

**Summer Winds  
Balance Sheet  
As of March 31, 2025**

	2025	2024 (PY)	Variance	Notes - See Below
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
111 Cash in Bank - Operating	\$ 75,354	\$ 57,523	\$ 17,831	
113 Cash in Bank - S/A Checking	352,159	-	352,159	1
114 Cash in Bank - Replacement BBT	53,676	26,606	27,070	2
114 Cash in Bank, Operating - Services	33,884	53,643	(19,759)	
115 Cash in Bank - Insurance	193,717	117,897	75,820	3
101 Petty Cash/Change Funds	2,500	2,125	375	
<b>Total Bank Accounts</b>	<b>711,290</b>	<b>257,794</b>	<b>453,496</b>	
<b>Accounts Receivable</b>				
121 A/R HO Mo.Dues/Ins Assessments	(90,303)	(32,755)	(57,547)	4
122 A/R Homeowners Special Assessment	2,738,154	-	2,738,154	5
<b>Total Accounts Receivable</b>	<b>2,647,851</b>	<b>(32,755)</b>	<b>2,680,607</b>	
<b>Other Current Assets</b>				
151 Prepaid Insurance	300,231	-	300,231	6
133 Due From SWNC	1,114	-	1,114	
<b>Total Other Current Assets</b>	<b>15,979</b>	<b>11,422</b>	<b>4,557</b>	
<b>Total Other Current Assets</b>	<b>317,323</b>	<b>11,422</b>	<b>305,902</b>	
<b>Total Current Assets</b>	<b>3,676,465</b>	<b>236,460</b>	<b>3,440,005</b>	
<b>Fixed Assets</b>				
164 Furniture & Equipment - Office	4,289	4,289	-	
165 Unit 418 - Mgr.'s Residence	315,288	315,288	-	
166 Furniture & Equipment-SComplex	62,205	49,947	12,257	
170 Furniture & Equipment - Lawn	12,358	12,358	-	
172 Furniture & Equipment Other	65,089	65,089	-	
174 Motor Vehicle Equipment	15,000	15,000	-	
175 Accumulated Depreciation	(306,284)	(283,892)	(22,391)	
<b>Total Fixed Assets</b>	<b>167,945</b>	<b>178,079</b>	<b>(10,134)</b>	
<b>Other Long-Term Assets</b>				
126 Working Capital SWNC Master	5,000	5,000	-	
<b>Total Other Assets</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	
<b>TOTAL ASSETS</b>	<b>\$ 3,849,410</b>	<b>\$ 419,539</b>	<b>\$ 3,429,871</b>	
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable / Credit Cards</b>	4,300	1,340		
<b>Payroll Liabilities</b>	30,518	5,975	24,543	7
<b>Total Current Liabilities</b>	<b>34,818</b>	<b>7,315</b>	<b>27,502</b>	
<b>Long-Term Liabilities</b>				
N/P - BB&T Mortgage Unit 418	100,261	120,967	(20,706)	
Stairwell Renovations Loan	606,367	846,745	(240,379)	8
Due to Special Assessment	3,394,899	-	3,394,899	9
<b>Total Long-Term Liabilities</b>	<b>4,101,527</b>	<b>967,712</b>	<b>3,133,814</b>	
<b>Total Liabilities</b>	<b>4,136,344</b>	<b>975,028</b>	<b>3,161,317</b>	
<b>Equity</b>				
Fund Balance / Retained Earnings	(412,659)	(252,609)	(160,050)	
Net Income	125,725	(302,880)	428,605	
<b>Total Equity</b>	<b>(286,934)</b>	<b>(555,488)</b>	<b>268,555</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,849,410</b>	<b>\$ 419,539</b>	<b>\$ 3,429,871</b>	

Unaudited - Accrual Basis

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Notes for variances greater than \$20,000

1	<b>113 Cash in Bank - S/A Checking</b>	352,159	Special assessment started 7/1/2024
2	<b>114 Cash in Bank - Replacement BBT</b>	27,070	Higher allocation to replacement account in 2025 and lower costs for the 1st 6 months
3	<b>115 Cash in Bank - Insurance</b>	75,820	More homeowners' have prepaid
4	<b>121 A/R HO Mo.Dues/Ins Assessments</b>	(57,547)	More homeowners' have prepaid
5	<b>122 A/R Homeowners Special Assessment</b>	2,738,154	Special assessment of \$4.6 million started 7/1/2024
6	<b>151 Prepaid Insurance</b>	300,231	Annual premium payments paid, to be expensed over the remaining 9 months
7	<b>Payroll Liabilities</b>	24,543	March payroll liabilities were outstanding at 3/31/2025
8	<b>Stairwell Renovations Loan</b>	(240,379)	Original loan from June 2022 of \$1 million reduce by monthly payments
9	<b>Due to Special Assessment</b>	3,394,899	Special assessment of \$4.6 started 7/1/2024, reduced by actual expenditures