

**Ocean Racquet Condo Assoc.**  
**Managers Financial Report**  
**December 31, 2023**

<b>Current Balances</b>		
<b>CASH</b>		
Truist Operating	\$179,433	+2.38 Cash Flow
Valley Bank ICS	\$133,338	
<b>Total Operating Funds</b>	<b>\$312,770</b>	
Valley Bank - Insurance	\$195,737	CD transferred
Reserve Fund	\$939,335	Fully Funded according to budget
<b>Reserves Expenditures</b>		None
<b>OWNERS SUMMARY</b>		
Owner Delinquent Assessment	\$8,661	Statements sent
Owner Prepaid Assessments	\$51,286	#
<b>PREPAID EXPENSES</b>	\$183,848	Prepaid Insurance
<b>INSURANCE PAYABLE</b>	\$55,993	Front Line
<b>ACCOUNTS PAYABLE</b>	\$2,877	Dec Invoices paid in January
<b>Over Budget - Variance Analysis</b>		
	<b>Current Month</b>	<b>Explanation</b>
<b>LINE ITEMS OVER BUDGET</b>		
Elevator	\$ 839	Oracle - Replace 2nd florr hall button
Landscape Maint	\$ 1,538	Jason Shaw - Remove 5 palm trees inside Buildings
CSO	\$ 1,663	Overtime Payroll - Holiday Coverage
Utilities	\$ 185	Electric/Trash
Workers Comp	\$ 291	Work Comp
Prof Fees	\$ 2,133	Neville - CPA Audit - Note: Rentals will contribute in Spring
<b>Average Monthly Operating Expenditures</b>	\$ 131,522	Fiscal Year(Oct-Sept)
<b>Monthly Reserve Funding</b>	\$ 27,367	
<b>SUMMARY</b>		
<b>Surplus/(Deficit)</b>	\$ (449)	The YTD DEFICIT -\$7,669 All Reserves are fully funded according to budget.

Respectfully Submitted,  
*Barbara Jeannette*  
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 Sovereign & Jacobs Property Management

# St Augustine Ocean & Racquet Club COA

Balance Sheet  
As of 12/31/23

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
1045	Truist - Operating	179,432.50			179,432.50
1070	Valley ICS- Operating	133,337.68			133,337.68
1076	Valley Insurance MM	195,736.61			195,736.61
1080	Truist - Reserve		95,227.48		95,227.48
1088	Valley ICS -Reserve MM		844,107.27		844,107.27
1210	Accounts Receivable	8,660.67			8,660.67
1215	Bad Debt Allowance	(500.00)			(500.00)
1515	Building Improvements	52,866.26			52,866.26
1520	Furniture & Equipment	62,017.00			62,017.00
1540	Accumulated Depreciation	(138,058.22)			(138,058.22)
1830	Prepaid Insurance	183,848.07			183,848.07
1900	Computer Software	37,643.11			37,643.11
	<b>TOTAL ASSETS</b>	714,983.68	939,334.75	.00	1,654,318.43
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LIABILITIES & EQUITY					
CURRENT LIABILITIES:					
2010	Accounts Payable	2,877.13			2,877.13
2025	Insurance Payable Frontline	55,992.75			55,992.75
2040	Prepaid Owner Assessments	51,285.74			51,285.74
2045	Employee Holiday Fund	3,085.00			3,085.00
	<b>Subtotal Current Liab.</b>	113,240.62	.00	.00	113,240.62
RESERVES:					
3001	General Reserves		82,099.97		82,099.97
3101	Prior Year Reserves		850,504.00		850,504.00
3290	Reserves - Interest		6,730.78		6,730.78
	<b>Subtotal Reserves</b>	.00	939,334.75	.00	939,334.75
EQUITY:					
3300	Prior Period Net Income (Loss)	609,412.57			609,412.57
	Current Year Net Income/(Loss)	(7,669.51)	.00	.00	(7,669.51)
	<b>Subtotal Equity</b>	601,743.06	.00	.00	601,743.06
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	714,983.68	939,334.75	.00	1,654,318.43
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# St Augustine Ocean & Racquet Club COA

Income/Expense Statement  
Period: 12/01/23 to 12/31/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
<b>INCOME:</b>								
04110	Maintenance Assessment	149,823.00	149,823.00	.00	449,469.00	449,469.00	.00	1,797,876.00
04111	Rental Income-Premier Prop	.00	700.00	(700.00)	1,800.00	2,100.00	(300.00)	8,400.00
04115	Rental Contribution	.00	14,843.67	(14,843.67)	.00	44,530.97	(44,530.97)	178,124.00
04117	Clubhouse Fee	.00	358.33	(358.33)	.00	1,075.03	(1,075.03)	4,300.00
04118	Guard/Parking Fee	3,416.94	5,000.00	(1,583.06)	10,384.68	15,000.00	(4,615.32)	60,000.00
04120	Miscellaneous Income	.00	166.67	(166.67)	80.00	499.97	(419.97)	2,000.00
04160	Late Fees	150.00	41.67	108.33	550.00	125.01	424.99	500.00
04210	Interest Income	913.92	45.83	868.09	6,713.88	137.53	6,576.35	550.00
	<b>Subtotal Income</b>	<b>154,303.86</b>	<b>170,979.17</b>	<b>(16,675.31)</b>	<b>468,997.56</b>	<b>512,937.51</b>	<b>(43,939.95)</b>	<b>2,051,750.00</b>
<b>EXPENSES</b>								
<b>BUILDING MAINTENANCE</b>								
05120	Elevator	1,495.53	656.25	(839.28)	2,746.09	1,968.75	(777.34)	7,875.00
05300	Building Maintenance	469.60	3,333.33	2,863.73	9,337.42	9,999.99	662.57	40,000.00
05305	Dryer Vent Clean Out	.00	466.67	466.67	.00	1,400.01	1,400.01	5,600.00
05600	Termite Bond	.00	116.75	116.75	.00	350.25	350.25	1,401.00
05660	Golf Cart Expense	.00	83.33	83.33	1,588.08	249.99	(1,338.09)	1,000.00
	<b>BUILDING MAINTENANCE</b>	<b>1,965.13</b>	<b>4,656.33</b>	<b>2,691.20</b>	<b>13,671.59</b>	<b>13,968.99</b>	<b>297.40</b>	<b>55,876.00</b>
<b>GROUND MAINTENANCE</b>								
06330	Insect Control - Grounds	400.00	480.00	80.00	1,200.00	1,440.00	240.00	5,760.00
06540	Landscape Contract	4,419.37	4,583.33	163.96	12,837.17	13,749.99	912.82	55,000.00
06550	Landscape Maintenance	2,370.81	833.33	(1,537.48)	6,796.86	2,499.99	(4,296.87)	10,000.00
06555	Mulch/Tree Trimming	.00	1,600.83	1,600.83	6,060.00	4,802.49	(1,257.51)	19,210.00
	<b>GROUND MAINTENANCE</b>	<b>7,190.18</b>	<b>7,497.49</b>	<b>307.31</b>	<b>26,894.03</b>	<b>22,492.47</b>	<b>(4,401.56)</b>	<b>89,970.00</b>
<b>GATES/SECURITY</b>								
07180	Community Service Officers	12,893.32	13,899.50	1,006.18	38,650.71	41,698.50	3,047.79	166,794.00
07185	CSO-Phone/Internet	604.90	375.00	(229.90)	1,814.70	1,125.00	(689.70)	4,500.00
07186	Camera Maintenance	131.25	250.00	118.75	393.75	750.00	356.25	3,000.00
	<b>GATES/SECURITY</b>	<b>13,629.47</b>	<b>14,524.50</b>	<b>895.03</b>	<b>40,859.16</b>	<b>43,573.50</b>	<b>2,714.34</b>	<b>174,294.00</b>
<b>AMENITY/POOL/PARK/REC ARE</b>								
07370	Pool Maintenance/Repair	637.86	1,416.67	778.81	1,991.31	4,250.01	2,258.70	17,000.00
	<b>AMENITY/POOL/PARK/REC AR</b>	<b>637.86</b>	<b>1,416.67</b>	<b>778.81</b>	<b>1,991.31</b>	<b>4,250.01</b>	<b>2,258.70</b>	<b>17,000.00</b>
<b>UTILITIES</b>								
07610	Cable Service	24,506.57	24,501.92	(4.65)	73,519.71	73,505.76	(13.95)	294,023.00

# St Augustine Ocean & Racquet Club COA

Income/Expense Statement  
Period: 12/01/23 to 12/31/23

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
07620	Electricity - General	4,928.22	4,766.33	(161.89)	14,210.67	14,298.99	88.32	57,196.00
07660	Trash Service	1,851.85	1,833.33	(18.52)	5,555.55	5,499.99	(55.56)	22,000.00
07690	Water/Sewer	13,508.32	14,166.67	658.35	39,861.03	42,500.01	2,638.98	170,000.00
	<b>UTILITIES</b>	<b>44,794.96</b>	<b>45,268.25</b>	<b>473.29</b>	<b>133,146.96</b>	<b>135,804.75</b>	<b>2,657.79</b>	<b>543,219.00</b>
<b>ON-SITE PAYROLL</b>								
07960	On-Site Maintenance Payroll	14,685.48	15,000.00	314.52	37,354.47	45,000.00	7,645.53	180,000.00
07965	On-Site Office Payroll	3,225.86	4,709.17	1,483.31	9,905.07	14,127.51	4,222.44	56,510.00
07972	Uniforms	.00	50.00	50.00	267.86	150.00	(117.86)	600.00
07995	Workers Compensation	1,624.49	1,333.33	(291.16)	4,693.29	3,999.99	(693.30)	16,000.00
	<b>ON-SITE PAYROLL</b>	<b>19,535.83</b>	<b>21,092.50</b>	<b>1,556.67</b>	<b>52,220.69</b>	<b>63,277.50</b>	<b>11,056.81</b>	<b>253,110.00</b>
<b>MANAGEMENT/ADMIN COSTS</b>								
08020	Bank Charges	12.00	150.00	138.00	1,521.50	450.00	(1,071.50)	1,800.00
08030	Professional Fees-CPA	3,050.00	916.67	(2,133.33)	11,650.00	2,750.01	(8,899.99)	11,000.00
08040	Professional Fees-Legal	.00	58.33	58.33	.00	174.99	174.99	700.00
08250	Fees Payable to Division	.00	.00	.00	1,116.00	1,116.00	.00	1,116.00
08400	Insurance-Wind/Prop/Liab/Umb	25,499.27	33,945.41	8,446.14	76,497.81	101,836.23	25,338.42	407,344.96
08420	Insurance - Flood	7,067.50	7,810.00	742.50	21,202.50	23,430.00	2,227.50	93,720.00
08483	License and Fees	.00	208.33	208.33	.00	624.99	624.99	2,500.00
08560	Management Fees	2,976.75	2,976.75	.00	8,930.25	8,930.25	.00	35,721.00
08675	Stripe Parking Fees	147.44	416.67	269.23	390.79	1,250.01	859.22	5,000.00
08680	Office & Admin Expense	636.94	1,333.33	696.39	3,512.88	3,999.99	487.11	16,000.00
08710	Postage	63.31	291.70	228.39	431.63	875.10	443.47	3,500.40
08716	Owner Activities	.00	291.67	291.67	.00	875.01	875.01	3,500.00
08800	Computer Support	180.00	166.67	(13.33)	530.00	500.01	(29.99)	2,000.00
08976	Insurance Appraisal	.00	54.17	54.17	.00	162.51	162.51	650.00
08980	Contingencies	.00	444.05	444.05	.00	1,332.15	1,332.15	5,328.64
	<b>MANAGEMENT/ADMIN COSTS</b>	<b>39,633.21</b>	<b>49,063.75</b>	<b>9,430.54</b>	<b>125,783.36</b>	<b>148,307.25</b>	<b>22,523.89</b>	<b>589,881.00</b>
<b>RESERVE</b>								
09010	Pooled Reserve Contribution	27,366.67	27,366.67	.00	82,099.97	82,099.97	.00	328,400.00
	<b>RESERVE</b>	<b>27,366.67</b>	<b>27,366.67</b>	<b>.00</b>	<b>82,099.97</b>	<b>82,099.97</b>	<b>.00</b>	<b>328,400.00</b>
	<b>TOTAL EXPENSES</b>	<b>154,753.31</b>	<b>170,886.16</b>	<b>16,132.85</b>	<b>476,667.07</b>	<b>513,774.44</b>	<b>37,107.37</b>	<b>2,051,750.00</b>
	<b>Current Year Net Income/(loss)</b>	<b>(449.45)</b>	<b>93.01</b>	<b>(542.46)</b>	<b>(7,669.51)</b>	<b>(836.93)</b>	<b>(6,832.58)</b>	<b>.00</b>
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