# PORT SEWALL HARBOR AND TENNIS CLUB OWNERS ASSOCIATION, INC.

## Financial Statements

**Period Ending: 12/31/2024**

**FOR MANAGEMENT PURPOSES ONLY**

# PORT SEWALL HARBOR AND TENNIS CLUB OWNERS ASSOCIATION, INC.

Balance Sheet For 12/31/2024

| | | |
|---|---|---|
| **Operating Cash** | | |
| Southstate Operating | $133,363.09 | |
| I Think Financial Business MM | $16,597.86 | |
| **Total Operating Cash** | | **$149,960.95** |
| **Reserve Cash** | | |
| Southstate Reserve Account | $19,034.51 | |
| I Think Financial Resv MM | $2,043.15 | |
| I Think Financial CD 10/11/24 | $166,487.13 | |
| I Think Financial Savings | $5.00 | |
| Capital One 12M CD 01/20/2025 | $108,826.94 | |
| Capital One Reserve MM | 59,248.98 | |
| **Total Reserve Cash** | | **$355,645.71** |
| **Current Assets** | | |
| Accounts Receivable | $1,292.00 | |
| Prepaid Insurance | 3,757.20 | |
| **Total Current Assets** | | **$5,049.20** |
| | **Total Assets** | **510,655.86** |
| **Liabilities** | | |
| Unearned Maintenance | $5,808.40 | |
| **Total Liabilities** | | **$5,808.40** |
| **Reserves** | | |
| Reserves - General | $340,393.09 | |
| Reserve Interest | 31,131.46 | |
| **Total Reserves** | | **$371,524.55** |
| **Equity** | | |
| Prior Period Adjustment | ($138.45) | |
| Fund Balance | $125,637.23 | |
| Net Income | $7,824.13 | |
| **Total Equity** | | **$133,322.91** |
| | **Total Liabilities / Equity** | **510,655.86** |

**PORT SEWALL HARBOR AND TENNIS CLUB OWNERS ASSOCIATION, INC.**

Statement of Revenues and Expenses

For period January 1, 2024 through December 31, 2024

| | Actual | Budget | Variance |
|---|---|---|---|
| **Operating Income** | | | |
| 05010 - Maintenance Assessment | 149,872.04 | 149,475.02 | 397.02 |
| 05030 - Interest Income | 3,118.78 | | 3,118.78 |
| 05045 - Owner Interest Income | 269.29 | | 269.29 |
| 05050 - Late Fees | 1,200.00 | | 1,200.00 |
| 05055 - Pool Key/Fob | 155.00 | | 155.00 |
| 05060 - Application Fee | 707.66 | | 707.66 |
| 05080 - Miscellaneous Income | 50.00 | | 50.00 |
| **Total Income** | **155,372.77** | **149,475.02** | **5,897.75** |
| **Operating Expenses** | | | |
| **Administrative** | | | |
| 06010 - Management Fees | 20,615.66 | 17,519.80 | (3,095.86) |
| 06025 - Audit/Tax Prep Fees | 225.00 | 225.00 | - |
| 06030 - Legal Fees | 12,574.59 | 4,000.00 | (8,574.59) |
| 06040 - Application Expense | 330.69 | - | (330.69) |
| 06050 - Office Supplies | 2,559.94 | 2,600.00 | 40.06 |
| 06065 - Community Events | - | 600.00 | 600.00 |
| 06070 - Permits & Licenses | 61.25 | 61.25 | - |
| 06080 - Insurance | 9,091.83 | 12,692.97 | 3,601.14 |
| **Total Operating Expense** | 45,458.96 | 37,699.02 | (7,759.94) |
| **Operational Expense** | | | |
| 06203 - Maintenance Contingency | | 1,000.00 | 1,000.00 |
| 06246 - Drainage / Misc Repairs | 10,885.70 | 13,000.00 | 2,114.30 |
| 06251 - Repairs & Maintenance | 7,602.78 | 2,500.00 | (5,102.78) |
| 06271 - Walls & Lights Maintenance | 425.00 | 900.00 | 475.00 |
| 06291 - Pool Maintenance | 4,974.88 | 5,100.00 | 125.12 |
| 06292 - Pool Repairs & Backflow Test | 4,372.50 | 2,900.00 | (1,472.50) |
| 06293 - Misc. Pool Supplies | 831.98 | 1,000.00 | 168.02 |
| 06294 - Restroom Cleaning | 2,710.96 | 2,650.00 | (60.96) |
| 06295 - Pool License | 325.00 | 325.00 | - |
| 06297 - Cabana Painting & Repairs | - | 300.00 | 300.00 |
| 06361 - Landscape Maintenance | 14,879.76 | 15,600.00 | 720.24 |
| 06366 - Tree Trim / Landscape Rmvl | 1,500.00 | 3,200.00 | 1,700.00 |
| 06368 - Grounds/Lawn Spray | 870.00 | 4,100.00 | 3,230.00 |
| 06381 - Irrigation Mtnce and Repairs | 2,164.35 | 3,440.00 | 1,275.65 |
| 06405 - Utilities | 5,546.77 | 10,761.00 | 5,214.23 |
| **Total Operating Expense** | **57,089.68** | **66,776.00** | **9,686.32** |
| **Reserves** | | | |
| 07001 - Reserves - General | 45,000.00 | 45,000.00 | - |
| **TOTAL EXPENSES** | **147,548.64** | **149,475.02** | **1,926.38** |
| Net Increase/(Decrease in Fund | 7,824.13 | - | 3,971.37 |

**Port Sewall Harbor and Tennis Club Owners Association Inc.**
**Reserve Schedule**
**December 31, 2024**

| | | As of 12/31/2023 | YTD allocation | YTD Disbursements | Balance 12/31/2024 |
|---|---|---|---|---|---|
| 3101 | General Reserve | 365,443.51 | 45,000.00 | 70,050.42 | 340,393.09 |
| 3199 | Interest | 24,591.33 | 6,540.13 | | 31,131.46 |
| Total Reserves | | $ 390,034.84 | $ 51,540.13 | $ 70,050.42 | $ 371,524.55 |

Disbursements:

| | | |
|---|---|---|
| 1/9/2024 | Sunshine Land & Design | 19,809.00 |
| 1/18/2024 | Sunshine Land & Design | 5,400.40 |
| 2/12/2024 | Armor Courts | 10,509.30 |
| 4/3/2024 | Sunshine Land & Design | 19,809.82 |
| 4/3/2024 | Sunshine Land & Design | 5,400.40 |
| 5/21/2024 | Armor Courts | 9,121.50 |
| | **TOTAL** | 70,050.42 |

**Port Sewall Harbor and Tennis Club Owners Association Inc.**

**Prepaid Insurance Schedule**

**December 31, 2024**

| Decsription | From | To | Months Remaining | Prepaid |
|---|---|---|---|---|
| CAIS-Workers Comp | 4/28/2024 | 4/28/2025 | 4 | $ 169.68 |
| RV Johnson - Property | 4/28/2024 | 4/28/2025 | 4 | 874.92 |
| RV Johnson - D & O | 4/28/2024 | 4/28/2025 | 4 | 645.40 |
| RV Johnson-Comm Umbrella | 4/28/2024 | 4/28/2025 | 4 | 599.68 |
| RV Johnson-Workers Comp | 4/28/2024 | 4/28/2025 | 4 | 169.68 |
| Auto Owners | 4/28/2024 | 4/28/2025 | 4 | 1,297.84 |
| Total | | | | $ 3,757.20 |