

Management Report

SEA COAST MANAGEMENT INC.

For the period ended January 31, 2024

Prepared on

August 10, 2024

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Profit and Loss

January 2024

	Total
INCOME	
5001 - Maintenance Fees Income	50,245.55
5005 - Interest Income	0.01
5190 - Unapplied Cash Payment Income	25,758.25
Other Income	0.00
5115 - Hurricane Furniture Removal	49.89
Total Other Income	49.89
Total Income	76,053.70
GROSS PROFIT	
76,053.70	
EXPENSES	
Bank Service Charges	11.20
Employee Exp	
6332 - Payroll Expenses	7,202.88
6333 - Social Security Tax Expe	533.34
6335 - State Unemp. Tax (RT-6) (deleted)	3.18
6335 - State Unemp. Tax (SUTA, form RT-6)	8.96
6336 - Fed U Tax Expense (FUTA)	282.84
Total Employee Exp	8,031.20
Insurance Expense	
6132 - Property Insurance Exp	7,286.25
6134 - Workman's Comp Ins Exp	203.00
Total Insurance Expense	7,489.25
Maintenance Expense	
6511 - Building Expense	865.03
6512 - Grounds Expense	216.20
6553 - Ext Exterminator Expense	313.48
Total 6512 - Grounds Expense	529.68
6515 - Elevator Expense	2,457.12
Maint Unit Service Exp.	
7001 - Unit repairs	788.00
Total Maint Unit Service Exp.	788.00
Pool Expense	
6513.1 Pool Furniture & Repair	131.63
6513.5 Pool Service/Chemicals	1,707.44
Total Pool Expense	1,839.07
Total Maintenance Expense	6,478.90
Office Expense	
6161 - Advertising Expense	144.00
6167 - Board Meeting Expense	17.97
6171 - Software	372.00

	Total
Wireless	
6162.20 Wireless Office	346.00
Total Wireless	346.00
Total Office Expense	879.97
Professional Services Exp	
6191 - Consulting	2,900.00
6193 - Accounting Software and acct consulting	255.00
Total Professional Services Exp	3,155.00
Reserve Funding	
6410 - Roof Reserve Funding	1,250.00
6420 - Paint Res Funding	710.00
6430 - Parking Reserve Funding	200.00
6440 - Deferred Maintenance	11,625.00
Total Reserve Funding	13,785.00
Service Expense	
6551 - Cable TV	6,308.09
6552 - Int Exterminator Expense	356.40
Total Service Expense	6,664.49
Utilities	
6563 - Gas Expense	2,964.23
Total Utilities	2,964.23
Total Expenses	49,459.24
NET OPERATING INCOME	26,594.46
NET INCOME	\$26,594.46

Balance Sheet

As of January 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 - Petty Cash	76.28
Operating Bank Account	
1101 - Operating Checking WF8674	310.10
1102 - Operating Checking SSB7261	66,928.57
Total Operating Bank Account	67,238.67
Reserve Bank Accounts	
Reserve Checking SSB7558	
1203DM - Deferred Maintenance	-10,023.47
1203PA - Painting Reserve	101,639.82
1203PR - Parking Reserve	26,321.52
1203RO - Roof Reserve	88,658.64
Total Reserve Checking SSB7558	206,596.51
Total Reserve Bank Accounts	206,596.51
Special Assessment Bank Accounts	
1320 - Sp Assess MMA SSB7582	623,447.90
Total Special Assessment Bank Accounts	623,447.90
Total Bank Accounts	897,359.36
Accounts Receivable	
1500 Accounts Receivable	-51.12
Total Accounts Receivable	-51.12
Other Current Assets	
1705 - Prepaid Federal Income Tax	944.00
1710 - Undeposited Funds	1,050.53
1715 - Due (to)from SCR	-2,385.63
Total Other Current Assets	-391.10
Total Current Assets	896,917.14
Other Assets	
1900 - Refundable Deposits	1,275.00
Total Other Assets	1,275.00
TOTAL ASSETS	\$898,192.14

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 - Accounts Payable 2,550.55

Total Accounts Payable **2,550.55**

	Total
Other Current Liabilities	
2710 - Due to(from) Reserve	-1,338.92
2715 - Due to(from) Reserve Acct	470.24
2725 - Due to(from) SpAs fund	-398.31
2820 - Res Fund - Due to(from) Op (2023 forward)	-470.24
2910 - SpAs Fnd - Due to(from) Operating Fund	398.31
Payroll Liabilities	0.00
3102 - Fed 941 taxes payable	2,854.23
3105 - FUTA Tax Payable	145.08
3106 - SUTA tax Payable	12.14
Total Payroll Liabilities	3,011.45
Total Other Current Liabilities	1,672.53
Total Current Liabilities	4,223.08
Total Liabilities	4,223.08
Equity	
4001 - Retained Earnings	37,258.26
4002 - Fund Bal Reserves	207,066.75
4003 - Fund Bal SpAs	623,049.59
Net Income	26,594.46
Total Equity	893,969.06
TOTAL LIABILITIES AND EQUITY	\$898,192.14