Miscellaneous Income	0.00	0.00	1,725.35
413 · Interest income			
803 · Interest Earned-Money Market-RF	0.16	3.21	16.32
833 · Interest Earned-S Assessment-RF	726.42	0.00	848.27
413 · Interest income - Other	284.66	0.52	329.70
Total 413 · Interest income	1,011.24	3.73	1,194.29
Total Other Income	1,011.24	3.73	2,919.64

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Summer Winds Condominiums, Inc.
 STATEMENTS OF REVENUES AND EXPENSES
 Current Month and Year to Date Ended July 31, 2024 and 2023

	Jul 24	Jul 23	Oct '23 - Jul 24
Other Expense			
615 · Depreciation Expense	1,058.58	1,058.58	10,585.80
619 · Interest Expense	7,026.94	4,719.39	45,140.44
650 · Contributions	100.00	0.00	200.00
Total Other Expense	8,185.52	5,777.97	55,926.24
Net Other Income	(7,174.28)	(5,774.24)	(53,006.60)
Net Income	31,207.26	796.20	(249,022.12)

Summer Winds Condominiums, Inc.
PROFIT AND LOSS BUDGET VS. ACTUAL
Current Year to Date Ended July 31, 2024

	Oct '23 - Jul 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
49910 · Returned Check Charges	25		
400 · Insurance Assessment	897,374	787,684	109,690
401 · Homeowners Dues Assessments	971,355	978,222	(6,866)
402 · Homeowners Special Assessments	127,470	127,777	(307)
411 · Park Decals/Passes/Gate Key/Dog	995	2,083	(1,088)
416 · Insurance Deductible Reimburs	0	20,833	(20,833)
417 · Management Fees	2,725	1,667	1,058
420 · A/R Finance Charges	356	0	356
422 · Maint Future Repair and Replace	263,860	263,854	6
427 · Nautical CI Sewer Easement Fee	46,492	35,833	10,658
49900 · Uncategorized Income	0		
Total Income	2,310,652	2,217,954	92,698
Gross Profit	2,310,652	2,217,954	92,698
Expense			
66900 · Reconciliation Discrepancies	0		
69810 · Bank Service Charges	19		
600-1 · Insurance			
617 · Insurance - General			
617.1 · (Insurance Contingency)	0	138,725	(138,725)
617 · Insurance - General - Other	725,865	648,959	76,906
Total 617 · Insurance - General	725,865	787,684	(61,819)
618 · Group insurance	37,891	34,167	3,725
600-1 · Insurance - Other	4,885		
Total 600-1 · Insurance	768,642	821,851	(53,209)
600-2 · Professional Fees			
620 · Legal Fees	22,511	5,000	17,511
658 · Professional & Consulting Fees	57,012	41,667	15,346
Total 600-2 · Professional Fees	79,523	46,667	32,857
600-3 · Utilities			
628 · Telephone	7,442	8,333	(892)
631 · Electricity	31,024	37,500	(6,476)
632 · Water Service	35,241	45,833	(10,592)
634 · Cable/Wifi	88,878	80,583	8,295
636 · Trash Collection	34,952	35,000	(48)
Total 600-3 · Utilities	197,537	207,250	(9,713)
600 · Salaries			
601 · Administrative	120,804	129,780	(8,976)
601-1 · Sports Complex	43,898	51,667	(7,768)
602 · Security	111,732	114,167	(2,435)
603 · Maintenance	102,924	70,833	32,090
604 · Janitorial Housekeeping	31,579	70,833	(39,254)
Total 600 · Salaries	410,937	437,280	(26,343)

Summer Winds Condominiums, Inc.
PROFIT AND LOSS BUDGET VS. ACTUAL
Current Year to Date Ended July 31, 2024

	Oct '23 - Jul 24	Budget	\$ Over Budget
606 · Payroll Tax Expense			
607 · FICA	31,133	41,667	(10,533)
608 · SUTA Expense	953	1,250	(297)
609 · FUTA Expense	963	1,083	(120)
677 · Retirement Plan	4,686	4,583	102
Total 606 · Payroll Tax Expense	37,735	48,583	(10,848)
610 · Taxes, Licenses and Dues	0	250	(250)
611 · Advertising	0	83	(83)
612 · Bank Charges	98	167	(69)
616 · Homeowners Meetings & Socials	84	333	(249)
622 · Office Expenses	9,841	11,250	(1,409)
623 · Postage	1,046	417	629
624 · Operating Expense	6,992	6,250	742
627 · Security Equipment & Expense	2,560	6,125	(3,565)
635 · Pest Control	7,140	7,333	(193)
637 · Elevator Service Contract			
637-1 · Elevator Repairs	1,723		
637 · Elevator Service Contract - Other	31,269	31,667	(398)
Total 637 · Elevator Service Contract	32,992	31,667	1,326
638 · Propane	29,460	32,500	(3,040)
639 · Gas/Mileage Reimbursement	1,138	1,250	(112)
640 · Repair and Maintenance			
641 · R/M Motor Vehicle	1,205	500	705
642 · R/M Equipment	4,300	6,667	(2,367)
643 · R/M Buildings	173,414	35,000	138,414
648 · R/M Supplies	1,977		
644 · R/M Common Area	21,408	24,503	(3,095)
645 · R/M Lawn & Landscaping	7,076	7,500	(424)
646 · R/M Pools			
646-A · R/M Pools - Supplies	20,059	25,833	(5,774)
646-B · Pools - Repair/Maintenance	17,545	24,167	(6,622)
Total 646 · R/M Pools	37,604	50,000	(12,396)
647 · R/M Waste Treatment Plant			
647-1 · WWTP Operator	21,717	19,167	2,551
647-10 · WWTP Sludge Hauling	6,919	10,833	(3,914)
647-11 · WWTP Insurance	2,268	2,500	(232)
647-12 · WWTP Professional Fees	3,852	3,333	518
647-14 · WWTP Major Repairs	242	17,292	(17,050)
647-16 · WWTP Trash Removal	1,003	833	170
647-17 · WWTP Office Expense	104	208	(104)
647-2 · WWTP Electric	8,673	8,333	340
647-3 · WWTP Supplies Expense	5,642	8,333	(2,691)
647-5 · WWTP Water	235	833	(599)
647-6 · WWTP Repairs and Maintenance	5,213		
647-9 · WWTP Lab Fees	3,272	3,333	(61)
Total 647 · R/M Waste Treatment Plant	59,142	75,000	(15,858)
Total 640 · Repair and Maintenance	306,126	199,170	106,956

includes \$19,000 to wards

Summer Winds Services, Inc.
STATEMENTS OF ASSETS, LIABILITIES AND EQUITY
July 31, 2024 and 2023 - Income Tax Basis

	Jul 31, 24	Jul 31, 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	51,618.41	99,568.22	(47,949.81)
Total Checking/Savings	54,018.41	101,568.22	(47,549.81)
Accounts Receivable			
1200 · Rent Receivable	2,007.00	2,116.00	(109.00)
Total Accounts Receivable	2,007.00	2,116.00	(109.00)
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.	1,023.61	1,424.24	(400.63)
141 · Inventory - Beer & Wine	298.87	275.34	23.53
142 · Inventory - Liquor	2,871.92	3,338.38	(466.46)
143 · Inventory - Food & Snacks	5,251.48	4,779.10	472.38
144 · Inventory - Sportswear	1,090.05	684.95	405.10
145 · Inventory - Non-Alcoholic Drink	820.26	564.44	255.82
146 · Inventory - Recreation Equipmen	15.72	17.44	(1.72)
1499 · Undeposited Funds	7,322.52	8,128.79	(806.27)
Total Other Current Assets	18,817.61	19,335.86	(518.25)
Total Current Assets	74,843.02	123,020.08	(48,177.06)
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	(36,047.00)	(31,779.00)	(4,268.00)
Total Fixed Assets	5,586.31	7,000.88	(1,414.57)
TOTAL ASSETS	80,429.33	130,020.96	(49,591.63)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
202 · Due to Summer Winds Condos	211,819.65	350,507.90	(138,688.25)

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Summer Winds Services, Inc.
STATEMENTS OF ASSETS, LIABILITIES AND EQUITY
July 31, 2024 and 2023 - Income Tax Basis

	Jul 31, 24	Jul 31, 23	\$ Change
226 · Sales Tax Payable	2,773.44	3,832.17	(1,058.73)
Total Other Current Liabilities	214,593.09	354,340.07	(139,746.98)
Total Current Liabilities	214,593.09	354,340.07	(139,746.98)
Total Liabilities	214,593.09	354,340.07	(139,746.98)
Equity			
301 · Contributed Capital	100.00	100.00	0.00
305 · Retained Earnings	(187,565.94)	(277,773.11)	90,207.17
Net Income	53,302.18	53,354.00	(51.82)
Total Equity	(134,163.76)	(224,319.11)	90,155.35
TOTAL LIABILITIES & EQUITY	80,429.33	130,020.96	(49,591.63)

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Summer Winds Services, Inc.
STATEMENTS OF REVENUES AND EXPENSES - INCOME TAX BASIS
Current Month and Year to Date Ended July 31, 2024 and 2023

	Jul 24	Jul 23	Oct '23 - Jul 24
Ordinary Income/Expense			
Income			
436 · Employee Discount	(216.07)	0.00	(1,309.10)
405 · Rental Income	1,452.00	1,327.00	14,295.00
407 · Rental Income Ginger's Cafe	0.00	0.00	335.64
406 · Rental Income 3% Commission	17,075.05	13,255.93	46,004.56
433 · Equipment Rental/Video Games	353.00	375.80	5,097.50
431 · Video Game Refund	(6.00)	(14.23)	(40.73)
440 · Sales			
435 · Sports Complex Memberships	0.00	0.00	336.00
441 · Beer & Wine	924.25	1,183.00	1,567.25
442 · Mixed Drinks	7,685.47	11,774.54	14,461.10
443 · Food & Snacks	23,235.78	31,115.12	45,673.25
444 · Sportswear	161.00	12.00	1,721.00
445 · Non Alcoholic Drinks	4,101.33	5,511.84	8,985.11
446 · Recreation Equipment	0.00	10.50	3.75
447 · Cook Outs and Events	3,025.99	4,780.47	4,087.61
448 · Med/Ice/Suncare/Misc	1,817.34	2,009.62	3,405.75
440 · Sales - Other	0.00	0.00	400.00
Total 440 · Sales	40,951.16	56,397.09	80,640.82
Total Income	59,609.14	71,341.59	145,023.69
Cost of Goods Sold			
5000 · Cost of Goods Sold			
548 · Beach Supplies/Misc	585.42	705.56	2,138.67
547 · Cook Outs and Events	2,809.84	2,343.00	3,729.04
546 · Recreation Equipment	12.90	4.16	6.56
545 · Non-Alcoholic Drinks	1,329.85	1,168.00	2,495.13
544 · Sportswear	30.15	97.85	906.85
543 · Food & Snacks	8,683.59	6,253.40	15,196.40
542 · Mixed Drinks	320.87	1,489.13	1,358.02
541 · Beer & Wine	441.92	241.96	527.60
531 · Sales Supplies	1,529.17	1,347.04	2,659.04
526 · Sales Tax	4.55	0.00	9.68
Total 5000 · Cost of Goods Sold	15,748.26	13,650.10	29,026.99
Total COGS	15,748.26	13,650.10	29,026.99
Gross Profit	43,860.88	57,691.49	115,996.70

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Summer Winds Services, Inc.
STATEMENTS OF REVENUES AND EXPENSES - INCOME TAX BASIS
Current Month and Year to Date Ended July 31, 2024 and 2023

	Jul 24	Jul 23	Oct '23 - Jul 24
Expense			
Utilities			
628 · Telephone	250.00	250.00	2,500.00
631 · Electricity	895.00	871.00	7,409.00
634 · Cable TV	250.00	250.00	2,500.00
Total Utilities	1,395.00	1,371.00	12,409.00
612 · Bank Charges & CC Fees	167.81	855.77	328.58
614 · Janitorial Supplies	0.00	132.06	557.51
616 · Homeowners Socials	795.13	417.91	8,059.73
617 · Insurance-General	1,770.75	1,681.50	21,948.75
622 · Office Expense & Printing	435.59	83.86	715.31
624 · Operating Expense	0.00	61.97	51.02
640 · Repairs & Maintenance	902.50	170.80	1,138.98
625 · Replacement Sports Complex	1,429.81	0.00	1,429.81
658 · Professional/Consulting Fees	900.00	3,175.00	10,350.00
610 · Taxes & Licenses	0.00	17.00	2,555.00
660 · Credit Card Tips Collected	(2,778.22)	(3,968.94)	(5,652.28)
661 · Credit Card Tips Paid Out	2,777.32	3,968.47	5,657.16
Total Expense	7,795.69	7,966.40	59,548.57
Net Ordinary Income	36,065.19	49,725.09	56,448.13
Other Income/Expense			
Other Income			
551 · Cash Over & (Short)	(368.86)	(421.83)	(776.73)
414 · Late fee	0.00	0.00	(17.99)
412 · Miscellaneous Income	0.00	0.00	175.00
Total Other Income	(368.86)	(421.83)	(619.72)
Other Expense			
615 · Depreciation	232.00	232.00	2,320.00
619 · Interest Expense	0.00	0.00	6.23
650 · Contributions	0.00	0.00	200.00
Total Other Expense	232.00	232.00	2,526.23
Net Other Income	(600.86)	(653.83)	(3,145.95)
Net Income	35,464.33	49,071.26	53,302.18

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 July 31, 2024

	Oct '23 - Jul ...	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
436 · Employee Discount	(1,309)		
400 · Insurance Assessment transfer	0	17,708	(17,708)
405 · Rental Income	14,295	16,770	(2,475)
407 · Rental Income Ginger's Cafe	336	833	(498)
406 · Rental Income 3% Commission	46,005	51,667	(5,662)
433 · Equipment Rental/Video Gam...	5,098	4,167	931
431 · Video Game Refund	(41)	0	(41)
440 · Sales			
435 · Sports Complex Membersh...	336	1,500	(1,164)
441 · Beer & Wine	1,567	2,083	(516)
442 · Mixed Drinks	14,461	18,500	(4,039)
443 · Food & Snacks	45,673	50,833	(5,160)
444 · Sportswear	1,721	917	804
445 · Non Alcoholic Drinks	8,985	7,333	1,652
446 · Recreation Equipment	4	83	(80)
447 · Cook Outs and Events	4,088	6,250	(2,162)
448 · Med/Ice/Suncare/Misc	3,406	5,000	(1,594)
440 · Sales - Other	400		
Total 440 · Sales	80,641	92,500	(11,859)
Total Income	145,024	183,644	(38,621)
Cost of Goods Sold			
5000 · Cost of Goods Sold			
548 · Beach Supplies/Misc	2,139	1,458	680
547 · Cook Outs and Events	3,729	5,000	(1,271)
546 · Recreation Equipment	7	63	(56)
545 · Non-Alcoholic Drinks	2,495	4,167	(1,672)
544 · Sportswear	907	1,146	(239)
543 · Food & Snacks	15,196	21,667	(6,470)
542 · Mixed Drinks	1,358	3,750	(2,392)
541 · Beer & Wine	528	583	(56)
531 · Sales Supplies	2,659	3,000	(341)
526 · Sales Tax	10		
Total 5000 · Cost of Goods Sold	29,027	40,833	(11,806)
Total COGS	29,027	40,833	(11,806)
Gross Profit	115,997	142,811	(26,814)
Expense			
Utilities			
628 · Telephone	2,500	2,500	0
631 · Electricity	7,409	7,500	(91)
634 · Cable TV	2,500	2,500	0
Total Utilities	12,409	12,500	(91)

SWNC Master Owners Association Inc.
STATEMENTS OF REVENUES AND EXPENSES - INCOME TAX BASIS
Current Month and Year to Date Ended July 31, 2024 and 2023

	Jul 24	Jul 23	Oct '23 - Jul 24
Ordinary Income/Expense			
Income			
Revenue - Nautical Club	6,580.63	4,009.97	61,347.71
Revenue - Summer Winds Co...	10,568.08	6,373.86	100,235.43
Total Income	17,148.71	10,383.83	161,583.14
Expense			
Administrative Fee - NC	103.43	103.43	1,034.30
Electric-WWTP	1,435.00	1,563.24	15,513.70
Insurance -WWTP	0.00	0.00	10,390.75
Lab Fees-WWTP	510.00	200.00	5,788.00
Office Expense-WWTP	0.00	0.00	168.26
Operator Fee-WWTP	3,895.26	3,818.88	38,923.46
Professional Fees-WWTP			
Accounting-WWTP	600.00	1,337.50	6,812.50
Total Professional Fees-WWTP	600.00	1,337.50	6,812.50
Repairs and Maintenance-W...	675.00	550.00	9,472.64
Sludge Hauling-WWTP	8,000.00	2,100.00	19,160.00
Supplies-WWTP	1,723.35	528.92	17,586.60
Trash Removal-WWTP	183.27	153.17	1,801.68
Water-WWTP	23.40	28.69	401.86
WWTP Major Repairs	0.00	0.00	34,529.39
Total Expense	17,148.71	10,383.83	161,583.14
Net Ordinary Income	0.00	0.00	0.00
Net Income	0.00	0.00	0.00

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

SWNC Master Owners Association Inc.
STATEMENTS OF REVENUES AND EXPENSES - INCOME TAX

	<u>July 24</u>	<u>NAUTICAL</u> <u>38%</u>	<u>SWC</u> <u>62%</u>
Ordinary Income/Expense			
Income			
Revenue - Nautical Club	0.00	-	
Revenue - Summer Winds Condos	0.00		
Total Income	<u>0.00</u>		
Expense			
Administrative Fee - NC	103.43	103.43	-
Electric-WWTP	1,435.00	545.30	889.70
Insurance -WWTP	0.00	-	-
Office - WWTP	0.00	-	-
Lab Fees-WWTP	510.00	193.80	316.20
Operator Fee-WWTP	3,895.26	1,480.20	2,415.06
Professional Fees-WWTP			
Accounting-WWTP	600.00	228.00	372.00
Total Professional Fees-WWTP	<u>600.00</u>		
Repairs and Maintenance-WWTP	675.00	256.50	418.50
Sludge Hauling-WWTP	8,000.00	3,040.00	4,960.00
Supplies-WWTP	1,723.35	654.87	1,068.48
Trash Removal-WWTP	183.27	69.64	113.63
Water-WWTP	23.40	8.89	14.51
Major Repairs - WWTP	0.00	-	-
Total Expense	<u>17,148.71</u>	<u>6,580.64</u>	<u>10,568.07</u>
Net Ordinary Income	<u>-17,148.71</u>		
Net Income	<u><u>-17,148.71</u></u>	<u>(6,580.64)</u>	<u>(10,568.07)</u>