

**HIDEAWAY BAY BEACH CLUB
CONDOMINIUM ASSOCIATION
FINANCIAL REPORTS
September 30, 2021**

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Prepared By: Sunstate Association Management Group, Inc.

10/14/21

Hideaway Bay Beach Club Condominium Association, Inc.
Statement of Assets, Liabilities, & Fund Balance
As of September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
OPERATING	
108 · Centennial OP 8253	299,101.35
131 · Due (to)/from Operating	3,128.75
Total OPERATING	302,230.10
RESERVES	
105 · 5/3 Reserve MM 1919	155,930.85
109 · Centennial MM 8287	258,502.76
114 · Cadence CD 3086 .20% 5/21/22	106,299.18
130 · Due to/(from) Reserves	(3,128.75)
Total RESERVES	517,604.04
Total Checking/Savings	819,834.14
Accounts Receivable	(70,288.23)
Other Current Assets	
128 · Prepaid Insurance	195,864.60
Total Other Current Assets	195,864.60
Total Current Assets	945,410.51
Fixed Assets	
139 · Accumulated Depreciation	(45,173.00)
Total Fixed Assets	(45,173.00)
Other Assets	
136 · Caretaker Unit Fixtures	4,913.00
137 · Transportation Equipment	121,827.23
138 · Other Equipment/Fixtures	41,909.34
Total Other Assets	168,649.57
TOTAL ASSETS	1,068,887.08
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	14,150.99
Other Current Liabilities	
Reserves Fund	517,604.04
216 · Accrued Expenses	103.00
217 · Insurance Loan Payable	114,350.64
Total Other Current Liabilities	632,057.68
Total Current Liabilities	646,208.67
Total Liabilities	646,208.67
Equity	
298 · Prior Year Adjustment	(2,947.28)
299 · Prior Year Fund Balance	441,461.34
Net Income	(15,835.65)
Total Equity	422,678.41
TOTAL LIABILITIES & EQUITY	1,068,887.08

Hideaway Bay Beach Club Condominium Association, Inc.

Statement of Revenue & Expense Budget Performance

September 2021

	Sep 21	Budget	\$ Over Budget	Jan - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
305 · Homeowners Maint. Fee Revenue	57,649.09	57,648.92	0.17	518,841.75	518,840.24	1.51	691,787.00
306 · Homeowners Reserve Fee	0.00	0.00	0.00	109,070.25	109,070.25	0.00	145,427.00
307 · Other Income	0.00	0.00	0.00	100.00	0.00	100.00	0.00
310 · Late Fees	52.43	0.00	52.43	1,043.63	0.00	1,043.63	0.00
315 · Interest	19.93	0.00	19.93	336.63	0.00	336.63	0.00
319 · Extra Ferry Runs	120.00	0.00	120.00	1,600.00	0.00	1,600.00	0.00
324 · PlacidaFire/SewerPlantReimburse	6,617.23	1,111.67	5,505.56	18,120.65	10,004.99	8,115.66	13,340.00
Total Income	64,458.68	58,760.59	5,698.09	649,112.91	637,915.48	11,197.43	850,554.00
Gross Profit	64,458.68	58,760.59	5,698.09	649,112.91	637,915.48	11,197.43	850,554.00
Expense							
Administration							
400 · Accounting(Audit 2020/every3yr)	250.00	437.50	(187.50)	500.00	3,937.50	(3,437.50)	5,250.00
401 · Administration	140.59	333.33	(192.74)	5,771.78	3,000.01	2,771.77	4,000.00
404 · Income Tax	0.00	0.00	0.00	1,002.00	0.00	1,002.00	0.00
425 · Legal Fees	0.00	416.67	(416.67)	1,505.00	3,749.99	(2,244.99)	5,000.00
426 · Licenses/Fees/Dues Division Fee	118.00	100.00	18.00	1,513.36	900.00	613.36	1,200.00
427 · Management Fees	2,600.00	2,600.00	0.00	23,400.00	23,400.00	0.00	31,200.00
430 · Loan Interest	0.00	0.00	0.00	1,042.87	0.00	1,042.87	0.00
451 · Telephone & Internet	937.00	833.33	103.67	12,150.46	7,500.01	4,650.45	10,000.00
459 · Dues/Drug Testing	170.00	50.00	120.00	420.00	450.00	(30.00)	600.00
Total Administration	4,215.59	4,770.83	(555.24)	47,305.47	42,937.51	4,367.96	57,250.00
Contracts							
432 · Pest Control/Rodent/Termite	0.00	333.33	(333.33)	1,990.00	3,000.01	(1,010.01)	4,000.00
449 · Trash Removal	467.94	1,125.00	(657.06)	12,430.14	10,125.00	2,305.14	13,500.00
475 · Lake Maintenance	140.00	140.42	(0.42)	1,260.00	1,263.74	(3.74)	1,685.00
Total Contracts	607.94	1,598.75	(990.81)	15,680.14	14,388.75	1,291.39	19,185.00
Ferry / Skiff / Dock							
402 · Ferry/Skiff Motor Maintenance	369.48	166.67	202.81	2,002.17	1,499.99	502.18	2,000.00
410 · Ferry/Skiff Maintenance	0.00	416.67	(416.67)	1,684.11	3,749.99	(2,065.88)	5,000.00
436 · Dock Maintenance	0.00	166.67	(166.67)	190.37	1,499.99	(1,309.62)	2,000.00
464 · Ferry/Skiff Gas&Oil	1,106.07	1,333.33	(227.26)	15,808.90	12,000.01	3,808.89	16,000.00
Total Ferry / Skiff / Dock	1,475.55	2,083.34	(607.79)	19,685.55	18,749.98	935.57	25,000.00
Fire System							
406 · Fire System Repair/Maint/Exting	0.00	666.67	(666.67)	1,414.20	5,999.99	(4,585.79)	8,000.00
408 · Monitor / Annual Inspection	0.00	225.00	(225.00)	2,953.91	2,025.00	928.91	2,700.00
Total Fire System	0.00	891.67	(891.67)	4,368.11	8,024.99	(3,656.88)	10,700.00
Insurance							
412 · Appraisal (2018 / every 3 yrs)	0.00	300.00	(300.00)	950.00	2,700.00	(1,750.00)	3,600.00
414 · Package/Auto/D&O/Umbrella/WC	2,019.75	1,844.17	175.58	17,828.52	16,597.49	1,231.03	22,130.00
415 · Yacht Policy & Pollution	1,334.65	1,140.67	193.98	13,535.96	10,265.99	3,269.97	13,688.00
416 · Flood	5,250.67	5,109.58	141.09	46,545.42	45,986.26	559.16	61,315.00
417 · Bond	62.50	62.50	0.00	512.50	562.50	(50.00)	750.00
419 · Pollution & Storage Tank	185.36	178.92	6.44	1,635.85	1,610.24	25.61	2,147.00
421 · Windstorm	15,133.92	14,166.67	967.25	129,076.53	127,499.99	1,576.54	170,000.00
423 · Captain's Liability	50.00	250.00	(200.00)	437.50	2,250.00	(1,812.50)	3,000.00
428 · Finance Fees	373.59	0.00	373.59	2,120.12	0.00	2,120.12	0.00
Total Insurance	24,410.44	23,052.51	1,357.93	212,642.40	207,472.47	5,169.93	276,630.00
Landscaping and Groundskeeping							
411 · Grounds Other/Plants/Mulch	0.00	150.00	(150.00)	669.82	1,350.00	(680.18)	1,800.00
413 · Tree/Mangrove Trimming	200.00	650.00	(450.00)	9,075.00	5,850.00	3,225.00	7,800.00
Total Landscaping and Groundskeeping	200.00	800.00	(600.00)	9,744.82	7,200.00	2,544.82	9,600.00
Payroll							
422 · Supervisor Health Insurance	480.63	500.00	(19.37)	4,299.41	4,500.00	(200.59)	6,000.00
465 · Caretaker	2,873.76	2,833.33	40.43	25,086.14	25,500.01	(413.87)	34,000.00
466 · Boat Captains	4,744.15	5,750.00	(1,005.85)	60,021.63	51,750.00	8,271.63	69,000.00
467 · Bonus	0.00	83.33	(83.33)	0.00	750.01	(750.01)	1,000.00
468 · Maintenance	1,030.00	1,666.67	(636.67)	6,445.00	14,999.99	(8,554.99)	20,000.00
469 · Payroll Processing/Admin Fees	1,435.03	2,066.67	(631.64)	17,626.66	18,599.99	(973.33)	24,800.00
470 · Worker's Comp Reimbursement	560.48	833.33	(272.85)	6,511.70	7,500.01	(988.31)	10,000.00
Total Payroll	11,124.05	13,733.33	(2,609.28)	119,990.54	123,600.01	(3,609.47)	164,800.00
Pool							
434 · Pool Equipment Repairs & Maint	0.00	250.00	(250.00)	0.00	2,250.00	(2,250.00)	3,000.00
435 · Pool Supplies	164.16	208.33	(44.17)	4,380.50	1,875.01	2,505.49	2,500.00
Total Pool	164.16	458.33	(294.17)	4,380.50	4,125.01	255.49	5,500.00
Property Maintenance							
438 · Property Supplies	2,106.00	916.67	1,189.33	12,982.52	8,249.99	4,732.53	11,000.00
474 · Property Repairs & Maintenance	1,168.77	1,916.67	(747.90)	21,323.33	17,249.99	4,073.34	23,000.00
476 · Grounds Maintenance	1,800.00	1,833.33	(33.33)	16,265.42	16,500.01	(234.59)	22,000.00
Total Property Maintenance	5,074.77	4,666.67	408.10	50,571.27	41,999.99	8,571.28	56,000.00

Hideaway Bay Beach Club Condominium Association, Inc.
Statement of Revenue & Expense Budget Performance

September 2021

	Sep 21	Budget	\$ Over Budget	Jan - Sep 21	YTD Budget	\$ Over Budget	Annual Budget
Reserve							
458 · Reserve Expense	0.00	0.00	0.00	109,070.25	109,070.25	0.00	145,427.00
Total Reserve	0.00	0.00	0.00	109,070.25	109,070.25	0.00	145,427.00
Sewer Plant							
439 · Sewer Plant Operator	4,200.00	2,416.67	1,783.33	28,466.65	21,749.99	6,716.66	29,000.00
444 · Sewer Plant Repair & Supplies	2,308.38	833.33	1,475.05	14,583.85	7,500.01	7,083.84	10,000.00
445 · Sludge Removal	0.00	1,416.67	(1,416.67)	8,480.00	12,749.99	(4,269.99)	17,000.00
479 · Engineering/DEP Reports	105.30	166.67	(61.37)	960.45	1,499.99	(539.54)	2,000.00
Total Sewer Plant	6,613.68	4,833.34	1,780.34	52,490.95	43,499.98	8,990.97	58,000.00
Utilities							
405 · Electric	1,321.37	1,126.00	195.37	11,236.75	10,134.00	1,102.75	13,512.00
456 · Water	234.69	745.83	(511.14)	7,781.81	6,712.51	1,069.30	8,950.00
Total Utilities	1,556.06	1,871.83	(315.77)	19,018.56	16,846.51	2,172.05	22,462.00
Total Expense	55,442.24	58,760.60	(3,318.36)	664,948.56	637,915.45	27,033.11	850,554.00
Net Ordinary Income	9,016.44	(0.01)	9,016.45	(15,835.65)	0.03	(15,835.68)	0.00
Net Income	9,016.44	(0.01)	9,016.45	(15,835.65)	0.03	(15,835.68)	0.00

Hideaway Bay Beach Club Condominium Association
Reserve Balances
September 30, 2021

	Balance 1/1/21	YTD Contribution	YTD Allocation	YTD Expense	YTD Interest	Current Balance
250 - Boat Motor Reserve	\$ 1,091.65	\$ 9,999.75	\$ -	\$ -	\$ -	\$ 11,091.40
251 - Ferry Boat Reserve	35,730.23	4,861.50	-	-	-	40,591.73
253 - Back Up Skiff Reserve	4,004.87	498.75	-	-	-	4,503.62
254 - Bldg & Paint Reserve	82,182.20	27,096.75	-	(23,500.00)	-	85,778.95
255 - Roof Reserve	279,777.19	37,591.50	-	(104,000.00)	-	213,368.69
256 - Road Reserve	20,060.20	-	-	-	-	20,060.20
260 - Boardwalk/Docks Reserve	23,621.31	10,364.25	-	-	-	33,985.56
262 - Sewer System Reserve	61,648.04	17,876.25	-	(12,974.42)	-	66,549.87
270 - Pool Reserve	6,038.35	781.50	-	-	-	6,819.85
275 - Capital Improvements	33.34	-	43,619.69	(10,237.50)	-	33,415.53
290 - Reserves Interest	-	-	-	-	1,438.64	1,438.64
Total Reserves	\$ 514,187.38	\$ 109,070.25	\$ 43,619.69	\$ (150,711.92)	\$ 1,438.64	\$ 517,604.04

Expenses

Acct 254 - Bldg & Paint Reserve

2/28/21 - Those Guyz - Bldg H lanais	\$ 4,900.00
2/28/21 - Those Guyz - Bldg E lanais	\$ 6,300.00
9/1/21 - Peacock Painting - A/F/G/Maint. Bldg Def	\$ 12,300.00
TOTAL	\$ 23,500.00

Acct 255 - Roof Reserve

1/1/21 - Andoran Roofing - Bldg A Bal	\$ 52,000.00
1/1/21 Andoran Roofing - Bldg G Bal	\$ 52,000.00
TOTAL	\$ 104,000.00

Acct 262 - Sewer System Reserve

5/1/21 Water Solutions of SW FL Inc.	\$ 9,845.67
9/30/21 - Novak - New blower motor	\$ 3,128.75
TOTAL	\$ 12,974.42

Allocations

Acct 275 - Capital Improvements

7/30/21 2020 Surplus moved to Reserves	\$ 43,619.69
TOTAL	\$ 43,619.69