

Surfside III Condominium Owners Association

FINANCIAL OVERVIEW

Fiscal Year End: December 31, 2025

For the Month Ended: May 31, 2025

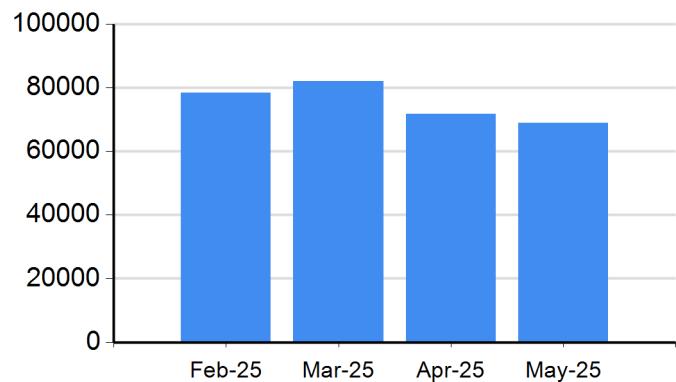
CASH SUMMARY

	This Month	Last Month	Change in Cash	
Operating Cash	323,136.82	331,177.21	Decrease in Cash	8,040.39
Reserve Cash	2,229,756.42	2,238,417.99	Decrease in Cash	8,661.57
Average budgeted expenses / months	186,041.99			
Average # of months of available cash	1.74			

ASSESSMENT SUMMARY

Monthly Assessment Budget	181,692.00
Assessment Cash Received	185,574.77
<u>Total Assessments Receivable</u>	
current month due	15,844.30
31-60 days late	6,289.12
61-90 days late	0.00
over 90 days late	46,808.48
Total Assessments Due	68,941.90
Past Owners Assessments Rec.	43,303.04
Past % of Total	39%
Prepaid Assessments	89,569.44

Accounts Receivable Trending



OPERATING SUMMARY

Category	May Actual	YTD Actual	YTD Budget	YTD Variance
Total INCOME	\$186,234.28	\$943,694.38	\$930,209.95	\$13,484.43
ADMINISTRATIVE	\$7,180.76	\$45,578.40	\$29,088.25	\$16,490.15
LOAN SERVICING	\$46,804.00	\$234,020.00	\$234,020.00	\$0.00
SALARY ADMINISTRATIVE	\$4,622.38	\$23,496.75	\$25,000.00	(\$1,503.25)
SALARY MAINTENANCE	\$9,186.67	\$51,052.24	\$54,583.35	(\$3,531.11)
INSURANCE	\$13,349.58	\$123,523.40	\$167,051.70	(\$43,528.30)
TAXES	\$1,191.11	\$19,804.24	\$16,250.00	\$3,554.24
CONTRACTED SERVICES	\$12,398.92	\$70,929.89	\$68,874.95	\$2,054.94
MAINTENANCE	\$23,964.14	\$91,563.21	\$75,341.70	\$16,221.51
PROVISION FOR RESERVES	\$52,000.00	\$259,289.83	\$260,000.00	(\$710.17)
UTILITIES INCOME	(\$37,582.96)	(\$198,955.55)	\$0.00	(\$198,955.55)
UTILITY EXPENSE	\$41,384.00	\$238,383.06	\$0.00	\$238,383.06
Total EXPENSES	\$174,498.60	\$958,685.48	\$930,209.95	\$28,475.53
Net Surplus or (Deficit)	\$11,735.68	(\$14,991.10)		

RESERVE SUMMARY

Surfside III Condominium Owners Association

FINANCIAL OVERVIEW

Fiscal Year End: December 31, 2025

For the Month Ended: May 31, 2025

Contribution to Reserves this month:	52,000.00	Reserve Disbursements this month:	79,708.06
Contribution to Reserves Year-to-Date:	260,000.00	Reserve Disbursements Year-to-Date:	247,250.00

Surfside III Condominium Owners Association

BALANCE SHEET

As Of: 05/31/2025

Year End: December

ASSETS

CURRENT ASSETS

10100	Checking - Sunwest xxxxx1130	\$274,513.29
11100	J Street Drain Project	\$35,860.66
11500	CIT CR on deposit	\$2,322.70
11708	Sunwest Petty Cash xxxxx4542	\$5,000.00
12000	Sunwest Debit Petty Cash xxxxx6871	\$5,440.17
Total	CURRENT ASSETS	\$323,136.82

CURRENT RESERVE ASSETS

10300	Savings - Sunwest xxxxx3850	\$713,135.81	IMMA		
11600	JP Morgan/Edward Jones	\$1,161,620.61			
11800	Edward Jones/Townebank Portsmouth VA	\$175,000.00	12 Month Account	4.10	01/09/2026
11801	First Finl BK Cincinnati OH	\$180,000.00	12 Month Account	4.00	04/29/2026
Total	CURRENT RESERVE ASSETS	\$2,229,756.42			

ACCOUNTS RECEIVABLE

15500	Accounts Receivable	\$112,244.95
Total	ACCOUNTS RECEIVABLE	\$112,244.95

PREPAID EXPENSES

25900	Prepaid insurance	\$0.00
Total	PREPAID EXPENSES	\$0.00

FIXED ASSETS

25000	Improvements	\$6,894,145.00
25100	Accumulated depreciation	\$(1,754,873.00)
Total	FIXED ASSETS	\$5,139,272.00

Total	ASSETS	\$7,804,410.19
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Surfside III Condominium Owners Association

BALANCE SHEET

As Of: 05/31/2025

Year End: December

LIABILITIES

CURRENT LIABILITIES

37000	Prepaid Assessments	\$89,569.44
	Total CURRENT LIABILITIES	\$89,569.44

ACCOUNTS PAYABLE

10101	AP - Checks Not Released	\$1.00
	Total ACCOUNTS PAYABLE	\$1.00

LOANS

31500	Loan Pacific Premier Bank xxx4718	\$3,382,869.53
	Total LOANS	\$3,382,869.53

OTHER LIABILITIES

31200	J Street drain project income	\$147,882.40
31201	J Street drain project expenses	\$(112,502.18)
	Total OTHER LIABILITIES	\$35,380.22

RESERVES

	See Status of Reserves	\$1,583,150.63
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Total	LIABILITIES	\$5,090,970.82
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EQUITY

RETAINED SURPLUS/(DEFICIT)

45100	Retained funds	\$2,728,430.47
	Current Year Surplus (Deficit)	\$(14,991.10)
	Total RETAINED SURPLUS/(DEFICIT)	\$2,713,439.37

Total	EQUITY	\$2,713,439.37
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Total Liabilities and Equity	\$7,804,410.19
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Surfside III Condominium Owners Association

STATUS OF RESERVES

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	Monthly Budget	Beginning Balance	-----Activity -----		--- Adjustments ---		Ending Balance
				Deposits	Expenses	Additions	Deductions	
40100	Asphalt - parking areas - replace	0.00	12,085.00	0.00	0.00	0.00	0.00	12,085.00
40101	Asphalt - campus replace	0.00	(25,950.00)	0.00	0.00	0.00	0.00	(25,950.00)
40103	Concrete - replace	0.00	(2,500.00)	0.00	0.00	0.00	0.00	(2,500.00)
40104	Concrete deck/walk - repair(B)	0.00	(22,060.00)	0.00	0.00	0.00	0.00	(22,060.00)
40200	Asphalt - seal and repair	0.00	(59,057.04)	0.00	0.00	0.00	0.00	(59,057.04)
40203	Resurface common walkway 1 bldg	0.00	(64,998.60)	0.00	0.00	0.00	0.00	(64,998.60)
40303	Wrought iron	0.00	(30,935.00)	0.00	0.00	0.00	900.00	(31,835.00)
40306	Bridge	0.00	(5,017.16)	0.00	37,515.74	0.00	0.00	(42,532.90)
40323	Railings	0.00	(386,628.42)	0.00	0.00	0.00	0.00	(386,628.42)
40400	Pool equipment - replace	0.00	(945.78)	0.00	0.00	0.00	0.00	(945.78)
40401	Spa equipment - replace	0.00	(585.50)	0.00	0.00	0.00	0.00	(585.50)
40506	Roof	0.00	(72,115.00)	0.00	0.00	0.00	0.00	(72,115.00)
40600	Exterior surfaces - repaint	0.00	(5,904.00)	0.00	0.00	0.00	0.00	(5,904.00)
40739	Paint exterior	0.00	(45,170.10)	0.00	11,080.00	0.00	0.00	(56,250.10)
40800	Contingency	0.00	(2,563.58)	0.00	0.00	0.00	0.00	(2,563.58)
40914	Clubhouse	0.00	(26,724.67)	0.00	0.00	0.00	0.00	(26,724.67)
40919	Interior repairs	0.00	(30,760.55)	0.00	0.00	0.00	0.00	(30,760.55)
40922	Gym - refurbish	0.00	(2,248.91)	0.00	0.00	0.00	0.00	(2,248.91)
41003	Carports (20 x \$700)	0.00	(33,989.00)	0.00	81,898.46	0.00	0.00	(115,887.46)
41008	Bridge repair	0.00	(3,687.00)	0.00	15,302.30	0.00	0.00	(18,989.30)
41300	Campus lighting - replace	0.00	(8,810.00)	0.00	31,208.10	0.00	0.00	(40,018.10)
41301	Ground lighting - replace	0.00	(695.00)	0.00	0.00	0.00	0.00	(695.00)
41304	Condo Electric Panels	0.00	(3,135.00)	0.00	0.00	0.00	0.00	(3,135.00)
41309	Basketball court - resurface	0.00	(3,650.00)	0.00	0.00	0.00	0.00	(3,650.00)
41401	Water heaters - replace(A)	0.00	(60,898.83)	0.00	0.00	0.00	576.19	(61,475.02)
41402	Water heater plumbing - replace	0.00	(12,543.56)	0.00	0.00	0.00	0.00	(12,543.56)
41601	Elevators - modernize	0.00	(6,720.00)	0.00	0.00	0.00	0.00	(6,720.00)
41800	Entry gates - replace	0.00	(6,401.72)	0.00	0.00	0.00	0.00	(6,401.72)
41803	Intercom - replace	0.00	(4,826.00)	0.00	0.00	0.00	0.00	(4,826.00)
41902	Metal fence and railing - repair/replace	0.00	(22,130.00)	0.00	0.00	0.00	0.00	(22,130.00)

Surfside III Condominium Owners Association

STATUS OF RESERVES

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	Monthly Budget	Beginning Balance	-----Activity Deposits	----- Expenses	--- Adjustments --- Additions	Deductions	Ending Balance
42000	Balcony decking / repair	0.00	(1,150.00)	0.00	12,960.00	0.00	0.00	(14,110.00)
42003	Balcony Flooring Replace (5 x \$3000)	0.00	1,968.13	0.00	0.00	0.00	0.00	1,968.13
42102	Fire system	0.00	(1,850.00)	0.00	0.00	0.00	0.00	(1,850.00)
42103	Insurance claim	0.00	2,957.10	0.00	0.00	0.00	0.00	2,957.10
42305	Structural Maintenance/Repair Units	0.00	(1,250.00)	0.00	0.00	0.00	0.00	(1,250.00)
42513	Electrical Panel Replacement	0.00	(36,875.00)	0.00	41,754.00	0.00	0.00	(78,629.00)
43007	Trash enclosures - replace	0.00	(7,500.00)	0.00	0.00	0.00	0.00	(7,500.00)
43400	Plumbing main - replace/repair	0.00	(81,640.12)	0.00	15,531.40	0.00	0.00	(97,171.52)
43800	Structural Maintenance/Repair - Communa	52,000.00	2,150,166.65	260,000.00	0.00	0.00	0.00	2,410,166.65
43813	Loan principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43900	Balcony/walkway ceiling reinforcement fun	0.00	498,600.48	0.00	0.00	0.00	0.00	498,600.48
44000	Sidewalks	0.00	(11,985.00)	0.00	0.00	0.00	0.00	(11,985.00)
Total Reserves:		52,000.00	1,571,876.82	260,000.00	247,250.00	0.00	1,476.19	1,583,150.63

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	.... Current Month Actual	.... Budget	.... Year To Date Actual	.... Budget	Variance	Percent of Budget
	INCOME						
	ASSESSMENT INCOME						
50100	Regular assessments	\$182,235.69	\$181,692.00	\$910,634.78	\$908,460.00	\$2,174.78	100
	Total ASSESSMENT INCOME	\$182,235.69	\$181,692.00	\$910,634.78	\$908,460.00	\$2,174.78	100
	OTHER MEMBER INCOME						
50400	Late charge assessments	\$1,618.25	\$508.33	\$8,257.71	\$2,541.65	\$5,716.06	325
50500	Lien assessments	\$1,120.00	\$75.00	\$1,940.00	\$375.00	\$1,565.00	517
50600	Legal assessments	\$0.00	\$83.33	\$2,056.80	\$416.65	\$1,640.15	494
50700	Parking assessments	\$280.00	\$266.67	\$1,560.00	\$1,333.35	\$226.65	117
50800	Nsf check collection	\$0.00	\$333.33	\$4,542.98	\$1,666.65	\$2,876.33	273
51000	Resident Key/gate card income	\$270.00	\$250.00	\$879.00	\$1,250.00	(\$371.00)	70
	Total OTHER MEMBER INCOME	\$3,288.25	\$1,516.66	\$19,236.49	\$7,583.30	\$11,653.19	254
	OTHER INCOME						
51200	Violation / Fine	\$200.00	\$83.33	\$823.93	\$416.65	\$407.28	198
51300	Interest income	\$410.34	\$2,500.00	\$12,117.85	\$12,500.00	(\$382.15)	97
51500	Reimbursement income-bill backs	\$0.00	\$41.67	(\$226.71)	\$208.35	(\$435.06)	-109
52700	Move In/Move Out Registration Fee	\$100.00	\$208.33	\$400.00	\$1,041.65	(\$641.65)	38
54200	Adjustment	\$0.00	\$0.00	\$708.04	\$0.00	\$708.04	0
	Total OTHER INCOME	\$710.34	\$2,833.33	\$13,823.11	\$14,166.65	(\$343.54)	98
	Total INCOME	\$186,234.28	\$186,041.99	\$943,694.38	\$930,209.95	\$13,484.43	101
	EXPENSES						
	ADMINISTRATIVE						
60100	Accounting & Audit Services	\$0.00	\$250.00	\$1,348.00	\$1,250.00	\$98.00	108
60101	Study reserve	\$0.00	\$125.00	\$0.00	\$625.00	(\$625.00)	0
60103	Payroll service	\$0.00	\$1,475.00	\$720.31	\$7,375.00	(\$6,654.69)	10
60105	Professional Services	\$0.00	\$8.33	\$0.00	\$41.65	(\$41.65)	0
60200	Bank/Other Fees	\$1,375.42	\$83.33	\$6,722.03	\$416.65	\$6,305.38	1,613
60205	Office Expense	\$2,353.03	\$583.33	\$3,800.43	\$2,916.65	\$883.78	130
60206	Office equipment (computers)	\$0.00	\$75.00	\$0.00	\$375.00	(\$375.00)	0

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
60207	1099 forms	\$0.00	\$1.00	\$0.00	\$5.00	(\$5.00)	0
60300	Legal expense, reimbursable	\$1,120.00	\$208.33	\$3,996.80	\$1,041.65	\$2,955.15	384
60303	Legal	\$0.00	\$250.00	\$752.50	\$1,250.00	(\$497.50)	60
60400	License,fees and permits	\$0.00	\$41.67	\$0.00	\$208.35	(\$208.35)	0
60510	Employee Extra (uniforms, etc.)	\$0.00	\$41.67	\$0.00	\$208.35	(\$208.35)	0
60513	Bonuses	\$0.00	\$208.33	\$0.00	\$1,041.65	(\$1,041.65)	0
60600	Management services	\$1,700.00	\$1,700.00	\$8,500.00	\$8,500.00	\$0.00	100
60603	Board Management Expense	\$340.00	\$58.33	\$505.00	\$291.65	\$213.35	173
60800	Printing & postage	\$292.31	\$375.00	\$3,064.27	\$1,875.00	\$1,189.27	163
60900	Assessment refunds	\$0.00	\$166.67	\$251.08	\$833.35	(\$582.27)	30
61000	Non-sufficient fund checks	\$0.00	\$83.33	\$4,517.98	\$416.65	\$4,101.33	1,084
62000	Miscellaneous expense	\$0.00	\$83.33	\$11,400.00	\$416.65	\$10,983.35	2,736
	Total ADMINISTRATIVE	\$7,180.76	\$5,817.65	\$45,578.40	\$29,088.25	\$16,490.15	157
	LOAN SERVICING						
64001	Loan Servicing Principle	\$34,862.94	\$28,000.00	\$172,719.42	\$140,000.00	\$32,719.42	123
64002	Loan Servicing Interest	\$11,941.06	\$18,804.00	\$61,300.58	\$94,020.00	(\$32,719.42)	65
	Total LOAN SERVICING	\$46,804.00	\$46,804.00	\$234,020.00	\$234,020.00	\$0.00	100
	SALARY ADMINISTRATIVE						
60502	Office Salaries Gross	\$4,622.38	\$5,000.00	\$23,496.75	\$25,000.00	(\$1,503.25)	94
	Total SALARY ADMINISTRATIVE	\$4,622.38	\$5,000.00	\$23,496.75	\$25,000.00	(\$1,503.25)	94
	SALARY MAINTENANCE						
60501	Maintenance Salaries Gross	\$4,736.83	\$5,750.00	\$28,430.25	\$28,750.00	(\$319.75)	99
60503	Clubhouse Salaries Gross	\$4,449.84	\$5,166.67	\$22,621.99	\$25,833.35	(\$3,211.36)	88
	Total SALARY MAINTENANCE	\$9,186.67	\$10,916.67	\$51,052.24	\$54,583.35	(\$3,531.11)	94
	INSURANCE						
70100	Fidelity bond	\$0.00	\$141.67	\$1,738.00	\$708.35	\$1,029.65	245
70300	Insurance master policy	\$13,349.58	\$13,333.33	\$66,765.90	\$66,666.65	\$99.25	100
70400	Worker's compensation	\$0.00	\$1,166.67	\$6,009.40	\$5,833.35	\$176.05	103
70500	Insurance-earthquake	\$0.00	\$17,643.67	\$49,010.10	\$88,218.35	(\$39,208.25)	56

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
70700	D & O/Cyber insurance	\$0.00	\$833.33	\$0.00	\$4,166.65	(\$4,166.65)	0
70800	Insurance, Umbrella	\$0.00	\$291.67	\$0.00	\$1,458.35	(\$1,458.35)	0
	Total INSURANCE	\$13,349.58	\$33,410.34	\$123,523.40	\$167,051.70	(\$43,528.30)	74
	TAXES						
75100	Payroll taxes	\$1,191.11	\$1,583.33	\$8,104.24	\$7,916.65	\$187.59	102
75400	State & federal taxes	\$0.00	\$1,666.67	\$11,700.00	\$8,333.35	\$3,366.65	140
	Total TAXES	\$1,191.11	\$3,250.00	\$19,804.24	\$16,250.00	\$3,554.24	122
	CONTRACTED SERVICES						
80201	Contracted elevator service	\$0.00	\$1,666.67	\$11,638.25	\$8,333.35	\$3,304.90	140
80202	Elevator repairs	\$0.00	\$666.67	\$0.00	\$3,333.35	(\$3,333.35)	0
80301	Contracted gardening service	\$7,280.00	\$7,291.67	\$36,400.00	\$36,458.35	(\$58.35)	100
80302	Landscape - Irrigation	\$875.00	\$416.67	\$1,225.00	\$2,083.35	(\$858.35)	59
80303	Gardening extras/supplies	\$410.00	\$16.67	\$410.00	\$83.35	\$326.65	492
80304	Tree Trimming	\$120.00	\$833.33	\$6,295.00	\$4,166.65	\$2,128.35	151
80317	Landscape replacement	\$0.00	\$8.33	\$0.00	\$41.65	(\$41.65)	0
80500	Pest Control	\$65.00	\$50.00	\$65.00	\$250.00	(\$185.00)	26
80501	Contracted pest control servc	\$500.00	\$483.33	\$2,500.00	\$2,416.65	\$83.35	103
80503	Pest control extras/supplies	\$0.00	\$8.33	\$0.00	\$41.65	(\$41.65)	0
80505	Contracted termite control	\$0.00	\$8.33	\$975.00	\$41.65	\$933.35	2,341
80509	Contracted Termite Control Treatment	\$2,070.00	\$333.33	\$3,710.00	\$1,666.65	\$2,043.35	223
80601	Contracted pool & spa service	\$325.00	\$333.33	\$1,598.00	\$1,666.65	(\$68.65)	96
80602	Pool & spa repairs	\$0.00	\$166.67	\$422.09	\$833.35	(\$411.26)	51
80603	Pool & spa extras/supplies	\$753.92	\$583.33	\$3,188.19	\$2,916.65	\$271.54	109
80617	Landscape Supplies	\$0.00	\$8.33	\$0.00	\$41.65	(\$41.65)	0
80707	Alarm Monitoring	\$0.00	\$900.00	\$2,503.36	\$4,500.00	(\$1,996.64)	56
	Total CONTRACTED SERVICES	\$12,398.92	\$13,774.99	\$70,929.89	\$68,874.95	\$2,054.94	103
	MAINTENANCE						
63000	Unit Maintenance/Repair	\$1,000.00	\$666.67	\$6,680.00	\$3,333.35	\$3,346.65	200
86000	Gate Repairs	\$0.00	\$416.67	\$3,969.13	\$2,083.35	\$1,885.78	191

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
86100	Fire equipment	\$0.00	\$0.00	\$1,800.00	\$0.00	\$1,800.00	0
86101	Fire Alarm	\$0.00	\$83.33	\$0.00	\$416.65	(\$416.65)	0
86200	Furnishings Communal	\$0.00	\$8.33	\$0.00	\$41.65	(\$41.65)	0
86300	Bldg Maint and Repairs	\$2,150.00	\$1,666.67	\$16,086.23	\$8,333.35	\$7,752.88	193
86302	Equipment maintenance	\$724.52	\$250.00	\$6,597.41	\$1,250.00	\$5,347.41	528
86303	Contingency repairs	\$0.00	\$4,166.67	\$0.00	\$20,833.35	(\$20,833.35)	0
86314	Clubhouse expense	\$0.00	\$471.67	\$225.00	\$2,358.35	(\$2,133.35)	10
86500	Lighting maintenance	\$0.00	\$166.67	\$1,492.00	\$833.35	\$658.65	179
86600	Resident Locks & keys	\$0.00	\$8.33	\$2,022.22	\$41.65	\$1,980.57	4,855
86700	Maintenance supplies	\$121.28	\$583.33	\$3,311.91	\$2,916.65	\$395.26	114
86800	Painting	\$0.00	\$8.33	\$0.00	\$41.65	(\$41.65)	0
87000	Plumbing	\$2,643.34	\$166.67	\$12,380.10	\$833.35	\$11,546.75	1,486
87100	Roof	\$6,160.00	\$83.33	\$10,320.00	\$416.65	\$9,903.35	2,477
87111	Structural Maintenance/Repair - Commu	\$0.00	\$4,166.67	\$2,255.85	\$20,833.35	(\$18,577.50)	11
87300	Signs	\$2,170.00	\$16.67	\$2,170.00	\$83.35	\$2,086.65	2,603
87600	Landscape - Tree	\$0.00	\$8.33	\$1,125.00	\$41.65	\$1,083.35	2,701
88101	Sidewalks	\$0.00	\$0.00	\$3,000.00	\$0.00	\$3,000.00	0
88301	Sewer Line Cleanouts	\$2,400.00	\$1,666.67	\$8,700.00	\$8,333.35	\$366.65	104
88307	Landscape Maintenance	\$0.00	\$0.00	\$573.36	\$0.00	\$573.36	0
88701	Landscaping- Maintenance	\$0.00	\$30.00	\$0.00	\$150.00	(\$150.00)	0
88800	Termite Control Treatment	\$1,595.00	\$0.00	\$3,255.00	\$0.00	\$3,255.00	0
89300	Gutters	\$5,000.00	\$433.33	\$5,600.00	\$2,166.65	\$3,433.35	258
	Total MAINTENANCE	\$23,964.14	\$15,068.34	\$91,563.21	\$75,341.70	\$16,221.51	122
	PROVISION FOR RESERVES						
10000	Bldg Env paid from CR	\$0.00	\$0.00	(\$710.17)	\$0.00	(\$710.17)	0
98800	Structure Maintenance/Repair - Commun	\$52,000.00	\$52,000.00	\$260,000.00	\$260,000.00	\$0.00	100
	Total PROVISION FOR RESERVES	\$52,000.00	\$52,000.00	\$259,289.83	\$260,000.00	(\$710.17)	100
	UTILITIES INCOME						
50900	Utility reimbursement	(\$37,582.96)	\$0.00	(\$198,955.55)	\$0.00	(\$198,955.55)	0

OPERATING STATEMENT

Surfside III Condominium Owners Association

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	.... Current Month ....		.... Year To Date		Variance	Percent of Budget
		Actual	Budget	Actual	Budget		
	Total UTILITIES INCOME	(\$37,582.96)	\$0.00	(\$198,955.55)	\$0.00	(\$198,955.55)	0
	UTILITY EXPENSE						
65100	Utility-electric	\$2,914.20	\$0.00	\$15,561.83	\$0.00	\$15,561.83	0
65200	Utility gas	\$5,363.12	\$0.00	\$26,418.96	\$0.00	\$26,418.96	0
65300	Utility phone	\$1,322.32	\$0.00	\$7,423.97	\$0.00	\$7,423.97	0
65400	Utility trash	\$5,867.96	\$0.00	\$28,300.47	\$0.00	\$28,300.47	0
65500	Utility water & sewer	\$25,755.15	\$0.00	\$159,871.62	\$0.00	\$159,871.62	0
81001	Contracted internet	\$161.25	\$0.00	\$806.21	\$0.00	\$806.21	0
	Total UTILITY EXPENSE	\$41,384.00	\$0.00	\$238,383.06	\$0.00	\$238,383.06	0
	Total Expenses Before Reserves	\$122,498.60	\$134,041.99	\$699,395.65	\$670,209.95	\$29,185.70	104
	Total EXPENSES	\$174,498.60	\$186,041.99	\$958,685.48	\$930,209.95	\$28,475.53	103
	Net Surplus or (Deficit)	\$11,735.68	\$0.00	(\$14,991.10)	\$0.00	(\$14,991.10)	

OPERATING STATEMENT SUMMARY

Surfside III Condominium Owners Association

01/01/2025 Through 05/31/2025

Year End: December

	.... Current Month ....		.... Year To Date			Percent of
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>
INCOME						
ASSESSMENT INCOME	\$182,235.69	\$181,692.00	\$910,634.78	\$908,460.00	\$2,174.78	100
OTHER MEMBER INCOME	\$3,288.25	\$1,516.66	\$19,236.49	\$7,583.30	\$11,653.19	254
OTHER INCOME	\$710.34	\$2,833.33	\$13,823.11	\$14,166.65	(\$343.54)	98
Total INCOME	\$186,234.28	\$186,041.99	\$943,694.38	\$930,209.95	\$13,484.43	101
EXPENSES						
ADMINISTRATIVE	\$7,180.76	\$5,817.65	\$45,578.40	\$29,088.25	\$16,490.15	157
LOAN SERVICING	\$46,804.00	\$46,804.00	\$234,020.00	\$234,020.00	\$0.00	100
SALARY ADMINISTRATIVE	\$4,622.38	\$5,000.00	\$23,496.75	\$25,000.00	(\$1,503.25)	94
SALARY MAINTENANCE	\$9,186.67	\$10,916.67	\$51,052.24	\$54,583.35	(\$3,531.11)	94
INSURANCE	\$13,349.58	\$33,410.34	\$123,523.40	\$167,051.70	(\$43,528.30)	74
TAXES	\$1,191.11	\$3,250.00	\$19,804.24	\$16,250.00	\$3,554.24	122
CONTRACTED SERVICES	\$12,398.92	\$13,774.99	\$70,929.89	\$68,874.95	\$2,054.94	103
MAINTENANCE	\$23,964.14	\$15,068.34	\$91,563.21	\$75,341.70	\$16,221.51	122
PROVISION FOR RESERVES	\$52,000.00	\$52,000.00	\$259,289.83	\$260,000.00	(\$710.17)	100
UTILITIES INCOME	(\$37,582.96)	\$0.00	(\$198,955.55)	\$0.00	(\$198,955.55)	0
UTILITY EXPENSE	\$41,384.00	\$0.00	\$238,383.06	\$0.00	\$238,383.06	0
Total EXPENSES	\$174,498.60	\$186,041.99	\$958,685.48	\$930,209.95	\$28,475.53	103
Net Surplus or (Deficit)	\$11,735.68	\$0.00	(\$14,991.10)	\$0.00	(\$14,991.10)	

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2025 Through 05/31/2025

Year End: December

<u>GL No</u>	<u>GL Description</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
	INCOME				
	ASSESSMENT INCOME				
50100	Regular assessments	\$910,634.78	\$2,180,304.00	(\$1,269,669.22)	42
	Total ASSESSMENT INCOME	\$910,634.78	\$2,180,304.00	(\$1,269,669.22)	42
	OTHER MEMBER INCOME				
50400	Late charge assessments	\$8,257.71	\$6,099.96	\$2,157.75	135
50500	Lien assessments	\$1,940.00	\$900.00	\$1,040.00	216
50600	Legal assessments	\$2,056.80	\$999.96	\$1,056.84	206
50700	Parking assessments	\$1,560.00	\$3,200.04	(\$1,640.04)	49
50800	Nsf check collection	\$4,542.98	\$3,999.96	\$543.02	114
51000	Resident Key/gate card income	\$879.00	\$3,000.00	(\$2,121.00)	29
	Total OTHER MEMBER INCOME	\$19,236.49	\$18,199.92	\$1,036.57	106
	OTHER INCOME				
51200	Violation / Fine	\$823.93	\$999.96	(\$176.03)	82
51300	Interest income	\$12,117.85	\$30,000.00	(\$17,882.15)	40
51500	Reimbursement income-bill backs	(\$226.71)	\$500.04	(\$726.75)	-45
52700	Move In/Move Out Registration Fee	\$400.00	\$2,499.96	(\$2,099.96)	16
54200	Adjustment	\$708.04	\$0.00	\$708.04	0
	Total OTHER INCOME	\$13,823.11	\$33,999.96	(\$20,176.85)	41
	Total INCOME	\$943,694.38	\$2,232,503.88	(\$1,288,809.50)	42
	EXPENSES				
	ADMINISTRATIVE				
60100	Accounting & Audit Services	\$1,348.00	\$3,000.00	(\$1,652.00)	45
60101	Study reserve	\$0.00	\$1,500.00	(\$1,500.00)	0
60103	Payroll service	\$720.31	\$17,700.00	(\$16,979.69)	4
60105	Professional Services	\$0.00	\$99.96	(\$99.96)	0
60200	Bank/Other Fees	\$6,722.03	\$999.96	\$5,722.07	672
60205	Office Expense	\$3,800.43	\$6,999.96	(\$3,199.53)	54
60206	Office equipment (computers)	\$0.00	\$900.00	(\$900.00)	0
60207	1099 forms	\$0.00	\$12.00	(\$12.00)	0
60300	Legal expense, reimbursable	\$3,996.80	\$2,499.96	\$1,496.84	160

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2025 Through 05/31/2025

Year End: December

<u>GL No</u>	<u>GL Description</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
60303	Legal	\$752.50	\$3,000.00	(\$2,247.50)	25
60400	License,fees and permits	\$0.00	\$500.04	(\$500.04)	0
60510	Employee Extra (uniforms, etc.)	\$0.00	\$500.04	(\$500.04)	0
60513	Bonuses	\$0.00	\$2,499.96	(\$2,499.96)	0
60600	Management services	\$8,500.00	\$20,400.00	(\$11,900.00)	42
60603	Board Management Expense	\$505.00	\$699.96	(\$194.96)	72
60800	Printing & postage	\$3,064.27	\$4,500.00	(\$1,435.73)	68
60900	Assessment refunds	\$251.08	\$2,000.04	(\$1,748.96)	13
61000	Non-sufficient fund checks	\$4,517.98	\$999.96	\$3,518.02	452
62000	Miscellaneous expense	\$11,400.00	\$999.96	\$10,400.04	1,140
	Total ADMINISTRATIVE	\$45,578.40	\$69,811.80	(\$24,233.40)	65
	LOAN SERVICING				
64001	Loan Servicing Principle	\$172,719.42	\$336,000.00	(\$163,280.58)	51
64002	Loan Servicing Interest	\$61,300.58	\$225,648.00	(\$164,347.42)	27
	Total LOAN SERVICING	\$234,020.00	\$561,648.00	(\$327,628.00)	42
	SALARY ADMINISTRATIVE				
60502	Office Salaries Gross	\$23,496.75	\$60,000.00	(\$36,503.25)	39
	Total SALARY ADMINISTRATIVE	\$23,496.75	\$60,000.00	(\$36,503.25)	39
	SALARY MAINTENANCE				
60501	Maintenance Salaries Gross	\$28,430.25	\$69,000.00	(\$40,569.75)	41
60503	Clubhouse Salaries Gross	\$22,621.99	\$62,000.04	(\$39,378.05)	36
	Total SALARY MAINTENANCE	\$51,052.24	\$131,000.04	(\$79,947.80)	39
	INSURANCE				
70100	Fidelity bond	\$1,738.00	\$1,700.04	\$37.96	102
70300	Insurance master policy	\$66,765.90	\$159,999.96	(\$93,234.06)	42
70400	Worker's compensation	\$6,009.40	\$14,000.04	(\$7,990.64)	43
70500	Insurance-earthquake	\$49,010.10	\$211,724.04	(\$162,713.94)	23
70700	D & O/Cyber insurance	\$0.00	\$9,999.96	(\$9,999.96)	0
70800	Insurance, Umbrella	\$0.00	\$3,500.04	(\$3,500.04)	0

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2025 Through 05/31/2025

Year End: December

<u>GL No</u>	<u>GL Description</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of Budget</u>
	Total INSURANCE	\$123,523.40	\$400,924.08	(\$277,400.68)	31
	TAXES				
75100	Payroll taxes	\$8,104.24	\$18,999.96	(\$10,895.72)	43
75400	State & federal taxes	\$11,700.00	\$20,000.04	(\$8,300.04)	58
	Total TAXES	\$19,804.24	\$39,000.00	(\$19,195.76)	51
	CONTRACTED SERVICES				
80201	Contracted elevator service	\$11,638.25	\$20,000.04	(\$8,361.79)	58
80202	Elevator repairs	\$0.00	\$8,000.04	(\$8,000.04)	0
80301	Contracted gardening service	\$36,400.00	\$87,500.04	(\$51,100.04)	42
80302	Landscape - Irrigation	\$1,225.00	\$5,000.04	(\$3,775.04)	24
80303	Gardening extras/supplies	\$410.00	\$200.04	\$209.96	205
80304	Tree Trimming	\$6,295.00	\$9,999.96	(\$3,704.96)	63
80317	Landscape replacement	\$0.00	\$99.96	(\$99.96)	0
80500	Pest Control	\$65.00	\$600.00	(\$535.00)	11
80501	Contracted pest control servc	\$2,500.00	\$5,799.96	(\$3,299.96)	43
80503	Pest control extras/supplies	\$0.00	\$99.96	(\$99.96)	0
80505	Contracted termite control	\$975.00	\$99.96	\$875.04	975
80509	Contracted Termite Control Treatment	\$3,710.00	\$3,999.96	(\$289.96)	93
80601	Contracted pool & spa service	\$1,598.00	\$3,999.96	(\$2,401.96)	40
80602	Pool & spa repairs	\$422.09	\$2,000.04	(\$1,577.95)	21
80603	Pool & spa extras/supplies	\$3,188.19	\$6,999.96	(\$3,811.77)	46
80617	Landscape Supplies	\$0.00	\$99.96	(\$99.96)	0
80707	Alarm Monitoring	\$2,503.36	\$10,800.00	(\$8,296.64)	23
	Total CONTRACTED SERVICES	\$70,929.89	\$165,299.88	(\$94,369.99)	43
	MAINTENANCE				
63000	Unit Maintenance/Repair	\$6,680.00	\$8,000.04	(\$1,320.04)	83
86000	Gate Repairs	\$3,969.13	\$5,000.04	(\$1,030.91)	79
86100	Fire equipment	\$1,800.00	\$0.00	\$1,800.00	0
86101	Fire Alarm	\$0.00	\$999.96	(\$999.96)	0
86200	Furnishings Communal	\$0.00	\$99.96	(\$99.96)	0
86300	Bldg Maint and Repairs	\$16,086.23	\$20,000.04	(\$3,913.81)	80

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	YTD Actual	Annual Budget	Variance	% of Budget
86302	Equipment maintenance	\$6,597.41	\$3,000.00	\$3,597.41	220
86303	Contingency repairs	\$0.00	\$50,000.04	(\$50,000.04)	0
86314	Clubhouse expense	\$225.00	\$5,660.04	(\$5,435.04)	4
86500	Lighting maintenance	\$1,492.00	\$2,000.04	(\$508.04)	75
86600	Resident Locks & keys	\$2,022.22	\$99.96	\$1,922.26	2,023
86700	Maintenance supplies	\$3,311.91	\$6,999.96	(\$3,688.05)	47
86800	Painting	\$0.00	\$99.96	(\$99.96)	0
87000	Plumbing	\$12,380.10	\$2,000.04	\$10,380.06	619
87100	Roof	\$10,320.00	\$999.96	\$9,320.04	1,032
87111	Structural Maintenance/Repair - Communal	\$2,255.85	\$50,000.04	(\$47,744.19)	5
87300	Signs	\$2,170.00	\$200.04	\$1,969.96	1,085
87600	Landscape - Tree	\$1,125.00	\$99.96	\$1,025.04	1,125
88101	Sidewalks	\$3,000.00	\$0.00	\$3,000.00	0
88301	Sewer Line Cleanouts	\$8,700.00	\$20,000.04	(\$11,300.04)	43
88307	Landscape Maintenance	\$573.36	\$0.00	\$573.36	0
88701	Landscaping- Maintenance	\$0.00	\$360.00	(\$360.00)	0
88800	Termite Control Treatment	\$3,255.00	\$0.00	\$3,255.00	0
89300	Gutters	\$5,600.00	\$5,199.96	\$400.04	108
	Total MAINTENANCE	\$91,563.21	\$180,820.08	(\$89,256.87)	51
	PROVISION FOR RESERVES				
10000	Bldg Env paid from CR	(\$710.17)	\$0.00	(\$710.17)	0
98800	Structure Maintenance/Repair - Communal	\$260,000.00	\$624,000.00	(\$364,000.00)	42
	Total PROVISION FOR RESERVES	\$259,289.83	\$624,000.00	(\$364,710.17)	42
	UTILITIES INCOME				
50900	Utility reimbursement	(\$198,955.55)	\$0.00	(\$198,955.55)	0
	Total UTILITIES INCOME	(\$198,955.55)	\$0.00	(\$198,955.55)	0
	UTILITY EXPENSE				
65100	Utility-electric	\$15,561.83	\$0.00	\$15,561.83	0
65200	Utility gas	\$26,418.96	\$0.00	\$26,418.96	0
65300	Utility phone	\$7,423.97	\$0.00	\$7,423.97	0
65400	Utility trash	\$28,300.47	\$0.00	\$28,300.47	0

Surfside III Condominium Owners Association

YTD ACTUAL vs. ANNUAL BUDGET

01/01/2025 Through 05/31/2025

Year End: December

GL No	GL Description	YTD Actual	Annual Budget	Variance	% of Budget
65500	Utility water & sewer	\$159,871.62	\$0.00	\$159,871.62	0
81001	Contracted internet	\$806.21	\$0.00	\$806.21	0
	Total UTILITY EXPENSE	\$238,383.06	\$0.00	\$238,383.06	0
	Total Expenses Before Reserves	\$699,395.65	\$1,608,503.88	(\$909,108.24)	43
	Total EXPENSES	\$958,685.48	\$2,232,503.88	(\$1,273,818.41)	43