

Internal Financial Reports

Semiahmoo Residents Association

For the period ended October 31, 2020



Prepared by

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Balance Sheet

As of October 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
OPERATING FUND	
1000 Bank Accounts	
1006 NCCU - Checking	15,235.42
1006.1 NCCU - Savings	5.00
1009 Checking-Umpqua Bank	1,625.85
1010 Savings-Umpqua Bank	112,652.89
1011 US Bank General Checking 5240	-4,424.24
1012 Trust account-Umpqua	1,814.28
1975 US Bank General Savings 6965	78,170.50
1976 US Bank Savings/Brokerage 0683	67,273.63
Total 1000 Bank Accounts	272,353.33
1111 Brokerage Accounts	
1112 US Bancorp CD's	828,607.82
Total 1111 Brokerage Accounts	828,607.82
Amount of Reserve Funds	-553,048.00
Total OPERATING FUND	547,913.15
RESERVE FUND	
Reserve Funds	553,048.00
Total RESERVE FUND	553,048.00
Total Bank Accounts	1,100,961.15
Accounts Receivable	
1200 Accounts Receivable	38,492.44
1201 Allowance for Doubtful	-777.64
Total Accounts Receivable	37,714.80
Other Current Assets	
1001 Allowance for Doubtful Accounts	-37,714.80
1005 Undeposited Funds	2,384.60
1900 Prepaid Insurance	877.00
1950 Gate Transmitter Inventory	435.00
1951 Sign Inventory	345.00
Total Other Current Assets	-33,673.20
Total Current Assets	1,105,002.75
Fixed Assets	
1800 FIXED ASSETS	
1801 Equipment/Capital Improvements	722,858.90
1805 SRA Center- Building	617,868.47
1806 SRA Center- Land	421,235.00
1810 Accumulated Depreciation	-419,955.04
1996 Accumulated Amortization of Other Assets	-111.00

	Total
Total 1800 FIXED ASSETS	1,341,896.33
Total Fixed Assets	1,341,896.33
TOTAL ASSETS	\$2,446,899.08
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2190 Accounts Payable	32,648.67
Total Accounts Payable	32,648.67
Other Current Liabilities	
2100 PAYROLL LIABILITY	0.00
2150 Accrued Wages Payable	7,971.67
2151 Accrued Vacation	4,051.13
2152 Accrued 401K	7,821.16
2155 WA L&I Payable	170.56
Total 2100 PAYROLL LIABILITY	20,014.52
2200 Prepaid Assessments	2,757.89
State/ Local Sales Tax	54.79
Total Other Current Liabilities	22,827.20
Total Current Liabilities	55,475.87
Long-Term Liabilities	
2400 Kubota Note Payable	51,129.67
2451 NCCU SRA Facility Loan - 5992	750,000.00
2455 PPP Loan	54,800.00
2900 GAAP Reserve Contract Liabilities	538,825.00
Total Long-Term Liabilities	1,394,754.67
Total Liabilities	1,450,230.54
Equity	
3900 Retained Earnings	235,344.76
3910 Undesignated Operating Fund	696,650.47
Net Income	64,673.31
Total Equity	996,668.54
TOTAL LIABILITIES AND EQUITY	\$2,446,899.08

Consolidated Operations (OPS)

January - October, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
4000 OPERATIONS ASSESSMENTS				
4001 Assessment Income	775,670	784,245	(8,575)	99.00 %
4002 Bad Debt Allowance	(23,856)		(23,856)	
Total 4000 OPERATIONS ASSESSMENTS	751,814	784,245	(32,431)	96.00 %
4400 ASC INCOME				
4405 Architectural Review Fees	19,500	30,000	(10,500)	65.00 %
4710 ASC & Compliance Penalty Income	8,500		8,500	
4712 Bad Debt ASC Fines	(13,500)		(13,500)	
Total 4400 ASC INCOME	14,500	30,000	(15,500)	48.00 %
4700 FINES & LATE FEE INCOME				
4705 Late Fees	1,500	5,000	(3,500)	30.00 %
4706 Late Fee Adjustment	(359)		(359)	
Total 4700 FINES & LATE FEE INCOME	1,141	5,000	(3,859)	23.00 %
4800 OTHER INCOME				
4805 Miscellaneous Income	99		99	
4810 Gate Transmitter	1,682	2,500	(818)	67.00 %
4815 Privacy Signs	88		88	
Total 4800 OTHER INCOME	1,869	2,500	(631)	75.00 %
4900 INTEREST INCOME				
4905 Interest Income- Ops	76	16,500	(16,424)	0.00 %
Total 4900 INTEREST INCOME	76	16,500	(16,424)	0.00 %
Services	329		329	
Total Income	769,728	838,245	(68,517)	92.00 %
GROSS PROFIT	769,728	838,245	(68,517)	92.00 %
EXPENSES				
6100 PERSONNEL EXPENSES				
7001 Salaries & Wages	230,692	365,540	(134,848)	63.00 %
7011 Payroll Taxes	23,349	30,225	(6,876)	77.00 %
7015 Health Insurance	28,528	41,710	(13,182)	68.00 %
7042 Year End IRA Contribution-3%	7,041	5,976	1,065	118.00 %
Total 6100 PERSONNEL EXPENSES	289,610	443,451	(153,841)	65.00 %
6200 COMMUNITY COSTS				
7101 Annual Meeting	932	3,605	(2,673)	26.00 %
7701 Legal Fees	15,405	7,725	7,680	199.00 %
7703 Audit/Review	8,977	7,430	1,547	121.00 %
7704 Reserve Study	1,995	2,500	(505)	80.00 %
Total 6200 COMMUNITY COSTS	27,309	21,260	6,049	128.00 %
6250 INSURANCE				
7275 Insurance	17,159	22,566	(5,407)	76.00 %
Total 6250 INSURANCE	17,159	22,566	(5,407)	76.00 %

				Total
	Actual	Budget	over Budget	% of Budget
6300 ADMINISTRATIVE EXPENSES				
7016 Payroll Fees	2,711	2,607	104	104.00 %
7047 Education & Training	416	500	(84)	83.00 %
7102 Postage	410	1,224	(814)	34.00 %
7103 Office Supplies	2,453	2,560	(107)	96.00 %
7104 Furnishings	5,398	3,000	2,398	180.00 %
7106 General Administrative	5,868	1,020	4,848	575.00 %
7118 Dues & Subscriptions	3,747	1,289	2,458	291.00 %
7901 Bank Fees	812	719	93	113.00 %
7905 Bad Debt Expense	(758)		(758)	
Total 6300 ADMINISTRATIVE EXPENSES	21,057	12,919	8,138	163.00 %
6350 ASC EXPENSE				
7108 ASC Expenses	201	510	(309)	39.00 %
7702 ASC Services	7,020	7,272	(252)	97.00 %
Total 6350 ASC EXPENSE	7,221	7,782	(561)	93.00 %
6600 REPAIRS & MAINTENANCE				
6620 GENERAL RM				
7002 Uniforms & PPE	1,335	531	804	251.00 %
7100.5 SRA Center Repair/Maint	292	2,500	(2,208)	12.00 %
7120 Janitorial Services	1,025	4,800	(3,775)	21.00 %
7403 Power Equipment	318	900	(582)	35.00 %
7404 Other Supplies	1,009	3,441	(2,432)	29.00 %
Total 6620 GENERAL RM	3,979	12,172	(8,193)	33.00 %
6640 AUTO & EQUIPMENT RM				
7212 Mileage Reimbursement	35	1,383	(1,348)	3.00 %
7235 Fuel	4,002	9,941	(5,939)	40.00 %
7242 2004 Dodge Repair/Maint.	1,449	500	949	290.00 %
7252 2012 Truck Repair/Maint	288	800	(512)	36.00 %
7262 2016 Chevy Repair & Maint.	115	750	(635)	15.00 %
7273 2006 Street Sweeper Repair/ Maint	6,464	6,270	194	103.00 %
7407 Equipment Repair/Maint.	2,074	3,072	(998)	67.00 %
Total 6640 AUTO & EQUIPMENT RM	14,427	22,716	(8,289)	64.00 %
6660 IRRIGATION RM				
7312 Storm System Cleaning (Vaults)	678	3,090	(2,412)	22.00 %
7405 Irrigation Repairs/Maint.	814	2,250	(1,436)	36.00 %
7412 Drayton Cove Pond Repairs	74	1,100	(1,026)	7.00 %
7416 Bioswale Maintenance		2,720	(2,720)	
7417 Fountain Repair/Maint.	1,035		1,035	
Total 6660 IRRIGATION RM	2,601	9,160	(6,559)	28.00 %
6680 LANDSCAPE RM				
7307 Chemicals & Fertilizers	810	2,193	(1,383)	37.00 %
7316 Plants, Gravel, & Bark	5,830	6,092	(262)	96.00 %
Total 6680 LANDSCAPE RM	6,640	8,285	(1,645)	80.00 %

				Total
	Actual	Budget	over Budget	% of Budget
6690 ROADS/ PATHS RM	233		233	
7305 Snow Removal	1,605	3,152	(1,547)	51.00 %
7318 Tree Removal/Replacement	1,709	3,500	(1,791)	49.00 %
7319 Community Pet Stations (11)	1,165	1,109	56	105.00 %
7409 Beach Stair Maint./BRll Only	5,000	5,000	0	100.00 %
7411 Signage/ Gate Posts Paint & Supplies	302	4,666	(4,364)	6.00 %
7413 Road Repairs	73	1,100	(1,027)	7.00 %
7414 Rec. Easement Maint.	2,836	212	2,624	1,338.00 %
Total 6690 ROADS/ PATHS RM	12,924	18,739	(5,815)	69.00 %
Total 6600 REPAIRS & MAINTENANCE	40,571	71,072	(30,501)	57.00 %
6700 PROFESSIONAL FEES				
7017 Human Resource Fees	3,168	2,500	668	127.00 %
7020 Financial Services	33,300		33,300	
7024 Managerial Services	30,990		30,990	
7710 Land Use Consultant	5,600		5,600	
Total 6700 PROFESSIONAL FEES	73,058	2,500	70,558	2,922.00 %
6800 UTILITIES				
7301 Electricity	31,156	38,160	(7,004)	82.00 %
7302 Water & Sewer	6,386	6,663	(277)	96.00 %
7311 Internet & Phone	17,151	18,938	(1,787)	91.00 %
7315 Garbage	6,994	5,444	1,550	128.00 %
7317 Gas	28		28	
Total 6800 UTILITIES	61,715	69,205	(7,490)	89.00 %
6900 SECURITY				
7100.13 Facility Security	1,155	1,200	(45)	96.00 %
7401 Entry Gates	5,822	5,494	328	106.00 %
7406 Signage / Gate Posts	2,215		2,215	
7802 Cost of Gate Transmitter	1,130	1,321	(191)	86.00 %
Total 6900 SECURITY	10,321	8,015	2,306	129.00 %
6950 TAXES & LICENSES				
7100.3 Real Estate Taxes		4,500	(4,500)	
7271 Vehicle Licensing	273	507	(234)	54.00 %
7609 Federal Income Tax		4,752	(4,752)	
Total 6950 TAXES & LICENSES	273	9,759	(9,486)	3.00 %
7100 SRA CENTER EXPENSE				
7117 Shintaffer Lease/Security/Gas	945		945	
7151 Interest expense	38,964	37,200	1,764	105.00 %
Total 7100 SRA CENTER EXPENSE	39,908	37,200	2,708	107.00 %
Total Expenses	588,201	705,729	(117,528)	83.00 %
NET OPERATING INCOME	181,527	132,516	49,011	137.00 %
OTHER INCOME				
9005 Gain or Loss on Disp. of Assets	2,000		2,000	
Total Other Income	2,000	0	2,000	0%

	Actual	Budget	over Budget	Total % of Budget
OTHER EXPENSES				
9800 Reserve Projects				
9820.01 SRA Mortgage Principal	3,006		3,006	
Total 9800 Reserve Projects	3,006		3,006	
Total Other Expenses	3,006	0	3,006	0%
NET OTHER INCOME	(1,006)	0	(1,006)	0%
NET INCOME	\$180,521	\$132,516	\$48,005	136.00 %

OPS - Operations & ASC Department

January - October, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
4000 OPERATIONS ASSESSMENTS				
4001 Assessment Income	775,670	784,245	(8,575)	99.00 %
4002 Bad Debt Allowance	(23,856)		(23,856)	
Total 4000 OPERATIONS ASSESSMENTS	751,814	784,245	(32,431)	96.00 %
4400 ASC INCOME				
4405 Architectural Review Fees	19,500	30,000	(10,500)	65.00 %
4710 ASC & Compliance Penalty Income	8,500		8,500	
4712 Bad Debt ASC Fines	(13,500)		(13,500)	
Total 4400 ASC INCOME	14,500	30,000	(15,500)	48.00 %
4700 FINES & LATE FEE INCOME				
4705 Late Fees	1,500	5,000	(3,500)	30.00 %
4706 Late Fee Adjustment	(359)		(359)	
Total 4700 FINES & LATE FEE INCOME	1,141	5,000	(3,859)	23.00 %
4800 OTHER INCOME				
4805 Miscellaneous Income	99		99	
4810 Gate Transmitter	1,682	2,500	(818)	67.00 %
4815 Privacy Signs	88		88	
Total 4800 OTHER INCOME	1,869	2,500	(631)	75.00 %
4900 INTEREST INCOME				
4905 Interest Income- Ops	76	16,500	(16,424)	0.00 %
Total 4900 INTEREST INCOME	76	16,500	(16,424)	0.00 %
Services	329		329	
Total Income	769,728	838,245	(68,517)	92.00 %
GROSS PROFIT	769,728	838,245	(68,517)	92.00 %
EXPENSES				
6100 PERSONNEL EXPENSES				
7001 Salaries & Wages	134,775	190,160	(55,386)	71.00 %
7011 Payroll Taxes	11,363	30,225	(18,862)	38.00 %
7015 Health Insurance	20,707	41,710	(21,003)	50.00 %
7042 Year End IRA Contribution-3%	5,165	5,976	(811)	86.00 %
Total 6100 PERSONNEL EXPENSES	172,010	268,071	(96,061)	64.00 %
6200 COMMUNITY COSTS				
7101 Annual Meeting	932	3,605	(2,673)	26.00 %
7701 Legal Fees	15,405	7,725	7,680	199.00 %
7703 Audit/Review	8,977	7,430	1,547	121.00 %
7704 Reserve Study	1,995	2,500	(505)	80.00 %
Total 6200 COMMUNITY COSTS	27,309	21,260	6,049	128.00 %
6250 INSURANCE				
7275 Insurance	17,159	22,566	(5,407)	76.00 %
Total 6250 INSURANCE	17,159	22,566	(5,407)	76.00 %

				Total
	Actual	Budget	over Budget	% of Budget
6300 ADMINISTRATIVE EXPENSES				
7016 Payroll Fees	2,711	2,607	104	104.00 %
7047 Education & Training	416	500	(84)	83.00 %
7102 Postage	410	1,224	(814)	34.00 %
7103 Office Supplies	2,453	2,560	(107)	96.00 %
7106 General Administrative	5,868	1,020	4,848	575.00 %
7118 Dues & Subscriptions	3,747	1,289	2,458	291.00 %
7901 Bank Fees	812	719	93	113.00 %
7905 Bad Debt Expense	(758)		(758)	
Total 6300 ADMINISTRATIVE EXPENSES	15,659	9,919	5,740	158.00 %
6350 ASC EXPENSE				
7108 ASC Expenses	201	510	(309)	39.00 %
7702 ASC Services	7,020	7,272	(252)	97.00 %
Total 6350 ASC EXPENSE	7,221	7,782	(561)	93.00 %
6700 PROFESSIONAL FEES				
7017 Human Resource Fees	3,168	2,500	668	127.00 %
7020 Financial Services	33,300		33,300	
7024 Managerial Services	30,990		30,990	
7710 Land Use Consultant	5,600		5,600	
Total 6700 PROFESSIONAL FEES	73,058	2,500	70,558	2,922.00 %
6800 UTILITIES				
7301 Electricity	6,232		6,232	
7302 Water & Sewer	1,927		1,927	
7311 Internet & Phone	7,905	6,114	1,791	129.00 %
7315 Garbage	179		179	
Total 6800 UTILITIES	16,243	6,114	10,129	266.00 %
6900 SECURITY				
7100.13 Facility Security	59		59	
Total 6900 SECURITY	59		59	
6950 TAXES & LICENSES				
7609 Federal Income Tax		4,752	(4,752)	
Total 6950 TAXES & LICENSES		4,752	(4,752)	
7100 SRA CENTER EXPENSE				
7151 Interest expense	22,727		22,727	
Total 7100 SRA CENTER EXPENSE	22,727		22,727	
Total Expenses	351,444	342,964	8,480	102.00 %
NET OPERATING INCOME	418,284	495,281	(76,997)	84.00 %
OTHER INCOME				
9005 Gain or Loss on Disp. of Assets	2,000		2,000	
Total Other Income	2,000	0	2,000	0%
NET OTHER INCOME	2,000	0	2,000	0%
NET INCOME	\$420,284	\$495,281	\$ (74,997)	85.00 %

OPS - Maintenance Department

January - October, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Total Income			0	0%
GROSS PROFIT	0	0	0	0%
EXPENSES				
6100 PERSONNEL EXPENSES				
7001 Salaries & Wages	95,918	175,380	(79,462)	55.00 %
7011 Payroll Taxes	11,985		11,985	
7015 Health Insurance	7,821		7,821	
7042 Year End IRA Contribution-3%	1,876		1,876	
Total 6100 PERSONNEL EXPENSES	117,600	175,380	(57,780)	67.00 %
6600 REPAIRS & MAINTENANCE				
6620 GENERAL RM				
7002 Uniforms & PPE	1,335	531	804	251.00 %
7100.5 SRA Center Repair/Maint	292		292	
7120 Janitorial Services	1,025	4,800	(3,775)	21.00 %
7403 Power Equipment	318	900	(582)	35.00 %
7404 Other Supplies	1,009	1,391	(382)	73.00 %
Total 6620 GENERAL RM	3,979	7,622	(3,643)	52.00 %
6640 AUTO & EQUIPMENT RM				
7212 Mileage Reimbursement	35	1,383	(1,348)	3.00 %
7235 Fuel	4,002	9,941	(5,939)	40.00 %
7242 2004 Dodge Repair/Maint.	1,449	500	949	290.00 %
7252 2012 Truck Repair/Maint	288	800	(512)	36.00 %
7262 2016 Chevy Repair & Maint.	115	750	(635)	15.00 %
7273 2006 Street Sweeper Repair/ Maint	6,464	6,270	194	103.00 %
7407 Equipment Repair/Maint.	2,074	3,072	(998)	67.00 %
Total 6640 AUTO & EQUIPMENT RM	14,427	22,716	(8,289)	64.00 %
6660 IRRIGATION RM				
7312 Storm System Cleaning (Vaults)	678	3,090	(2,412)	22.00 %
7405 Irrigation Repairs/Maint.	814	2,250	(1,436)	36.00 %
7412 Drayton Cove Pond Repairs	74	1,100	(1,026)	7.00 %
7416 Bioswale Maintenance		2,720	(2,720)	
7417 Fountain Repair/Maint.	1,035		1,035	
Total 6660 IRRIGATION RM	2,601	9,160	(6,559)	28.00 %
6680 LANDSCAPE RM				
7307 Chemicals & Fertilizers	810	2,193	(1,383)	37.00 %
7316 Plants, Gravel, & Bark	3,262	6,092	(2,830)	54.00 %
Total 6680 LANDSCAPE RM	4,072	8,285	(4,213)	49.00 %
6690 ROADS/ PATHS RM				
7305 Snow Removal	233		233	
7305 Snow Removal	1,605	3,152	(1,547)	51.00 %
7318 Tree Removal/Replacement	1,709	3,500	(1,791)	49.00 %

				Total
	Actual	Budget	over Budget	% of Budget
7319 Community Pet Stations (11)	1,165	1,109	56	105.00 %
7409 Beach Stair Maint./BRll Only	5,000	5,000	0	100.00 %
7411 Signage/ Gate Posts Paint & Supplies	302	4,666	(4,364)	6.00 %
7413 Road Repairs	73	1,100	(1,027)	7.00 %
7414 Rec. Easement Maint.	2,836	212	2,624	1,338.00 %
Total 6690 ROADS/ PATHS RM	12,924	18,739	(5,815)	69.00 %
Total 6600 REPAIRS & MAINTENANCE	38,004	66,522	(28,518)	57.00 %
6800 UTILITIES				
7301 Electricity	24,924	38,160	(13,236)	65.00 %
7302 Water & Sewer	3,793	1,538	2,255	247.00 %
7311 Internet & Phone	9,247	12,824	(3,577)	72.00 %
7315 Garbage	5,159	4,244	915	122.00 %
Total 6800 UTILITIES	43,122	56,766	(13,644)	76.00 %
6900 SECURITY				
7100.13 Facility Security	1,036		1,036	
7401 Entry Gates	5,822	5,494	328	106.00 %
7406 Signage / Gate Posts	2,215		2,215	
7802 Cost of Gate Transmitter	1,130	1,321	(191)	86.00 %
Total 6900 SECURITY	10,202	6,815	3,387	150.00 %
6950 TAXES & LICENSES				
7271 Vehicle Licensing	273	507	(234)	54.00 %
Total 6950 TAXES & LICENSES	273	507	(234)	54.00 %
Total Expenses	209,201	305,990	(96,789)	68.00 %
NET OPERATING INCOME	(209,201)	(305,990)	96,789	68.00 %
NET INCOME	\$ (209,201)	\$ (305,990)	\$96,789	68.00 %

OPS - SRA Center Department

January - October, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
Total Income			0	0%
GROSS PROFIT	0	0	0	0%
EXPENSES				
6300 ADMINISTRATIVE EXPENSES				
7104 Furnishings	5,398	3,000	2,398	180.00 %
Total 6300 ADMINISTRATIVE EXPENSES	5,398	3,000	2,398	180.00 %
6600 REPAIRS & MAINTENANCE				
6620 GENERAL RM				
7100.5 SRA Center Repair/Maint		2,500	(2,500)	
7404 Other Supplies		2,050	(2,050)	
Total 6620 GENERAL RM		4,550	(4,550)	
6680 LANDSCAPE RM				
7316 Plants, Gravel, & Bark	2,567		2,567	
Total 6680 LANDSCAPE RM	2,567		2,567	
Total 6600 REPAIRS & MAINTENANCE	2,567	4,550	(1,983)	56.00 %
6800 UTILITIES				
7302 Water & Sewer	666	5,125	(4,459)	13.00 %
7315 Garbage	1,656	1,200	456	138.00 %
7317 Gas	28		28	
Total 6800 UTILITIES	2,350	6,325	(3,975)	37.00 %
6900 SECURITY				
7100.13 Facility Security	59	1,200	(1,141)	5.00 %
Total 6900 SECURITY	59	1,200	(1,141)	5.00 %
6950 TAXES & LICENSES				
7100.3 Real Estate Taxes		4,500	(4,500)	
Total 6950 TAXES & LICENSES		4,500	(4,500)	
7100 SRA CENTER EXPENSE				
7117 Shintaffer Lease/Security/Gas	945		945	
7151 Interest expense	16,237	37,200	(20,963)	44.00 %
Total 7100 SRA CENTER EXPENSE	17,182	37,200	(20,018)	46.00 %
Total Expenses	27,556	56,775	(29,219)	49.00 %
NET OPERATING INCOME	(27,556)	(56,775)	29,219	49.00 %
OTHER EXPENSES				
9800 Reserve Projects				
9820.01 SRA Mortgage Principal	3,006		3,006	
Total 9800 Reserve Projects	3,006		3,006	
Total Other Expenses	3,006	0	3,006	0%
NET OTHER INCOME	(3,006)	0	(3,006)	0%
NET INCOME	\$ (30,562)	\$ (56,775)	\$26,213	54.00 %

Consolidated Restricted Reserves

January - October, 2020

	Actual	Budget	over Budget	Total % of Budget
INCOME				
4010 RESERVE ASSESSMENTS				
4012 Reserve Assessment Income-Restr	79,150	80,025	(875)	99.00 %
Total 4010 RESERVE ASSESSMENTS	79,150	80,025	(875)	99.00 %
4900 INTEREST INCOME				
4905 Interest Income- Ops	18		18	
4915 Interest Income- Restricted	8,179		8,179	
Total 4900 INTEREST INCOME	8,197		8,197	
Total Income	87,347	80,025	7,322	109.00 %
GROSS PROFIT	87,347	80,025	7,322	109.00 %
EXPENSES				
Total Expenses			0	0%
NET OPERATING INCOME	87,347	80,025	7,322	109.00 %
OTHER INCOME				
7810 CD - Unrealized Gain / (Loss)	200		200	
Total Other Income	200	0	200	0%
OTHER EXPENSES				
8000 Depreciation & Amort.	35,557	48,822	(13,265)	73.00 %
9800 Reserve Projects				
9818.01 Kubota	10,956	14,604	(3,648)	75.00 %
9820.01 SRA Mortgage Principal	13,044	37,200	(24,156)	35.00 %
9820.02 Road Repair/ Asphalt Paving	96,581	100,030	(3,449)	97.00 %
9820.04 Gate Operators Contingent	6,455	5,500	955	117.00 %
9820.05 Future Potential Maint & Repair		100,000	(100,000)	
9820.06 Entry Sign Improvement		8,000	(8,000)	
9820.07 Concrete Paving (Curbs)		6,000	(6,000)	
Total 9800 Reserve Projects	127,036	271,334	(144,298)	47.00 %
9899 Completed Reserve Projects				
9819.01 New Facility Costs	31,294		31,294	
9820.03 Beach Access Stairs (BRll)	9,382	15,000	(5,618)	63.00 %
Total 9899 Completed Reserve Projects	40,676	15,000	25,676	271.00 %
Total Other Expenses	203,269	335,156	(131,887)	61.00 %
NET OTHER INCOME	(203,069)	(335,156)	132,087	61.00 %
NET INCOME	\$ (115,722)	\$ (255,131)	\$139,409	45.00 %

Statement of Cash Flows

January - October, 2020

	Total
OPERATING ACTIVITIES	
Net Income	64,673.31
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1200 Accounts Receivable	-24,947.46
1001 Allowance for Doubtful Accounts	37,714.80
1900 Prepaid Insurance	1,524.84
1950 Gate Transmitter Inventory	-25.00
1810 FIXED ASSETS:Accumulated Depreciation	35,557.10
2190 Accounts Payable	-49,932.46
2150 PAYROLL LIABILITY:Accrued Wages Payable	-5,139.17
2152 PAYROLL LIABILITY:Accrued 401K	1,980.25
2155 PAYROLL LIABILITY:WA L&I Payable	170.56
2200 Prepaid Assessments	-1,831.87
2440 NCCU Line of Credit (deleted)	-77,122.32
State/ Local Sales Tax	-187.83
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-82,238.56
Net cash provided by operating activities	-17,565.25
INVESTING ACTIVITIES	
1995 Loan fees (deleted)	2,657.52
Net cash provided by investing activities	2,657.52
FINANCING ACTIVITIES	
2450 NCCU loan (deleted)	-646,284.30
2451 NCCU SRA Facility Loan - 5992	750,000.00
2455 PPP Loan	54,800.00
Net cash provided by financing activities	158,515.70
NET CASH INCREASE FOR PERIOD	143,607.97
Cash at beginning of period	959,737.78
CASH AT END OF PERIOD	\$1,103,345.75

Information Regarding Large Liabilities

- Line of Credit (LOC) - Status: Paid In Full
 - Opened April 2019
 - Interest 5.5%
 - Refinanced \$100k LOC into current SRA Facility Loan
- Kubota Note Payable – \$73,043 - Reserves
 - Status: Matures July 2023 – 5-year note
 - Interest rate: 0.00%
 - Collateral: Kubota
- SRA Center Facility Loan – \$750,000 - Reserves
 - Status: Amortized payments over 15 years – Started April 2020
 - Interest rate: 5.0%
 - Collateral: SRA Center
- PPP Loan (COVID-19) - \$54,800 – Operations
 - Status: 5 year loan – Started August 2020
 - Interest Rate: 1.0%
 - Applying for Loan Forgiveness
- GAAP Reserve Contract Liability – NOT A LOAN
 - New FASB ASC 606 Guidance
 - In a nutshell, requires that the amount of cash held in the reserve fund be recorded as a liability