

**SEA COAST MANAGEMENT, INC.**  
**FINANCIAL STATEMENTS**

DECEMBER 31, 2021

*Received April 29, 2022*  
*Jane Herman, Manager, CAM*  
C M LYBRAND & CO, LLC - NEW SMYRNA BEACH, FL

**SEA COAST MANAGEMENT, INC.**  
**FINANCIAL STATEMENTS**

DECEMBER 31, 2021

**C M LYBRAND & CO, LLC – NEW SMYRNA BEACH, FL**

**C.M. Lybrand & Co.**

728 W Canal Street  
New Smyrna Beach, FL 32168  
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April 27, 2022

To the Board of Directors  
**SEA COAST MANAGEMENT, INC.**  
4155 S. Atlantic Avenue  
New Smyrna Beach, FL 32169

We have prepared the accompanying Balance Sheet of Sea Coast Management, Inc. as of December 31, 2021 and the related Statements of Income and Cash Flow. These financial statements reflect information that is the representation of management.

We have included a summary of the significant, but not all underlying accounting principles under which these statements were prepared. The supplementary information about future repairs and replacements and restricted funds and expenses - budget and actual are not a required part of these financial statements, but is supplementary information required by Florida Condominium Statutes. We have prepared the supplementary information from representations by the Board of Directors and Management.

Sincerely,



C.M. Lybrand

## Sea Coast Management Inc

## Balance Sheet

As of December 31, 2021

Accrual Basis

	Dec 31, 21	Dec 31, 20	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1100-Wells Fargo-checking	17,033.46	9,435.33	7,598.13
1200 - Reserve Acct 3370388690	306,005.11	339,425.18	-33,420.07
Petty Cash	250.00	428.00	-178.00
<b>Total Checking/Savings</b>	323,288.57	349,288.51	-25,999.94
<b>Accounts Receivable</b>			
1200 - Accounts Receivable	709.02	927.52	-218.50
<b>Total Accounts Receivable</b>	709.02	927.52	-218.50
<b>Other Current Assets</b>			
2750 - Due From Rental	6,762.39	1,232.00	5,530.39
Due from Reserves	7,485.04	30,000.00	-22,514.96
Due to Reserve from Operating	3,158.33	0.00	3,158.33
Prepaid Expense	600.00	0.00	600.00
Prepaid Federal Tax	1,023.00	0.00	1,023.00
Prepaid Insurance	29,411.67	25,982.06	3,429.61
<b>Total Other Current Assets</b>	48,440.43	57,214.06	-8,773.63
<b>Total Current Assets</b>	372,438.02	407,430.09	-34,992.07
<b>Other Assets</b>			
2900 - Refundable Deposits	1,275.00	1,275.00	0.00
<b>Total Other Assets</b>	1,275.00	1,275.00	0.00
<b>TOTAL ASSETS</b>	<b>373,713.02</b>	<b>408,705.09</b>	<b>-34,992.07</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 - Accounts Payable	17,172.05	10,458.82	6,713.23
<b>Total Accounts Payable</b>	17,172.05	10,458.82	6,713.23
<b>Other Current Liabilities</b>			
Due from Association to Rental	2,176.72	2,176.72	0.00
Due to Operating from Reserve	7,485.04	30,000.00	-22,514.96
Due to Reserve Acct	3,158.33	0.00	3,158.33
Federal Income Tax Payable	0.00	977.00	-977.00
Prepaid Maintenance Fees	515.74	11,219.38	-10,703.64

## Sea Coast Management Inc

## Balance Sheet

As of December 31, 2021

Accrual Basis

	Dec 31, 21	Dec 31, 20	\$ Change
<b>2100 - 3000 - Payroll Liabilities</b>			
3101 - Emp. Fed Inc. Tax Payabl	413.97	581.00	-167.03
3103 - Soc. Sec. Tax payable	939.70	1,378.78	-439.08
3104 - Medicare Tax Payable	219.76	322.44	-102.68
3105 - FUTax Payable	22.32	0.00	22.32
3106 - SUTax Payable	10.79	0.00	10.79
<b>Total 2100 - 3000 - Payroll Liabilities</b>	<u>1,606.54</u>	<u>2,282.22</u>	<u>-675.68</u>
<b>Total Other Current Liabilities</b>	<u>14,942.37</u>	<u>46,655.32</u>	<u>-31,712.95</u>
<b>Total Current Liabilities</b>	<u>32,114.42</u>	<u>57,114.14</u>	<u>-24,999.72</u>
<b>Total Liabilities</b>	32,114.42	57,114.14	-24,999.72
<b>Equity</b>			
4002 - Reserve Fund Balance	301,678.40	309,425.18	-7,746.78
3900 - 4001 - Retained Earnings	41,974.77	29,895.95	12,078.82
Net Income	-2,054.57	12,269.82	-14,324.39
<b>Total Equity</b>	<u>341,598.60</u>	<u>351,590.95</u>	<u>-9,992.35</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>373,713.02</u></u>	<u><u>408,705.09</u></u>	<u><u>-34,992.07</u></u>



**Sea Coast Management Inc**  
**Reserve Balance Sheet**  
As of December 31, 2021

Accrual Basis

	<u>Dec 31, 21</u>	<u>Dec 31, 20</u>	<u>\$ Change</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1200 - Reserve Acct 3370388690	306,005.11	339,425.18	-33,420.07
<b>Total Checking/Savings</b>	306,005.11	339,425.18	-33,420.07
<b>Other Current Assets</b>			
Due to Reserve from Operating	3,158.33	0.00	3,158.33
<b>Total Other Current Assets</b>	3,158.33	0.00	3,158.33
<b>Total Current Assets</b>	309,163.44	339,425.18	-30,261.74
<b>TOTAL ASSETS</b>	<u><b>309,163.44</b></u>	<u><b>339,425.18</b></u>	<u><b>-30,261.74</b></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Other Current Liabilities</b>			
Due to Operating from Reserve	7,485.04	30,000.00	-22,514.96
<b>Total Other Current Liabilities</b>	7,485.04	30,000.00	-22,514.96
<b>Total Current Liabilities</b>	7,485.04	30,000.00	-22,514.96
<b>Total Liabilities</b>	7,485.04	30,000.00	-22,514.96
<b>Equity</b>			
4002 - Reserve Fund Balance	301,678.40	309,425.18	-7,746.78
<b>Total Equity</b>	301,678.40	309,425.18	-7,746.78
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>309,163.44</b></u>	<u><b>339,425.18</b></u>	<u><b>-30,261.74</b></u>

**Sea Coast Management Inc**  
**Profit & Loss Budget vs. Actual**  
 January through December 2021

Accrual Basis

	Jan - Dec 21	Budget	\$ Over Bud...
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
5001 - Maintenance Fees Income	340,263.84	340,263.00	0.84
5002 - Rental Service Fee Incom	31,150.00	24,151.00	6,999.00
5003 - Apartment # 112 Income	8,119.62	14,784.00	-6,664.38
5004 - Laundry Income	4,672.25	2,500.00	2,172.25
5100 - Other Income	3,822.22	2,000.00	1,822.22
5005 - Interest Income			
Operating Interest Earned	3.56	6.00	-2.44
Reserve Interest Earned	32.50		
<b>Total 5005 - Interest Income</b>	<b>36.06</b>	<b>6.00</b>	<b>30.06</b>
<b>Total Income</b>	<b>388,063.99</b>	<b>383,704.00</b>	<b>4,359.99</b>
<b>Gross Profit</b>	<b>388,063.99</b>	<b>383,704.00</b>	<b>4,359.99</b>
<b>Expense</b>			
6130 - Insurance Expense			
6131 - Flood Insurance Expense	11,198.22	11,500.00	-301.78
6132 - Property Insurance Exp	40,246.18	38,800.00	1,446.18
6134 - Workman's Comp Ins Exp	2,635.98	2,930.00	-294.02
6142 - Package-GL, Crime, D&O	12,606.40	9,500.00	3,106.40
6143 Umbrella	1,211.26	1,200.00	11.26
<b>Total 6130 - Insurance Expense</b>	<b>67,898.04</b>	<b>63,930.00</b>	<b>3,968.04</b>
6150 - Office Expense			
6151 - Cell Phone Expense	1,450.00	1,200.00	250.00
6152 - Computer Expense	4,805.49	1,200.00	3,605.49
6153 - Office Supplies Expense	6,019.87	2,000.00	4,019.87
6154 - Postage & Delivery Expen	614.48	850.00	-235.52
6155 - Telephone Expense	2,886.31	2,700.00	186.31
6158 - License & Fees	1,154.02	1,350.00	-195.98
6160 - Bank Service Charge	6.50	50.00	-43.50
6162 - Wireless	1,888.14	4,250.00	-2,361.86
6165 - Club House Supplies	32.89	300.00	-267.11
6167 - Board Meeting Expense	283.11	100.00	183.11
<b>Total 6150 - Office Expense</b>	<b>19,140.81</b>	<b>14,000.00</b>	<b>5,140.81</b>
6190 - Professional Services Ex			
6193 - Accounting Fees Expense	2,550.00	2,500.00	50.00
6196 - Guard Service	2,741.85	2,500.00	241.85
6190 - Professional Services Ex - Other	987.50	1,000.00	-12.50
<b>Total 6190 - Professional Services Ex</b>	<b>6,279.35</b>	<b>6,000.00</b>	<b>279.35</b>
6330 - Employee Exp			
6332 - Payroll Expenses	80,742.28	69,976.00	10,766.28
6333 - Social Security Tax Expe	5,285.02	4,590.43	694.59
6334 - Medicare Tax Expense	1,236.02	1,077.63	158.39
6335 - State Unemp. Tax (RT-6)	95.84	300.00	-204.16
6336 - Fed U Tax Expense (FUTA)	232.32	492.00	-259.68

**Sea Coast Management Inc**  
**Profit & Loss Budget vs. Actual**  
 January through December 2021

Accrual Basis

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
<b>6337 - Health Insurance</b>			
6337.10 - Manager	1,600.00	4,800.00	-3,200.00
6337 - Health Insurance - Other	2,900.00	2,400.00	500.00
<b>Total 6337 - Health Insurance</b>	4,500.00	7,200.00	-2,700.00
<b>6341-P/T 1099 Expense</b>	9,363.75	1,000.00	8,363.75
<b>Total 6330 - Employee Exp</b>	101,455.23	84,636.06	16,819.17
<b>6400 - Reserve Funding</b>			
6410 - Roof Reserve Funding	15,000.00	15,000.00	0.00
6420 - Bldg. Paint Res Funding	8,499.96	8,520.00	-20.04
6430 - Parking Reserve Funding	2,400.00	2,400.00	0.00
6440 - Capital Improvements	12,000.00	12,000.00	0.00
6460 - Reserve Interest	32.50		
<b>Total 6400 - Reserve Funding</b>	37,932.46	37,920.00	12.46
<b>6510 - Maintenance Expense</b>			
6511 - Building Expense	7,059.36	10,000.00	-2,940.64
6512 - Grounds Expense	5,308.97	4,000.00	1,308.97
6513 - Pool Expense			
6513.1 Pool Furniture & Repair	1,531.74	3,000.00	-1,468.26
6513.5 Pool Service/Chemicals	7,572.75	3,600.00	3,972.75
<b>Total 6513 - Pool Expense</b>	9,104.49	6,600.00	2,504.49
6514 - Maintenance Supplies Exp	56.10	1,000.00	-943.90
6515 - Elevator Expense	14,154.68	7,000.00	7,154.68
6517 - Apt #112 Repairs & Maint	2,364.00	500.00	1,864.00
6518 - Gasoline Expense	45.00	100.00	-55.00
6520 - #112 Maintenance fees	3,199.20	3,199.20	0.00
6521 - Pool Deck Maintenance	0.00	1,000.00	-1,000.00
6523 - Club House Expenses	384.10	1,000.00	-615.90
<b>Total 6510 - Maintenance Expense</b>	41,675.90	34,399.20	7,276.70
<b>6550 - Service Expense</b>			
6551 - Cable TV			
6551.1 Cable - Unit 112	89.98		
6551 - Cable TV - Other	63,121.98	57,000.00	6,121.98
<b>Total 6551 - Cable TV</b>	63,211.96	57,000.00	6,211.96
6552 - Int Exterminator Expense	2,862.40	3,548.00	-685.60
6554 - Fire Alarm Expense	1,045.15	350.00	695.15
6555 - Fire Extinguisher Expens	724.20	800.00	-75.80
6556 - Lawn & Tree Care Expense	7,335.00	8,000.00	-665.00
<b>Total 6550 - Service Expense</b>	75,178.71	69,698.00	5,480.71
<b>6560 - Utilities</b>			
6561 - Pool, Irrig & St Lgt Exp	9,681.29	9,200.00	481.29
6562 - Elect, Wtr, & Swr Exp	19,333.89	21,000.00	-1,666.11
6563 - Gas Expense	11,681.53	15,000.00	-3,318.47
<b>Total 6560 - Utilities</b>	40,696.71	45,200.00	-4,503.29



**Sea Coast Management Inc**  
**Profit & Loss Budget vs. Actual**  
 January through December 2021

Accrual Basis

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
6180 · 6540 - Tax Expense			
6640 · 6543 - Property	0.00	200.00	-200.00
<b>Total 6180 · 6540 - Tax Expense</b>	<u>0.00</u>	<u>200.00</u>	<u>-200.00</u>
<b>Total Expense</b>	<u>390,257.21</u>	<u>355,983.26</u>	<u>34,273.95</u>
<b>Net Ordinary Income</b>	-2,193.22	27,720.74	-29,913.96
<b>Other Income/Expense</b>			
Other Income			
5102 - Cash Rebate	138.65		
<b>Total Other Income</b>	<u>138.65</u>		
<b>Net Other Income</b>	<u>138.65</u>	<u>0.00</u>	<u>138.65</u>
<b>Net Income</b>	<u><u>-2,054.57</u></u>	<u><u>27,720.74</u></u>	<u><u>-29,775.31</u></u>

## Sea Coast Management Inc

## Profit &amp; Loss

Accrual Basis

January through December 2021

	<u>Jan - Dec 21</u>	<u>Jan - Dec 20</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>5001 - Maintenance Fees Income</b>	340,263.84	340,263.84	0.00
<b>5002 - Rental Service Fee Incom</b>	31,150.00	79,825.56	-48,675.56
<b>5003 - Apartment # 112 Income</b>	8,119.62	12,012.00	-3,892.38
<b>5004 - Laundry Income</b>	4,672.25	4,023.75	648.50
<b>5100 - Other Income</b>			
<b>5103 - Rental Admin Fee</b>	0.00	8,464.21	-8,464.21
<b>CSA Damage &amp; Travel Commission</b>	0.00	822.84	-822.84
<b>5102 - Fees Charged to Owners</b>	0.00	1,903.01	-1,903.01
<b>5100 - Other Income - Other</b>	3,822.22	0.00	3,822.22
<b>Total 5100 - Other Income</b>	3,822.22	11,190.06	-7,367.84
<b>5005 - Interest Income</b>			
<b>Operating Interest Earned</b>	3.56	2.82	0.74
<b>Reserve Interest Earned</b>	32.50	84.37	-51.87
<b>Total 5005 - Interest Income</b>	36.06	87.19	-51.13
<b>Total Income</b>	388,063.99	447,402.40	-59,338.41
<b>Cost of Goods Sold</b>			
<b>Rental Commissions Paid</b>	0.00	6,514.39	-6,514.39
<b>Trip Charge</b>	0.00	75.00	-75.00
<b>Total COGS</b>	0.00	6,589.39	-6,589.39
<b>Gross Profit</b>	388,063.99	440,813.01	-52,749.02
<b>Expense</b>			
<b>6130 - Insurance Expense</b>			
<b>6131 - Flood Insurance Expense</b>	11,198.22	11,232.14	-33.92
<b>6132 - Property Insurance Exp</b>	40,246.18	36,389.35	3,856.83
<b>6134 - Workman's Comp Ins Exp</b>	2,635.98	2,021.39	614.59
<b>6142 - Package-GL, Crime, D&amp;O</b>	12,606.40	8,451.38	4,155.02
<b>6143 Umbrella</b>	1,211.26	1,180.88	30.38
<b>Total 6130 - Insurance Expense</b>	67,898.04	59,275.14	8,622.90
<b>6150 - Office Expense</b>			
<b>6151 - Cell Phone Expense</b>	1,450.00	1,200.00	250.00
<b>6152 - Computer Expense</b>	4,805.49	1,419.62	3,385.87
<b>6153 - Office Supplies Expense</b>	6,019.87	3,623.33	2,396.54
<b>6154 - Postage &amp; Delivery Expen</b>	614.48	1,082.21	-467.73
<b>6155 - Telephone Expense</b>	2,886.31	2,712.37	173.94
<b>6158 - License &amp; Fees</b>	1,154.02	1,267.75	-113.73
<b>6160 - Bank Service Charge</b>	6.50	41.00	-34.50
<b>6161 - Advertising Expense</b>	0.00	6,658.00	-6,658.00
<b>6162 - Wireless</b>			
<b>6162.20 Wireless Office</b>	0.00	1,848.00	-1,848.00
<b>6162.50 Wireless Condo</b>	0.00	365.44	-365.44
<b>6162 - Wireless - Other</b>	1,888.14	0.00	1,888.14
<b>Total 6162 - Wireless</b>	1,888.14	2,213.44	-325.30

## Sea Coast Management Inc

## Profit &amp; Loss

January through December 2021

Accrual Basis

	Jan - Dec 21	Jan - Dec 20	\$ Change
6164 - Saturday Coffee	0.00	418.28	-418.28
6165 - Club House Supplies	32.89	1,678.55	-1,645.66
6167 - Board Meeting Expense	283.11	180.00	103.11
6168 - Winter Guests	0.00	570.05	-570.05
<b>Total 6150 - Office Expense</b>	<b>19,140.81</b>	<b>23,064.60</b>	<b>-3,923.79</b>
<b>6190 - Professional Services Ex</b>			
6193 - Accounting Fees Expense	2,550.00	2,550.00	0.00
6196 - Guard Service	2,741.85	3,918.10	-1,176.25
6190 - Professional Services Ex - Other	987.50	1,500.00	-512.50
<b>Total 6190 - Professional Services Ex</b>	<b>6,279.35</b>	<b>7,968.10</b>	<b>-1,688.75</b>
<b>6330 - Employee Exp</b>			
6332 - Payroll Expenses	80,742.28	122,029.97	-41,287.69
6333 - Social Security Tax Expe	5,285.02	8,012.26	-2,727.24
6334 - Medicare Tax Expense	1,236.02	1,873.83	-637.81
6335 - State Unemp. Tax (RT-6)	95.84	21.00	74.84
6336 - Fed U Tax Expense (FUTA)	232.32	126.00	106.32
6337 - Health Insurance			
6337.10 - Manager	1,600.00	4,800.00	-3,200.00
6337 - Health Insurance - Other	2,900.00	2,400.00	500.00
<b>Total 6337 - Health Insurance</b>	<b>4,500.00</b>	<b>7,200.00</b>	<b>-2,700.00</b>
6341-P/T 1099 Expense	9,363.75	0.00	9,363.75
<b>Total 6330 - Employee Exp</b>	<b>101,455.23</b>	<b>139,263.06</b>	<b>-37,807.83</b>
<b>6400 - Reserve Funding</b>			
6410 - Roof Reserve Funding	15,000.00	15,000.00	0.00
6420 - Bldg. Paint Res Funding	8,499.96	8,499.96	0.00
6430 - Parking Reserve Funding	2,400.00	2,400.00	0.00
6440 - Capital Improvements	12,000.00	12,000.00	0.00
6460 - Reserve Interest	32.50	84.37	-51.87
<b>Total 6400 - Reserve Funding</b>	<b>37,932.46</b>	<b>37,984.33</b>	<b>-51.87</b>
<b>6510 - Maintenance Expense</b>			
6511 - Building Expense	7,059.36	15,008.61	-7,949.25
6512 - Grounds Expense			
6512.5 - Parking Lot	0.00	909.77	-909.77
6512 - Grounds Expense - Other	5,308.97	2,322.51	2,986.46
<b>Total 6512 - Grounds Expense</b>	<b>5,308.97</b>	<b>3,232.28</b>	<b>2,076.69</b>
<b>6513 - Pool Expense</b>			
6513.1 Pool Furniture & Repair	1,531.74	3,589.42	-2,057.68
6513.5 Pool Service/Chemicals	7,572.75	8,970.00	-1,397.25
<b>Total 6513 - Pool Expense</b>	<b>9,104.49</b>	<b>12,559.42</b>	<b>-3,454.93</b>



## Sea Coast Management Inc

## Profit &amp; Loss

January through December 2021

Accrual Basis

	Jan - Dec 21	Jan - Dec 20	\$ Change
6514 - Maintenance Supplies Exp	56.10	556.06	-499.96
6515 - Elevator Expense	14,154.68	8,740.95	5,413.73
6517 - Apt #112 Repairs & Maint	2,364.00	5,869.33	-3,505.33
6518 - Gasoline Expense	45.00	39.00	6.00
6520 - #112 Maintenance fees	3,199.20	3,199.20	0.00
6523 - Club House Expenses	384.10	1,219.38	-835.28
<b>Total 6510 - Maintenance Expense</b>	<b>41,675.90</b>	<b>50,424.23</b>	<b>-8,748.33</b>
6550 - Service Expense			
6551 - Cable TV			
6551.1 Cable - Unit 112	89.98	0.00	89.98
6551 - Cable TV - Other	63,121.98	59,225.97	3,896.01
<b>Total 6551 - Cable TV</b>	<b>63,211.96</b>	<b>59,225.97</b>	<b>3,985.99</b>
6552 - Int Exterminator Expense	2,862.40	2,961.60	-99.20
6553 - Ext Exterminator Expense	0.00	1,905.60	-1,905.60
6554 - Fire Alarm Expense	1,045.15	0.00	1,045.15
6555 - Fire Extinguisher Expens	724.20	448.31	275.89
6556 - Lawn & Tree Care Expense	7,335.00	3,500.00	3,835.00
6557 - Credit Card Fees	0.00	2,978.84	-2,978.84
<b>Total 6550 - Service Expense</b>	<b>75,178.71</b>	<b>71,020.32</b>	<b>4,158.39</b>
6560 - Utilities			
6561 - Pool, Irrig & St Lgt Exp	9,681.29	7,352.90	2,328.39
6562 - Elect, Wtr, & Swr Exp	19,333.89	18,959.61	374.28
6563 - Gas Expense	11,681.53	10,008.90	1,672.63
6564 - Apt #112 Utilities	0.00	263.93	-263.93
<b>Total 6560 - Utilities</b>	<b>40,696.71</b>	<b>36,585.34</b>	<b>4,111.37</b>
6180 · 6540 - Tax Expense			
6620 · 6541 - Federal Income Tax	0.00	1,654.00	-1,654.00
<b>Total 6180 · 6540 - Tax Expense</b>	<b>0.00</b>	<b>1,654.00</b>	<b>-1,654.00</b>
<b>Total Expense</b>	<b>390,257.21</b>	<b>427,239.12</b>	<b>-36,981.91</b>
<b>Net Ordinary Income</b>	<b>-2,193.22</b>	<b>13,573.89</b>	<b>-15,767.11</b>
Other Income/Expense			
Other Income			
5102 - Cash Rebate	138.65	183.94	-45.29
5105- Cash over short	0.00	28.54	-28.54
5150 - Tax Collection Allowance	0.00	643.72	-643.72
Other Income	0.00	2,205.24	-2,205.24
<b>Total Other Income</b>	<b>138.65</b>	<b>3,061.44</b>	<b>-2,922.79</b>
Other Expense			
Bad Debt	0.00	2,999.51	-2,999.51
Penalties	0.00	1,366.00	-1,366.00
<b>Total Other Expense</b>	<b>0.00</b>	<b>4,365.51</b>	<b>-4,365.51</b>
<b>Net Other Income</b>	<b>138.65</b>	<b>-1,304.07</b>	<b>1,442.72</b>
<b>Net Income</b>	<b>-2,054.57</b>	<b>12,269.82</b>	<b>-14,324.39</b>



**Sea Coast Management Inc**  
**Statement of Cash Flows**  
 January through December 2021

	<u>Jan - Dec 21</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-2,054.57
Adjustments to reconcile Net Income to net cash provided by operations:	
1200 · Accounts Receivable	218.50
2750 - Due From Rental	-5,530.39
Due from Reserves	22,514.96
Due to Reserve from Operating	-3,158.33
Prepaid Expense	-600.00
Prepaid Federal Tax	-1,023.00
Prepaid Insurance	-3,429.61
2000 · Accounts Payable	6,713.23
Due to Operating from Reserve	-22,514.96
Due to Reserve Acct	3,158.33
Federal Income Tax Payable	-977.00
Prepaid Maintenance Fees	-10,703.64
2100 · 3000 - Payroll Liabilities:3101 - Emp. Fed Inc. Tax Payabl	-167.03
2100 · 3000 - Payroll Liabilities:3103 - Soc. Sec. Tax payable	-439.08
2100 · 3000 - Payroll Liabilities:3104 - Medicare Tax Payable	-102.68
2100 · 3000 - Payroll Liabilities:3105 - FUTax Payable	22.32
2100 · 3000 - Payroll Liabilities:3106 - SUTax Payable	10.79
<b>Net cash provided by Operating Activities</b>	<u>-18,062.16</u>
<b>FINANCING ACTIVITIES</b>	
4002 - Reserve Fund Balance	-7,746.78
3900 · 4001 - Retained Earnings	-191.00
<b>Net cash provided by Financing Activities</b>	<u>-7,937.78</u>
<b>Net cash increase for period</b>	-25,999.94
<b>Cash at beginning of period</b>	349,288.51
<b>Cash at end of period</b>	<u><u>323,288.57</u></u>

**SEA COAST MANAGEMENT, INC.**

DECEMBER 31, 2021

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies:

Sea Coast Management, Inc. is a statutory condominium association organized February 1971 under the laws of the State of Florida, as a not-for-profit corporation for purposes of administering and operating common property of the Sea Coast Gardens Condominium. The condominium consists of 90 residential units and is located in New Smyrna Beach, Volusia County, Florida.

The Association uses fund accounting, which requires that funds, such as operating funds and funds designated for future major repairs and replacements, be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors. Disbursements from the reserve fund may be made only for their designated purposes.

The Board of Directors determines the annual budget and owner's assessments. The Association retains excess operating funds at the end of the year, if any, for use in future operating periods.

Expenditures for maintenance, repairs, and minor renewals are charged to earnings as incurred. Expenditures for additions, improvements, and major replacements are charged to the appropriate reserve accounts.

Income Taxes: The Association files a consolidated Form 1120 federal income tax return with its wholly owned subsidiary, Sea Coast Rentals, Inc. Though they are a not-for-profit corporation organized under Chapter 617.FS, they are neither tax-exempt, nor exempt from filing an annual tax return. There is no Income Tax liability for the current year.

**SEA COAST MANAGEMENT, INC.**

DECEMBER 31, 2021

NOTES TO FINANCIAL STATEMENTS

2. Future Major Repairs and Replacements:  
 Florida State Law requires that adequate funds be accumulated for roof replacement, building painting, pavement resurfacing and for future capital expenditures and deferred maintenance expected to exceed \$10,000. Actual expenditures may vary from the estimated future cost and the variations may be material. Therefore, amounts accumulated in the replacement reserves may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. The use of reserve funds other than for which they were collected must be approved by a majority of the total voting interest at a properly called members' meeting.

The Board of Directors annually estimates the replacement reserves based upon prior replacement or repair costs including an inflation factor and expectations of replacement costs and estimated remaining lives of each reserve category. Interest earned on reserves is allocated to the Capital Improvement reserve.

	<u>REPLACEMENT COST</u>	<u>EST. LIFE</u>	<u>REMAIN YEARS</u>	<u>FUNDS REQUIRED 12/31/2021</u>	<u>FUNDS ON HAND 12/31/2021</u>
ROOF	\$300,000.00	20	5	\$ 225,000.00	\$ 96,392.64
PAINT	250,000.00	10	4	150,000.00	88,564.36
PARKING LOT	25,000.00	20	6	17,500.00	22,121.52
CAPITAL EXP:					
BLDG RESTORATION	350,000.00	10	3	245,000.00	
BALCONY/WALKWAY	200,000.00	10	3	140,000.00	
RAILINGS	80,000.00	10	2	64,000.00	
FIRE ALARM	50,000.00	20	3	42,500.00	
POOL RESURFACING	30,000.00	15	6	18,000.00	
ELEVATOR	<u>160,000.00</u>	20	5	<u>120,000.00</u>	
TOTAL CAPITAL EX	870,000.00			629,500.00	94,599.88
TOTAL REQUIRED AND ACTUAL RESERVE:				<u>\$1,022,000.00</u>	<u>\$301,678.40</u>



**SEA COAST MANAGEMENT, INC.**  
 DECEMBER 31, 2021

NOTES TO FINANCIAL STATEMENTS

3.	RESERVE ACTIVITY		
	BEGINNING BALANCE		\$309,425.18
	ADDITIONS: REGULAR ASSESSMENT	\$ 37,899.96	
	INTEREST EARNED	<u>32.50</u>	
	TOTAL ADDITIONS		37,932.46
	EXPENDITURES:	45,679.24	
	TOTAL EXPENDITURES		<u>45,679.24</u>
	TOTAL RESERVE FUND BALANCE 12/31/21		<u>\$301,678.40</u>
	(A) PAINT RESERVE FUND:		
	PRIOR YEAR BALANCE		\$ 80,064.40
	ADDITIONS: REGULAR ASSESSMENT	\$ 8,499.96	
	INTEREST	.00	
	EXPENDITURES:	<u>.00</u>	
	TOTAL PAINT FUND BALANCE		\$ 88,564.36
	(B) ROOF RESERVE FUND:		
	PRIOR YEAR BALANCE		\$ 81,392.64
	ADDITIONS: REGULAR ASSESSMENTS	15,000.00	
	INTEREST	.00	
	EXPENDITURES:	<u>.00</u>	
	TOTAL ROOF RESERVE FUND		\$ 96,392.64
	(C) PAVING RESERVE FUND:		
	PRIOR YEAR BALANCE		\$ 19,721.52
	ADDITIONS: REGULAR ASSESSMENTS	2,400.00	
	INTEREST	.00	
	EXPENDITURES:	<u>.00</u>	
	TOTAL PAVING RESERVE FUND		\$ 22,121.52
	(D) CAPITAL MAINTENANCE RESERVE FUND:		
	PRIOR YEAR BALANCE		\$128,246.62
	ADDITIONS: REGULAR ASSESSMENT	\$12,000.00	
	INTEREST	32.50	
	EXPENDITURES:	<u>45,679.24</u>	
	TOTAL CAPITAL MAINT FUND BALANCE		\$ 94,599.88



**SEA COAST MANAGEMENT, INC.**  
DECEMBER 31, 2021

NOTES TO FINANCIAL STATEMENTS

4. RESERVE BANK ACCOUNTS

WELLS FARGO RESERVE ACCOUNT	\$306,005.11
DUE TO RESERVE FROM OPERATING	+ 3,158.33
DUE TO OPERATING INSURANCE FUND	<u>- 7,485.04</u>
TOTAL RESERVE FUNDS	<u>\$301,678.40</u>
TOTAL RESERVE FUND BALANCE	<u>\$301,678.40</u>