

**Summerwinds Condos**  
**Consolidated Profit and Loss**  
**For the Fiscal Year to Date Ending June 30, 2025**

	Oct 2024 - Jun 2025	Oct 2023 - Jun 2024 (PY)	Difference	
<b>Income:</b>				
Homeowner Dues	935,723.98	870,400.25	65,323.73	<b>A</b>
Insurance Assessment	702,310.00	749,511.74	(47,201.74)	<b>B</b>
Rental Income	29,152.21	42,108.15	(12,955.94)	
Miscellaneous Income	60,710.62	43,886.63	16,823.99	
<b>Total Income</b>	<b>1,727,896.81</b>	<b>1,705,906.77</b>	<b>21,990.04</b>	
<b>Expenses:</b>				
Salaries	378,203.91	361,336.24	16,867.67	
Employee Benefits	38,297.70	38,112.85	184.85	
Payroll Expenses	29,249.72	28,897.56	352.16	
Insurance	711,120.90	773,507.35	(62,386.45)	<b>C</b>
Utilities	236,621.32	213,268.91	23,352.41	<b>D</b>
Professional Fees	67,818.60	73,569.43	(5,750.83)	
Operating Expenses	88,934.10	70,229.86	18,704.24	
Repairs and Maintenance	136,545.80	215,315.63	(78,769.83)	<b>E</b>
Wastewater Treatment Plant	47,065.13	82,557.86	(35,492.73)	
<b>Total Expenses</b>	<b>1,733,857.18</b>	<b>1,856,795.69</b>	<b>(122,938.51)</b>	
<b>Net Operating Income</b>	<b>(5,960.37)</b>	<b>(150,888.92)</b>	<b>144,928.55</b>	
<b>Other Income</b>				
Interest Income	5,005.91	183.05	4,822.86	
Replacement	288,217.02	237,474.00	50,743.02	<b>F</b>
Other Income	41,521.43	39,332.32	2,189.11	
Owners' Special Assessment	0.00	52,446.00	(52,446.00)	<b>G</b>
<b>Total Other Income</b>	<b>334,744.36</b>	<b>329,435.37</b>	<b>5,308.99</b>	
<b>Other Expenses:</b>				
Interest Expense	28,029.87	38,119.73	(10,089.86)	
Depreciation Expense	14,937.75	11,615.22	3,322.53	
Other Expenses	3,640.58	441,198.02	(437,557.44)	<b>H</b>
<b>Total Other Expenses</b>	<b>46,608.20</b>	<b>490,932.97</b>	<b>(444,324.77)</b>	
<b>Net Other Income</b>	<b>288,136.16</b>	<b>(161,497.60)</b>	<b>449,633.76</b>	
<b>Net Income</b>	<b>282,175.79</b>	<b>(312,386.52)</b>	<b>594,562.31</b>	

**Notes for variances greater than \$20,000:**

<b>A</b>	Homeowner Dues	2025 increase in monthly assessment starting in January
<b>B</b>	Insurance Assessment	Fewer homeowners have prepaid
<b>C</b>	Insurance	Switched to accrual method in 2025; prior year was based on payments received
<b>D</b>	Utilities	Water leak; increase in wifi charge; propane
<b>E</b>	Repairs and Maintenance	Some expenses in current year are now covered under special assessment
<b>F</b>	Replacement	Increased allocation to replacement account due to dues increase in 2025 and fewer expenses designated as replacement
<b>G</b>	Owners' Special Assessment	Special Assessment income and expenses moved to Due to Special Assessment account on balance sheet
<b>H</b>	Other Expenses	Prior year included expenses now in Due to Special Assessment on Balance Sheet