

Summer Winds Condominiums, Inc.
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE
September 30, 2024

	Sep 30, 24
ASSETS	
Current Assets	
Checking/Savings	
101 · Petty Cash	Nc 100.00
111 · Cash in Bank - Operating	59,983.32 1-8
113 · Cash in Bank - S/A Checking	468,073.98 9-11
114 · Cash in Bank - Replacement B...	42,924.43 12-14
115 · Cash in Bank - Insurance	49,035.38 15-17
Total Checking/Savings	620,117.11
Accounts Receivable	
121 · A/R HO Mo. Dues/Ins Assessm...	(43,214.97) 18-19
122 · A/R Homeowners S. Assessm...	3,941,708.00 20-21
Total Accounts Receivable	3,898,493.03
Other Current Assets	
133 · Due From SWNC	493.73 22
124 · Due from Summer Winds Serv...	155,803.15 23
132 · Deferred Utility	Nc 2,925.04 24-26
151 · Prepaid Insurance	209,855.13
153 · Prepaid Expense - SWNC	Nc 52.52
Total Other Current Assets	369,129.57
Total Current Assets	4,887,739.71
Fixed Assets	
164 · Furniture & Equipment - Office	Nc 2,130.43
165 · Unit 418 - Mgr's Residence	315,288.00
166 · Furniture & Equipment-SComplex	32,749.00
170 · Furniture & Equipment - Lawn	12,358.37
172 · Furniture & Equipment Other	Nc 46,372.57
174 · Motor Vehicle Equipment	15,000.00
175 · Accumulated Depreciation	(260,518.00)
Total Fixed Assets	163,380.37
Other Assets	
120 · Investment - Summer Winds Serv	Nc 100.00
126 · Working Capital SWNC Master	Nc 5,000.00
Total Other Assets	5,100.00
TOTAL ASSETS	5,056,220.08

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Summer Winds Condominiums, Inc.
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE
September 30, 2024

	<u>Sep 30, 24</u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
201 · Accounts Payable - Trade	24,441.38	29-70
Total Accounts Payable	24,441.38	
Other Current Liabilities		
245 · Def Revenue - S/A - Building	4,423,948.00	71
205 · Employee Christmas Fund	795.00	72-73
2100 · Payroll Liabilities		
219 · IRA Deductions	1,253.98	74
223 · NC State Withholding	1,027.00	80-81
224 · SUTA Tax Payable	391.31	82-85
225 · FUTA Tax Payable	440.30	86
226 · AFLAC	28.06	87
Total 2100 · Payroll Liabilities	3,140.65	
Total Other Current Liabilities	4,427,883.65	
Total Current Liabilities	4,452,325.03	
Long Term Liabilities		
237 · Stairwell Renovations Loan	728,143.84	90-92
212 · N/P - BB&T Mortgage Unit 418	111,717.07	93-94
Total Long Term Liabilities	839,860.91	
Total Liabilities	5,292,185.94	
Equity		
305 · Fund Balance - Operating	516,372.95	95
306 · Fund Balance - Replacement	(580,039.07)	
Net Income	(172,299.74)	
Total Equity	(235,965.86)	
TOTAL LIABILITIES & EQUITY	<u><u>5,056,220.08</u></u>	

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Summer Winds Condominiums, Inc.
STATEMENTS OF REVENUES AND EXPENSES
 Current Year to Date Ended Sep. 30, 2024

	Oct '23 - Sep 24
Ordinary Income/Expense	
Income	
49910 · Returned Check Charges	50.00
400 · Insurance Assessment	974,773.74
401 · Homeowners Dues Assessments	1,172,707.25
411 · Park Decals/Passes/Gate Key/Dog	1,413.20
417 · Management Fees	2,875.00
420 · A/R Finance Charges	468.45
422 · Maint Future Repair and Replace	316,632.00
427 · Nautical CI Sewer Easement Fee	46,491.64
49900 · Uncategorized Income	0.10
Total Income	2,515,411.38
Gross Profit	2,515,411.38
Expense	
66900 · Reconciliation Discrepancies	(1.90)
69810 · Bank Service Charges	31.00
600-1 · Insurance	
617 · Insurance - General	748,444.35
618 · Group Insurance	43,100.25
600-1 · Insurance - Other	4,885.00
Total 600-1 · Insurance	796,429.60
600-2 · Professional Fees	
620 · Legal Fees	30,211.00
658 · Professional & Consulting Fees	65,140.01
Total 600-2 · Professional Fees	95,351.01
600-3 · Utilities	
628 · Telephone	8,872.96
631 · Electricity	39,774.35
632 · Water Service	49,277.27
634 · Cable/Wifi	108,398.98
636 · Trash Collection	42,017.62
Total 600-3 · Utilities	248,341.18
600 · Salaries	
601 · Administrative	151,184.13
601-1 · Sports Complex	63,283.33
602 · Security	147,328.35
603 · Maintenance	128,736.87
604 · Janitorial Housekeeping	38,697.53
Total 600 · Salaries	529,230.21

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Summer Winds Condominiums, Inc.
STATEMENTS OF REVENUES AND EXPENSES
Current Year to Date Ended Sep. 30, 2024

	Oct '23 - Sep 24
606 · Payroll Tax Expense	
607 · FICA	39,811.48
608 · SUTA Expense	1,222.24
609 · FUTA Expense	1,231.22
677 · Retirement Plan	5,870.06
Total 606 · Payroll Tax Expense	48,135.00
6060 · P/R Exp-DO NOT USE	0.00
610 · Taxes, Licenses and Dues	4,772.16
612 · Bank Charges	146.75
616 · Homeowners Meetings & Socials	108.08
622 · Office Expenses	11,639.80
623 · Postage	1,452.13
624 · Operating Expense	7,221.49
627 · Security Equipment & Expense	4,526.50
635 · Pest Control	9,120.00
637 · Elevator Service Contract	
637-1 · Elevator Repairs	1,723.39
637 · Elevator Service Contract - Other	31,269.00
Total 637 · Elevator Service Contract	32,992.39
638 · Propane	30,495.51
639 · Gas/Mileage Reimbursement	1,691.44
640 · Repair and Maintenance	
641 · R/M Motor Vehicle	1,466.55
642 · R/M Equipment	6,712.34
643 · R/M Buildings	183,871.54
648 · R/M Supplies	2,049.12
645 · R/M Lawn & Landscaping	9,556.14
646 · R/M Pools	
646-A · R/M Pools - Supplies	24,335.89
646-B · Pools - Repair/Maintenance	20,601.18
Total 646 · R/M Pools	44,937.07
647 · R/M Waste Treatment Plant	
647-1 · WWTP Operator	28,962.67
647-10 · WWTP Sludge Hauling	15,351.20
647-11 · WWTP Insurance	7,576.41
647-12 · WWTP Professional Fees	4,967.75
647-14 · WWTP Major Repairs	21,650.03
647-16 · WWTP Trash Removal	1,343.23
647-17 · WWTP Office Expense	104.33
647-2 · WWTP Electric	11,477.26
647-3 · WWTP Supplies Expense	13,368.62
647-5 · WWTP Water	279.87
647-6 · WWTP Repairs and Mainten...	5,724.24
647-9 · WWTP Lab Fees	4,187.48
Total 647 · R/M Waste Treatment Plant	114,993.09
Total 640 · Repair and Maintenance	363,585.85

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Summer Winds Condominiums, Inc.
STATEMENTS OF REVENUES AND EXPENSES
Current Year to Date Ended Sep. 30, 2024

	Oct '23 - Sep 24
651 · Uniforms	92.87
680 · Web Site Maint	600.00
69800 · Uncategorized Expenses	182.95
700 · R/M Replacement	
700-7 · Replacement-Stairwell Renov...	8,110.00
700-1 · Replacement-Buildings and E...	390,789.85
700-2 · Replacement-Pool Equipment	0.00
700-5 · Replacement-Professional Fees	16,075.20
700-6 · Replacement-Repairs/Mainten...	23,397.49
Total 700 · R/M Replacement	438,372.54
Total Expense	2,624,516.56
Net Ordinary Income	(109,105.18)
Other Income/Expense	
Other Income	
402 · Homeowners Special Assessments	175,902.00
412 · Miscellaneous Income	570.35
413 · Interest income	
803 · Interest Earned-Money Market-RF	16.71
833 · Interest Earned-S Assessment-RF	2,701.80
413 · Interest income - Other	892.52
Total 413 · Interest income	3,611.03
Total Other Income	180,083.38
Other Expense	
702- · Special Assesmtnts for Buildi	175,902.00
615 · Depreciation Expense	18,096.00
619 · Interest Expense	49,079.94
650 · Contributions	200.00
Total Other Expense	243,277.94
Net Other Income	(63,194.56)
Net Income	(172,299.74)

ADJUSTED

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

	<u>Sep 30, 24</u>	
ASSETS		
Current Assets		
Checking/Savings		
102 · Cash on Hand-Bank Bags	OL 1,400.00	
104 · Change Funds	NL 1,000.00	
114 · Cash in Bank, Operating	44,197.26	1-5
	<u>46,597.26</u>	
Total Checking/Savings		
Accounts Receivable		
1200 · Rent Receivable	1,757.00	6
	<u>1,757.00</u>	
Total Accounts Receivable	1,757.00	
Other Current Assets		
125 · Accounts Receivable- Other	NL 63.18	7
131 · Deposits	NL 60.00	
140 · Inventory-Beach/Misc.	804.62	
141 · Inventory - Beer & Wine	212.33	
142 · Inventory - Liquor	2,580.38	
143 · Inventory - Food & Snacks	1,750.41	
144 · Inventory - Sportswear	804.05	
145 · Inventory - Non-Alcoholic Drink	249.73	
146 · Inventory - Recreation Equipmen	31.26	
1499 · Undeposited Funds	OL 303.63	
151 · Prepaid Insurance	5,312.25	9-10
	<u>12,171.84</u>	
Total Other Current Assets		
Total Current Assets	60,526.10	
Fixed Assets		
164 · Furniture & Equip - Office	NL 2,158.51	
166 · Furn & Equip - Sports Complex	20,758.87	
172 · Furn & Equip Other	NL 18,715.93	
173 · Accumulated Depreciation	(35,807.00)	11-12
	<u>5,826.31</u>	
Total Fixed Assets		
TOTAL ASSETS	<u>66,352.41</u>	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable Trade	2,306.37	13-17
	<u>2,306.37</u>	
Total Accounts Payable		
Other Current Liabilities		
202 · Due to Summer Winds Condos	155,803.15	18

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

	Sep 30, 24	
226 · Sales Tax Payable	215.62	19-20
Total Other Current Liabilities	156,018.77	
Total Current Liabilities	158,325.14	
Total Liabilities	158,325.14	
Equity		
301 · Contributed Capital	N✓ 100.00	
305 · Retained Earnings	N✓ (187,797.60)	
Net Income	95,724.87	
Total Equity	(91,972.73)	
TOTAL LIABILITIES & EQUITY	66,352.41	

ADJUSTED

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

	Oct '23 - Sep 24
Ordinary Income/Expense	
Income	
436 · Employee Discount	(1,742.81)
400 · Insurance Assessment transf...	0.00
405 · Rental Income	17,249.00
407 · Rental Income Ginger's Cafe	585.64
406 · Rental Income 3% Commissi...	78,632.17
433 · Equipment Rental/Video Ga...	9,182.50
431 · Video Game Refund	(44.98)
440 · Sales	
435 · Sports Complex Members...	391.00
441 · Beer & Wine	2,067.25
442 · Mixed Drinks	20,068.81
443 · Food & Snacks	61,749.69
444 · Sportswear	1,942.75
445 · Non Alcoholic Drinks	12,427.62
446 · Recreation Equipment	14.25
447 · Cook Outs and Events	4,995.43
448 · Med/Ice/Suncare/Misc	4,397.67
440 · Sales - Other	400.00
Total 440 · Sales	108,454.47
Total Income	212,315.99
Cost of Goods Sold	
5000 · Cost of Goods Sold	
548 · Beach Supplies/Misc	2,872.19
547 · Cook Outs and Events	4,533.34
546 · Recreation Equipment	132.79
545 · Non-Alcoholic Drinks	4,347.89
544 · Sportswear	1,192.85
543 · Food & Snacks	26,568.34
542 · Mixed Drinks	2,941.06
541 · Beer & Wine	382.48
531 · Sales Supplies	3,351.13
526 · Sales Tax	13.69
5000 · Cost of Goods Sold - Other	0.00
Total 5000 · Cost of Goods Sold	46,335.76
Total COGS	46,335.76
Gross Profit	165,980.23
Expense	
Utilities	
628 · Telephone	3,000.00
631 · Electricity	9,868.00

ADJUSTED

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

	Oct '23 - Sep 24
634 · Cable TV	<u>3,000.00</u>
Total Utilities	15,868.00
612 · Bank Charges & CC Fees	973.08
614 · Janitorial Supplies	716.52
616 · Homeowners Socials	8,609.63
617 · Insurance-General	20,178.00
622 · Office Expense & Printing	1,171.16
624 · Operating Expense	783.58
640 · Repairs & Maintenance	1,814.74
625 · Replacement Sports Complex	1,429.81
651 · Uniforms	10.00
658 · Professional/Consulting Fees	13,050.00
610 · Taxes & Licenses	2,675.00
660 · Credit Card Tips Collected	(7,750.74)
661 · Credit Card Tips Paid Out	<u>7,755.62</u>
Total Expense	<u>67,284.40</u>
Net Ordinary Income	98,695.83
Other Income/Expense	
Other Income	
551 · Cash Over & (Short)	(841.74)
414 · Late fee	(17.99)
412 · Miscellaneous Income	<u>175.00</u>
Total Other Income	(684.73)
Other Expense	
615 · Depreciation	2,080.00
619 · Interest Expense	6.23
650 · Contributions	<u>200.00</u>
Total Other Expense	<u>2,286.23</u>
Net Other Income	<u>(2,970.96)</u>
Net Income	<u><u>95,724.87</u></u>

ADJUSTED

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

	Sep 30, 24	Sep 30, 23
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	12,744.02	14,841.47
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	12,744.02	14,841.47

ADJUSTED

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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

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