

# Inn Condominium Owners Association

## Balance Sheet

As of December 31, 2023

|  | <u>Dec 31, 23</u>        |
|--|--------------------------|
| <b>ASSETS</b>                          |                          |
| <b>Current Assets</b>                  |                          |
| <b>Checking/Savings</b>                |                          |
| Checking                               | 66,986.23                |
| Money Market                           | 46,561.73                |
| <b>Total Checking/Savings</b>          | <u>113,547.96</u>        |
| <b>Accounts Receivable</b>             |                          |
| Accounts Receivable                    | 11,655.69                |
| <b>Total Accounts Receivable</b>       | <u>11,655.69</u>         |
| <b>Other Current Assets</b>            |                          |
| Undeposited Funds                      | 312.52                   |
| <b>Total Other Current Assets</b>      | <u>312.52</u>            |
| <b>Total Current Assets</b>            | <u>125,516.17</u>        |
| <b>TOTAL ASSETS</b>                    | <b><u>125,516.17</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                          |
| <b>Liabilities</b>                     |                          |
| <b>Current Liabilities</b>             |                          |
| Accounts Payable                       |                          |
| Accounts Payable                       | 7,285.35                 |
| <b>Total Accounts Payable</b>          | <u>7,285.35</u>          |
| <b>Other Current Liabilities</b>       |                          |
| Prepaid Assessments                    | 4,917.58                 |
| <b>Total Other Current Liabilities</b> | <u>4,917.58</u>          |
| <b>Total Current Liabilities</b>       | <u>12,202.93</u>         |
| <b>Total Liabilities</b>               | 12,202.93                |
| <b>Equity</b>                          |                          |
| Reserves                               | 69,747.20                |
| Retained Earnings                      | 41,671.28                |
| Net Income                             | 1,894.76                 |
| <b>Total Equity</b>                    | <u>113,313.24</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b><u>125,516.17</u></b> |

No assurance is provided on these financial statements.

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**Inn Condominium Owners Association**  
**Profit & Loss Budget vs. Actual**  
January through December 2023

|   | Jan - Dec 23      | Budget            | \$ Over Budget   | % of Budget           |
|---|-------------------|-------------------|------------------|-----------------------|
| <b>Income</b>                           |                   |                   |                  |                       |
| HOA Dues                                | 270,108.48        | 270,109.03        | -0.55            | 100.0%                |
| Laundry Income                          | 423.50            |                   |                  |                       |
| Interest Income                         | 249.96            |                   |                  |                       |
| <b>Total Income</b>                     | <b>270,781.94</b> | <b>270,109.03</b> | <b>672.91</b>    | <b>100.2%</b>         |
| <b>Gross Profit</b>                     | <b>270,781.94</b> | <b>270,109.03</b> | <b>672.91</b>    | <b>100.2%</b>         |
| <b>Expense</b>                          |                   |                   |                  |                       |
| <b>General and Administrative</b>       |                   |                   |                  |                       |
| Property Taxes                          | 1,894.38          |                   |                  |                       |
| Bank fees                               | 4,006.92          | 350.00            | 3,656.92         | 1,144.8%              |
| Copies & Postage                        | 62.00             | 800.00            | -738.00          | 7.8%                  |
| Insurance Expense                       | 21,427.92         | 24,000.00         | -2,572.08        | 89.3%                 |
| Legal                                   | 10.00             | 1,000.00          | -990.00          | 1.0%                  |
| Misc Expenses                           | 0.00              | 250.00            | -250.00          | 0.0%                  |
| Professional Fees                       | 361.26            | 1,200.00          | -838.74          | 30.1%                 |
| Employee Travel                         | 0.00              | 250.00            | -250.00          | 0.0%                  |
| <b>Total General and Administrative</b> | <b>27,762.48</b>  | <b>27,850.00</b>  | <b>-87.52</b>    | <b>99.7%</b>          |
| Property Management Fees                | 24,000.04         | 24,000.00         | 0.04             | 100.0%                |
| Master Association Fee                  | 41,087.04         | 41,086.99         | 0.05             | 100.0%                |
| <b>Physical Facilities</b>              |                   |                   |                  |                       |
| Janitorial                              | 3,000.00          | 3,000.00          | 0.00             | 100.0%                |
| Landscaping                             | 6,319.97          | 17,000.00         | -10,680.03       | 37.2%                 |
| Repairs and Maintenance                 | 11,853.52         | 10,072.44         | 1,781.08         | 117.7%                |
| Snow removal                            | 10,839.70         | 9,999.60          | 840.10           | 108.4%                |
| Physical Facilities - Other             | 410.00            |                   |                  |                       |
| <b>Total Physical Facilities</b>        | <b>32,423.19</b>  | <b>40,072.04</b>  | <b>-7,648.85</b> | <b>80.9%</b>          |
| <b>Utilities</b>                        |                   |                   |                  |                       |
| Network Services                        | 3,391.85          |                   |                  |                       |
| Cable                                   | 16,585.01         | 12,700.00         | 3,885.01         | 130.6%                |
| Internet                                | 11,388.00         | 11,000.00         | 388.00           | 103.5%                |
| Electricity Inn                         | 9,229.40          | 9,000.00          | 229.40           | 102.5%                |
| Electricity Common                      | 1,677.34          | 1,400.01          | 277.33           | 119.8%                |
| Propane                                 | 14,206.15         | 18,000.00         | -3,793.85        | 78.9%                 |
| Water                                   | 47,136.60         | 45,000.00         | 2,136.60         | 104.7%                |
| <b>Total Utilities</b>                  | <b>103,614.35</b> | <b>97,100.01</b>  | <b>6,514.34</b>  | <b>106.7%</b>         |
| Reserve Addition                        | 40,000.08         | 40,000.00         | 0.08             | 100.0%                |
| <b>Total Expense</b>                    | <b>268,887.18</b> | <b>270,109.04</b> | <b>-1,221.86</b> | <b>99.5%</b>          |
| <b>Net Income</b>                       | <b>1,894.76</b>   | <b>-0.01</b>      | <b>1,894.77</b>  | <b>-18,947,600.0%</b> |

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**Inn Condominium Owners Association**  
**Profit & Loss by Class**  
**January through December 2023**

|   | <u>Common</u> | <u>Marina View</u> | <u>Tennis</u>    | <u>14-Plex 1 Bedroom</u> | <u>14-Plex 2 Bedroom</u> | <u>Inn Building</u> | <u>TOTAL</u>      |
|---|---------------|--------------------|------------------|--------------------------|--------------------------|---------------------|-------------------|
| <b>Income</b>                           |               |                    |                  |                          |                          |                     |                   |
| HOA Dues                                | 0.00          | 56,075.04          | 53,536.32        | 12,850.08                | 50,140.80                | 97,506.24           | 270,108.48        |
| Laundry Income                          | 0.00          | 0.00               | 0.00             | 0.00                     | 0.00                     | 423.50              | 423.50            |
| Interest Income                         | 249.96        | 0.00               | 0.00             | 0.00                     | 0.00                     | 0.00                | 249.96            |
| <b>Total Income</b>                     | <u>249.96</u> | <u>56,075.04</u>   | <u>53,536.32</u> | <u>12,850.08</u>         | <u>50,140.80</u>         | <u>97,929.74</u>    | <u>270,781.94</u> |
| <b>Gross Profit</b>                     | 249.96        | 56,075.04          | 53,536.32        | 12,850.08                | 50,140.80                | 97,929.74           | 270,781.94        |
| <b>Expense</b>                          |               |                    |                  |                          |                          |                     |                   |
| <b>General and Administrative</b>       |               |                    |                  |                          |                          |                     |                   |
| Property Taxes                          | 0.00          | 461.82             | 461.82           | 78.12                    | 384.85                   | 507.77              | 1,894.38          |
| Bank fees                               | 0.00          | 976.81             | 976.81           | 165.24                   | 814.00                   | 1,074.06            | 4,006.92          |
| Copies & Postage                        | 0.00          | 15.11              | 15.11            | 2.56                     | 12.60                    | 16.62               | 62.00             |
| Insurance Expense                       | 0.00          | 5,223.75           | 5,223.75         | 883.66                   | 4,353.11                 | 5,743.65            | 21,427.92         |
| Legal                                   | 0.00          | 2.44               | 2.44             | 0.41                     | 2.03                     | 2.68                | 10.00             |
| Professional Fees                       | 0.00          | 88.07              | 88.07            | 14.90                    | 73.39                    | 96.83               | 361.26            |
| <b>Total General and Administrative</b> | <u>0.00</u>   | <u>6,768.00</u>    | <u>6,768.00</u>  | <u>1,144.89</u>          | <u>5,639.98</u>          | <u>7,441.61</u>     | <u>27,762.48</u>  |
| Property Management Fees                | 0.00          | 5,850.73           | 5,850.73         | 989.71                   | 4,875.69                 | 6,433.18            | 24,000.04         |
| Master Association Fee                  | 0.00          | 7,703.86           | 7,703.86         | 2,568.00                 | 6,419.88                 | 16,691.44           | 41,087.04         |
| <b>Physical Facilities</b>              |               |                    |                  |                          |                          |                     |                   |
| Janitorial                              | 0.00          | 0.00               | 0.00             | 0.00                     | 0.00                     | 3,000.00            | 3,000.00          |
| Landscaping                             | 0.00          | 1,500.97           | 1,768.97         | 245.44                   | 1,209.14                 | 1,595.45            | 6,319.97          |
| Repairs and Maintenance                 | 0.00          | 1,708.70           | 2,048.68         | 699.04                   | 1,423.91                 | 5,973.19            | 11,853.52         |
| Snow removal                            | 0.00          | 2,642.52           | 2,642.52         | 447.00                   | 2,202.10                 | 2,905.56            | 10,839.70         |
| Physical Facilities - Other             | 0.00          | 0.00               | 0.00             | 0.00                     | 410.00                   | 0.00                | 410.00            |
| <b>Total Physical Facilities</b>        | <u>0.00</u>   | <u>5,852.19</u>    | <u>6,460.17</u>  | <u>1,391.48</u>          | <u>5,245.15</u>          | <u>13,474.20</u>    | <u>32,423.19</u>  |
| <b>Utilities</b>                        |               |                    |                  |                          |                          |                     |                   |
| Network Services                        | 0.00          | 782.74             | 0.00             | 260.91                   | 652.28                   | 1,695.92            | 3,391.85          |
| Cable                                   | 0.00          | 4,043.15           | 4,043.15         | 683.89                   | 3,369.31                 | 4,445.51            | 16,585.01         |
| Internet                                | 0.00          | 2,628.00           | 0.00             | 876.00                   | 2,190.00                 | 5,694.00            | 11,388.00         |
| Electricity Inn                         | 0.00          | 0.00               | 0.00             | 0.00                     | 0.00                     | 9,229.40            | 9,229.40          |
| Electricity Common                      | 0.00          | 408.90             | 408.90           | 69.17                    | 340.75                   | 449.62              | 1,677.34          |
| Propane                                 | 0.00          | 0.00               | 0.00             | 1,326.00                 | 2,692.48                 | 10,187.67           | 14,206.15         |
| Water                                   | 0.00          | 11,491.08          | 11,491.08        | 1,943.84                 | 9,575.89                 | 12,634.71           | 47,136.60         |
| <b>Total Utilities</b>                  | <u>0.00</u>   | <u>19,353.87</u>   | <u>15,943.13</u> | <u>5,159.81</u>          | <u>18,820.71</u>         | <u>44,336.83</u>    | <u>103,614.35</u> |
| Reserve Addition                        | 0.00          | 9,751.32           | 9,751.32         | 1,649.52                 | 8,126.04                 | 10,721.88           | 40,000.08         |
| <b>Total Expense</b>                    | <u>0.00</u>   | <u>55,279.97</u>   | <u>52,477.21</u> | <u>12,903.41</u>         | <u>49,127.45</u>         | <u>99,099.14</u>    | <u>268,887.18</u> |
| <b>Net Income</b>                       | <u>249.96</u> | <u>795.07</u>      | <u>1,059.11</u>  | <u>-53.33</u>            | <u>1,013.35</u>          | <u>-1,169.40</u>    | <u>1,894.76</u>   |

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