

Management Report

SEA COAST MANAGEMENT INC.

For the period ended May 31, 2024

Prepared on

June 14, 2024

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Profit and Loss

January - May, 2024

	Total
INCOME	
5001 - Maintenance Fees Income	250,406.86
5003 - Apartment # 112 Income	8,445.92
5004 - Laundry Income	1,853.90
5100 - Other Income	916.29
Services	46.92
Unapplied Cash Payment Income	12,458.72
Total Income	274,128.61
GROSS PROFIT	
274,128.61	
EXPENSES	
6130 - Insurance Expense	
6132 - Property Insurance Exp	23,108.75
6134 - Workman's Comp Ins Exp	1,009.00
Total 6130 - Insurance Expense	24,117.75
6150 - Office Expense	
6158 - License & Fees	311.25
6160 - Bank Service Charge	1.65
6161 - Advertising Expense	144.00
6162 - Wireless	346.00
6162.20 Wireless Office	1,383.24
Total 6162 - Wireless	1,729.24
6163 - Bad check expense	58.69
6167 - Board Meeting Expense	58.17
6171 - Software	372.00
Total 6150 - Office Expense	2,675.00
6190 - Professional Services Ex	
6191 - Consulting	5,800.00
6192 - Legal Fees	250.00
6193 - Accounting Software and acct consulting	4,755.00
6196 - Guard Service	3,474.02
Total 6190 - Professional Services Ex	14,279.02
6330 - Employee Exp	
6332 - Payroll Expenses	32,739.58
6333 - Social Security Tax Expe	2,811.53
6335 - State Unemp. Tax (RT-6)	20.76
6335 - State Unemp. Tax (SUTA, form RT-6)	8.96
6336 - Fed U Tax Expense (FUTA)	178.28
Total 6330 - Employee Exp	35,759.11
6400 - Reserve Funding	
6410 - Roof Reserve Funding	6,250.00

	Total
6420 - Paint Res Funding	3,550.00
6430 - Parking Reserve Funding	1,000.00
6440 - Deferred Maintenance - C	77,340.36
Total 6400 - Reserve Funding	88,140.36
6510 - Maintenance Expense	22.31
6511 - Building Expense	-1,831.61
6513 - Pool Expense	
6513.1 Pool Furniture & Repair	1,617.28
6513.5 Pool Service/Chemicals	5,887.26
Total 6513 - Pool Expense	7,504.54
6515 - Elevator Expense	3,815.27
6516 - Maint Unit Service Exp.	
7001 - Unit repairs	856.72
Total 6516 - Maint Unit Service Exp.	856.72
6517 - Apt #112 Repairs & Maint	7.42
6518 - Gasoline Expense	20.05
6520 - #112 Maintenance fees	5,172.64
6523 - Club House Expenses	75.00
Total 6510 - Maintenance Expense	15,642.34
6550 - Service Expense	
6551 - Cable TV	31,540.45
6551.1 Cable - Unit 112	14.00
Total 6551 - Cable TV	31,554.45
6553 - Ext Exterminator Expense	2,016.21
6554 - Fire Alarm Expense	2,115.75
Total 6550 - Service Expense	35,686.41
6560 - Utilities	
6561 - Pool, Irrig & St Lgt Exp	1,082.39
6562 - Elect, Wtr, & Swr Exp	6,723.15
6563 - Gas Expense	9,520.50
6564 - Apt #112 Utilities	368.78
Total 6560 - Utilities	17,694.82
QuickBooks Payments Fees	5.83
Total Expenses	234,000.64
NET OPERATING INCOME	40,127.97
OTHER EXPENSES	
Miscellaneous Expense	462.13
Total Other Expenses	462.13
NET OTHER INCOME	-462.13
NET INCOME	\$39,665.84

Balance Sheet

As of May 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 - Petty Cash	48.80
1100 - Operating	
1101 - Operating Checking WF8674	-108.91
1102 - Operating Checking SSB7261	110,854.41
Total 1100 - Operating	110,745.50
1200 - Reserves	
1203R - Reserve Checking SSB7558	-56,609.46
1203DM - Deferred Maintenance	299,114.41
1203PA - Painting Reserve	100,929.82
1203PA - Parking Reserve	26,121.52
1203RO - Roof Reserve	87,408.64
Total 1203R - Reserve Checking SSB7558	456,964.93
Total 1200 - Reserves	456,964.93
1300 - Special Assessments	
1320 - Sp Assess MMA SSB7582	372,751.33
Total 1300 - Special Assessments	372,751.33
1999 - Cash Transfers	-0.01
Total Bank Accounts	940,510.55
Accounts Receivable	
Accounts Receivable	-15.12
Total Accounts Receivable	-15.12
Other Current Assets	
2750 - Due To(From) Rentals	2,032.49
Due from Reserves to Operating	24,180.15
Due to Reserve from Operating	3,160.00
Prepaid Federal Tax	944.00
Undeposited Funds	470.24
Total Other Current Assets	30,786.88
Total Current Assets	971,282.31
Fixed Assets	
Capital Improvement	11,262.31
Total Fixed Assets	11,262.31
Other Assets	
2900 - Refundable Deposits	1,275.00
Total Other Assets	1,275.00
TOTAL ASSETS	\$983,819.62

LIABILITIES AND EQUITY
Liabilities**Current Liabilities****Other Current Liabilities**

3000 - Payroll Liabilities	-210.00
3102 - Fed 941 taxes payable	419.16
3105 - FUTA Tax Payable	250.52
3106 - SUTA tax Payable	4.75

Total 3000 - Payroll Liabilities	464.43
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3500 - Sp. Assessments Holding	-230,888.56
Due (to)from SpAs fund	-3,157.31
Due from SpAs	2,759.00
Due to Rental from the Association	14,177.71
Due to Rentals	-2,543.60
Due to Reserve Acct	3,160.00
Exchange Account	203.98
Res Fund - Due to Operating (2022 and prior)	24,180.15

Total Other Current Liabilities	-191,644.20
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Total Current Liabilities	-191,644.20
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Total Liabilities	-191,644.20
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Equity

4000 - Opening Bal Equity	2,854.23
4001 - Retained Earnings	39,602.11
4002 - Fund Bal Reserves acct1200	493,941.75
4003 - Fund Bal Sp Assess #1210	599,399.89
Net Income	39,665.84

Total Equity	1,175,463.82
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TOTAL LIABILITIES AND EQUITY	\$983,819.62
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