

EXHIBIT 12

ANNUAL FINANCIAL STATEMENTS

Ebb Tide Condominium Assoc.

Balance Sheet As of 12/31/18

Account Description	Operating	Reserves	Other	Totals
ASSETS				
OPERATING ACCOUNTS:				
Operating Account - PSB	29,183.51			29,183.51
Assessments Receivable	3,830.00			3,830.00
TOTAL OPERATING ACCOUNTS	33,013.51	.00	.00	33,013.51
RESERVE ACCOUNTS:				
Replacement Reserve - PSB		44,789.56		44,789.56
Due from Oper. to Rep. Reserve		79,994.00		79,994.00
TOTAL RESERVE ACCOUNTS	.00	124,783.56	.00	124,783.56
OTHER ASSETS:				
Special Assmts. Receiv.	6,173.00			6,173.00
Late Fees Receivable	125.00			125.00
Prepaid Insurance	22,251.83			22,251.83
TOTAL OTHER ASSETS	28,549.83	.00	.00	28,549.83
TOTAL ASSETS	61,563.34	124,783.56	.00	186,346.90
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Prepaid Owner Assessments	33,420.23			33,420.23
Due to Rep. Reserve from Oper.	79,994.00			79,994.00
TOTAL CURRENT LIABILITES	113,414.23	.00	.00	113,414.23
EQUITY:				
Fund Balance - Operating	4,424.32			4,424.32
Fund Balance - Reserve		94,066.18		94,066.18
Prior Year Expense	(9,998.36)			(9,998.36)
Current Year Net Income/(Loss)	(46,276.85)	30,717.38	.00	(15,559.47)
TOTAL EQUITY	(51,850.89)	124,783.56	.00	72,932.67
TOTAL LIABILITIES & EQUITY	61,563.34	124,783.56	.00	186,346.90

Ebb Tide Condominium Assoc.

Income/Expense Statement

Period: 12/01/18 to 12/31/18

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING								
OPERATING INCOME:								
06310	Assessment Income	11,936.00	11,939.13	(3.13)	143,232.00	143,270.00	(38.00)	143,270.00
06314	Rep. Reserve Contribution	(2,533.00)	(2,533.00)	.00	(30,404.00)	(30,404.00)	.00	(30,404.00)
06330	Special Assmt. Income	.00	.00	.00	106,087.94	.00	106,087.94	.00
06340	Late Fees	.00	.00	.00	350.00	.00	350.00	.00
06350	Legal Fees Reimbursement	.00	.00	.00	541.00	.00	541.00	.00
06400	Move In/Out Fees	.00	.00	.00	400.00	.00	400.00	.00
06940	Maint. Assessment Income	.00	.00	.00	398.87	.00	398.87	.00
	TOTAL OPERATING INCOME	9,403.00	9,406.13	(3.13)	220,605.81	112,866.00	107,739.81	112,866.00
OPERATING EXPENSES:								
General & Administrative:								
07010	Management Fees	1,028.00	1,028.00	.00	12,336.00	12,336.00	.00	12,336.00
07020	Accounting Fees	.00	18.75	18.75	.00	225.00	225.00	225.00
07160	Legal Fees	6,330.50	62.50	(6,268.00)	159,621.35	750.00	(158,871.35)	750.00
07190	Engineering Fees	.00	69.62	69.62	832.50	835.00	2.50	835.00
07280	Insurance	2,605.17	2,801.25	196.08	29,962.48	33,615.00	3,652.52	33,615.00
07315	Office Supplies & Exp.	103.16	100.00	(3.16)	1,180.09	1,200.00	19.91	1,200.00
07520	Licenses & Permits	.00	.87	.87	20.00	10.00	(10.00)	10.00
07890	Misc. G & A	.00	16.63	16.63	164.64	200.00	35.36	200.00
	General & Administrative	10,066.83	4,097.62	(5,969.21)	204,117.06	49,171.00	(154,946.06)	49,171.00
Utilities:								
08910	Electricity	206.59	187.12	(19.47)	2,189.75	2,245.00	55.25	2,245.00
08930	Water & Sewer	.00	1,357.12	1,357.12	15,246.68	16,285.00	1,038.32	16,285.00
08980	Garbage	243.85	245.00	1.15	2,971.26	2,940.00	(31.26)	2,940.00
08990	Telephone	113.18	118.75	5.57	1,350.78	1,425.00	74.22	1,425.00
08995	Cable TV	1,235.36	1,183.75	(51.61)	15,479.50	14,205.00	(1,274.50)	14,205.00
	Utilities	1,798.98	3,091.74	1,292.76	37,237.97	37,100.00	(137.97)	37,100.00
Maintenance:								
09025	Landscape - Other	.00	16.63	16.63	.00	200.00	200.00	200.00
09030	Elevator Maintenance Contract	1,278.21	399.62	(878.59)	6,228.69	4,795.00	(1,433.69)	4,795.00
09050	Elevator - Permits/Inspection	.00	14.13	14.13	166.80	170.00	3.20	170.00
09110	Gen. Repair & Maint.	2,405.30	1,716.63	(688.67)	18,068.85	20,600.00	2,531.15	20,600.00
09360	Pest Control	.00	27.50	27.50	330.90	330.00	(.90)	330.00
09425	Fire & Safety	.00	41.63	41.63	732.39	500.00	(232.39)	500.00
	Maintenance	3,683.51	2,216.14	(1,467.37)	25,527.63	26,595.00	1,067.37	26,595.00
	TOTAL OPERATING EXPENSES	15,549.32	9,405.50	(6,143.82)	266,882.66	112,866.00	(154,016.66)	112,866.00

Ebb Tide Condominium Assoc.

Income/Expense Statement

Period: 12/01/18 to 12/31/18

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	OPERATING GAIN (LOSS)	(6,146.32)	.63	(6,146.95)	(46,276.85)	.00	(46,276.85)	.00
RESERVES								
RESERVE INCOME:								
06315	Rep. Reserve Income	2,533.00	2,533.00	.00	30,404.00	30,404.00	.00	30,404.00
06610	Interest - Rep. Reserve	21.50	.00	21.50	313.38	.00	313.38	.00
	TOTAL RESERVE INCOME	2,554.50	2,533.00	21.50	30,717.38	30,404.00	313.38	30,404.00
RESERVE EXPENSES:								
09910	Rep. Reserve Expense	.00	6,609.13	6,609.13	.00	79,310.00	79,310.00	79,310.00
	TOTAL RESERVE EXPENSES	.00	6,609.13	6,609.13	.00	79,310.00	79,310.00	79,310.00
	RESERVE GAIN (LOSS)	2,554.50	(4,076.13)	6,630.63	30,717.38	(48,906.00)	79,623.38	(48,906.00)
TOTALS:								
	TOTAL INCOME	11,957.50	11,939.13	18.37	251,323.19	143,270.00	108,053.19	143,270.00
	TOTAL EXPENSES	15,549.32	16,014.63	465.31	266,882.66	192,176.00	(74,706.66)	192,176.00
	CURR. YEAR NET INCOME/(LOSS)	(3,591.82)	(4,075.50)	483.68	(15,559.47)	(48,906.00)	33,346.53	(48,906.00)
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