

Inn Condominium Owners Association

Balance Sheet

As of December 31, 2025

	<u>Dec 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	24,138.69
Money Market	75,298.58
Total Checking/Savings	<u>99,437.27</u>
Accounts Receivable	
Accounts Receivable	5,737.40
Total Accounts Receivable	<u>5,737.40</u>
Other Current Assets	
Prepaid Insurance	16,792.42
Undeposited Funds	315.43
Total Other Current Assets	<u>17,107.85</u>
Total Current Assets	<u>122,282.52</u>
TOTAL ASSETS	<u>122,282.52</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,430.57
Total Accounts Payable	<u>2,430.57</u>
Other Current Liabilities	
Prepaid Assessments	8,761.77
Total Other Current Liabilities	<u>8,761.77</u>
Total Current Liabilities	<u>11,192.34</u>
Total Liabilities	11,192.34
Equity	
Reserves	71,768.53
Retained Earnings	29,893.77
Net Income	9,427.88
Total Equity	<u>111,090.18</u>
TOTAL LIABILITIES & EQUITY	<u>122,282.52</u>

No assurance is provided on these financial statements.

The financial statements do not include a cash flow statement.

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Inn Condominium Owners Association
Profit & Loss Budget vs. Actual
January through December 2025

	Jan - Dec 25	Budget	\$ Over Budget	% of Budget
Income				
HOA Dues	273,228.72	273,120.00	108.72	100.0%
Interest Income	163.83			
Total Income	273,392.55	273,120.00	272.55	100.1%
Gross Profit	273,392.55	273,120.00	272.55	100.1%
Expense				
General and Administrative				
Income Tax Expense	47.00			
Bank fees	5,737.23	5,499.96	237.27	104.3%
Copies & Postage	94.99	249.96	-154.97	38.0%
Insurance Expense	31,868.84	33,508.08	-1,639.24	95.1%
Legal	6,778.50	249.96	6,528.54	2,711.8%
Misc Expenses	345.00			
Professional Fees	0.00	500.16	-500.16	0.0%
Total General and Administrative	44,871.56	40,008.12	4,863.44	112.2%
Property Management Fees	23,000.04	23,000.04	0.00	100.0%
Master Association Fee	48,747.00	48,747.00	0.00	100.0%
Physical Facilities				
Janitorial	3,487.00	3,000.00	487.00	116.2%
Landscaping	6,716.50	9,499.93	-2,783.43	70.7%
Repairs and Maintenance	4,897.22	7,999.92	-3,102.70	61.2%
Snow removal	3,705.00	5,000.17	-1,295.17	74.1%
Total Physical Facilities	18,805.72	25,500.02	-6,694.30	73.7%
Utilities				
Network Services	5,400.00	5,400.12	-0.12	100.0%
Cable	16,405.43	16,005.24	400.19	102.5%
Internet	8,388.05	8,388.00	0.05	100.0%
Electricity Inn	9,806.64	8,499.96	1,306.68	115.4%
Electricity Common	3,451.48	3,499.92	-48.44	98.6%
Propane	12,806.75	15,000.00	-2,193.25	85.4%
Water	42,282.00	49,000.08	-6,718.08	86.3%
Total Utilities	98,540.35	105,793.32	-7,252.97	93.1%
Reserve Addition	30,000.00	30,000.00	0.00	100.0%
Total Expense	263,964.67	273,048.50	-9,083.83	96.7%
Net Income	9,427.88	71.50	9,356.38	13,185.8%

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Inn Condominium Owners Association
Profit & Loss by Class
January through December 2025

	Common	Marina View	Tennis	14-Plex 1 Bedroom	14-Plex 2 Bedroom	Inn Building	TOTAL
Income							
HOA Dues	0.00	57,195.36	54,012.96	13,100.64	50,505.60	98,414.16	273,228.72
Interest Income	163.83	0.00	0.00	0.00	0.00	0.00	163.83
Total Income	163.83	57,195.36	54,012.96	13,100.64	50,505.60	98,414.16	273,392.55
Gross Profit	163.83	57,195.36	54,012.96	13,100.64	50,505.60	98,414.16	273,392.55
Expense							
General and Administrative							
Income Tax Expense	0.00	11.46	11.46	1.94	9.55	12.59	47.00
Bank fees	0.00	1,398.64	1,398.64	236.60	1,165.51	1,537.84	5,737.23
Copies & Postage	0.00	23.16	23.16	3.91	19.29	25.47	94.99
Insurance Expense	0.00	7,769.05	7,769.05	1,314.20	6,474.22	8,542.32	31,868.84
Legal	0.00	1,652.49	1,652.49	279.53	1,377.07	1,816.92	6,778.50
Misc Expenses	0.00	84.10	84.10	14.23	70.09	92.48	345.00
Total General and Administrative	0.00	10,938.90	10,938.90	1,850.41	9,115.73	12,027.62	44,871.56
Property Management Fees	0.00	5,607.00	5,607.00	948.48	4,672.44	6,165.12	23,000.04
Master Association Fee	0.00	9,140.04	9,140.04	3,046.68	7,616.76	19,803.48	48,747.00
Physical Facilities							
Janitorial	0.00	0.00	0.00	0.00	0.00	3,487.00	3,487.00
Landscaping	0.00	1,637.36	1,637.36	276.97	1,364.47	1,800.34	6,716.50
Repairs and Maintenance	0.00	2,212.76	807.76	188.40	482.47	1,205.83	4,897.22
Snow removal	0.00	731.35	731.35	123.72	609.45	1,509.13	3,705.00
Total Physical Facilities	0.00	4,581.47	3,176.47	589.09	2,456.39	8,002.30	18,805.72
Utilities							
Network Services	0.00	1,246.20	0.00	415.44	1,038.48	2,699.88	5,400.00
Cable	0.00	3,999.29	3,999.29	676.52	3,332.74	4,397.59	16,405.43
Internet	0.00	1,935.85	0.00	645.24	1,613.05	4,193.91	8,388.05
Electricity Inn	0.00	0.00	0.00	0.00	0.00	9,806.64	9,806.64
Electricity Common	0.00	841.40	841.40	142.31	701.18	925.19	3,451.48
Propane	0.00	0.00	0.00	1,195.41	2,427.29	9,184.05	12,806.75
Water	0.00	10,307.60	10,307.60	1,743.60	8,589.60	11,333.60	42,282.00
Total Utilities	0.00	18,330.34	15,148.29	4,818.52	17,702.34	42,540.86	98,540.35
Reserve Addition	0.00	7,313.40	7,313.40	1,237.20	6,094.56	8,041.44	30,000.00
Total Expense	0.00	55,911.15	51,324.10	12,490.38	47,658.22	96,580.82	263,964.67
Net Income	163.83	1,284.21	2,688.86	610.26	2,847.38	1,833.34	9,427.88

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