

EXHIBIT 12

ANNUAL FINANCIAL STATEMENTS

Ebb Tide Condominium Assoc.

Balance Sheet As of 12/31/19

Account Description	Operating	Reserves	Other	Totals
ASSETS				
OPERATING ACCOUNTS:				
Operating Account - PSB	35,441.39			35,441.39
TOTAL OPERATING ACCOUNTS	35,441.39	.00	.00	35,441.39
RESERVE ACCOUNTS:				
Replacement Reserve - PSB		85,149.09		85,149.09
Due from Oper. to Rep. Reserve		91,466.00		91,466.00
TOTAL RESERVE ACCOUNTS	.00	176,615.09	.00	176,615.09
OTHER ASSETS:				
Special Assmts. Receiv.	6,791.00			6,791.00
Late Fees Receivable	25.00			25.00
Prepaid Insurance	22,413.28			22,413.28
Maintenance Assessment Receiv.	31,747.06			31,747.06
TOTAL OTHER ASSETS	60,976.34	.00	.00	60,976.34
TOTAL ASSETS	96,417.73	176,615.09	.00	273,032.82
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Prepaid Owner Assessments	12,349.00			12,349.00
Due to Rep. Reserve from Oper.	91,466.00			91,466.00
TOTAL CURRENT LIABILITES	103,815.00	.00	.00	103,815.00
EQUITY:				
Und Balance - Operating	(41,852.53)			(41,852.53)
Und Balance - Reserve		124,783.56		124,783.56
Prior Year Expense	(9,998.36)			(9,998.36)
Current Year Net Income/(Loss)	44,453.62	51,831.53	.00	96,285.15
TOTAL EQUITY	(7,397.27)	176,615.09	.00	169,217.82
TOTAL LIABILITIES & EQUITY	96,417.73	176,615.09	.00	273,032.82

Ebb Tide Condominium Assoc.

Income/Expense Statement

Period: 12/01/19 to 12/31/19

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING								
OPERATING INCOME:								
06310	Assessment Income	13,493.00	13,491.25	1.75	161,916.00	161,895.00	21.00	161,895.00
06314	Rep. Reserve Contribution	(4,289.00)	(4,289.00)	.00	(51,472.00)	(51,472.00)	.00	(51,472.00)
06330	Special Assmt. Income	50,061.00	.00	50,061.00	226,870.00	.00	226,870.00	.00
06340	Late Fees	25.00	.00	25.00	200.00	.00	200.00	.00
06350	Legal Fees Reimbursement	.00	.00	.00	200.00	.00	200.00	.00
06355	Insurance Claim Proceeds	.00	.00	.00	595.71	.00	595.71	.00
06400	Move In/Out Fees	.00	.00	.00	400.00	.00	400.00	.00
06940	Maint. Assessment Income	.00	.00	.00	31,747.06	.00	31,747.06	.00
	TOTAL OPERATING INCOME	59,290.00	9,202.25	50,087.75	370,456.77	110,423.00	260,033.77	110,423.00
OPERATING EXPENSES:								
General & Administrative:								
07010	Management Fees	1,059.84	1,059.87	.03	12,718.08	12,718.00	(.08)	12,718.00
07020	Accounting Fees	.00	18.75	18.75	240.00	225.00	(15.00)	225.00
07160	Legal Fees	6,180.70	41.63	(6,139.07)	179,330.35	500.00	(178,830.35)	500.00
07190	Engineering Fees	.00	69.62	69.62	825.00	835.00	10.00	835.00
07280	Insurance	2,742.67	2,801.25	58.58	34,225.55	33,615.00	(610.55)	33,615.00
07315	Office Supplies & Exp.	19.18	100.00	80.82	909.79	1,200.00	290.21	1,200.00
07520	Licenses & Permits	.00	.87	.87	.00	10.00	10.00	10.00
07890	Misc. G & A	.00	16.63	16.63	.00	200.00	200.00	200.00
07990	Bad Debt Expense	10.00	.00	(10.00)	10.00	.00	(10.00)	.00
	General & Administrative	10,012.39	4,108.62	(5,903.77)	228,258.77	49,303.00	(178,955.77)	49,303.00
Utilities:								
08910	Electricity	184.29	188.75	4.46	2,132.59	2,265.00	132.41	2,265.00
08930	Water & Sewer	.00	1,308.75	1,308.75	16,128.72	15,705.00	(423.72)	15,705.00
08980	Garbage	243.85	245.00	1.15	2,928.64	2,940.00	11.36	2,940.00
08990	Telephone	119.57	113.37	(6.20)	1,358.81	1,360.00	1.19	1,360.00
08995	Cable TV	.00	1,225.00	1,225.00	13,606.38	14,700.00	1,093.62	14,700.00
	Utilities	547.71	3,080.87	2,533.16	36,155.14	36,970.00	814.86	36,970.00
Maintenance:								
09025	Landscape - Other	.00	16.63	16.63	.00	200.00	200.00	200.00
09030	Elevator Maintenance Contract	.00	412.50	412.50	4,127.34	4,950.00	822.66	4,950.00
09050	Elevator - Permits/Inspection	.00	14.13	14.13	166.80	170.00	3.20	170.00
09110	Gen. Repair & Maint.	1,414.45	1,500.00	85.55	51,098.13	18,000.00	(33,098.13)	18,000.00
09280	Insurance Claim Repairs	.00	.00	.00	4,528.83	.00	(4,528.83)	.00
09360	Pest Control	.00	27.50	27.50	347.76	330.00	(17.76)	330.00
09425	Fire & Safety	.00	41.63	41.63	1,320.38	500.00	(820.38)	500.00

Ebb Tide Condominium Assoc.

Income/Expense Statement

Period: 12/01/19 to 12/31/19

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
	Maintenance	1,414.45	2,012.39	597.94	61,589.24	24,150.00	(37,439.24)	24,150.00
	TOTAL OPERATING EXPENSES	11,974.55	9,201.88	(2,772.67)	326,003.15	110,423.00	(215,580.15)	110,423.00
	OPERATING GAIN (LOSS)	47,315.45	.37	47,315.08	44,453.62	.00	44,453.62	.00
RESERVES								
RESERVE INCOME:								
06315	Rep. Reserve Income	4,289.00	4,289.00	.00	51,472.00	51,472.00	.00	51,472.00
06610	Interest - Rep. Reserve	36.15	25.00	11.15	359.53	300.00	59.53	300.00
	TOTAL RESERVE INCOME	4,325.15	4,314.00	11.15	51,831.53	51,772.00	59.53	51,772.00
RESERVE EXPENSES:								
09910	Rep. Reserve Expense	.00	9,389.00	9,389.00	.00	112,668.00	112,668.00	112,668.00
	TOTAL RESERVE EXPENSES	.00	9,389.00	9,389.00	.00	112,668.00	112,668.00	112,668.00
	RESERVE GAIN (LOSS)	4,325.15	(5,075.00)	9,400.15	51,831.53	(60,896.00)	112,727.53	(60,896.00)
TOTALS:								
	TOTAL INCOME	63,615.15	13,516.25	50,098.90	422,288.30	162,195.00	260,093.30	162,195.00
	TOTAL EXPENSES	11,974.55	18,590.88	6,616.33	326,003.15	223,091.00	(102,912.15)	223,091.00
	CURR. YEAR NET INCOME/(LOSS)	51,640.60	(5,074.63)	56,715.23	96,285.15	(60,896.00)	157,181.15	(60,896.00)
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