

**ASSATEAGUE POINTE
HOMEOWNERS ASSOCIATION, INC.**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.

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Wigglesworth, Layton, Moyers & Chance, P.C.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Assateague Pointe Homeowners Association, Inc.
Ocean City, MD

Opinion

We have audited the accompanying financial statements of Assateague Pointe Homeowners Association, Inc., which comprise the statement of assets, liabilities and fund balance – tax basis as of December 31, 2024, and the related statements of revenues, expenses, and change in fund balance – tax basis, cash flows – tax basis and statement of operating expenses – tax basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Assateague Pointe Homeowners Association, Inc. as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Assateague Pointe Homeowners Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 1 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Assateague Pointe Homeowners Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a

substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Assateague Pointe Homeowners Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Assateague Pointe Homeowners Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

The tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America requires that the budget and mandatory fees and assessments – 2025 and the information on future major repairs and replacements on pages 13 through 15 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Wigglesworth, Layton, Moyus & Chance, P.C.

Salisbury, MD
March 13, 2025

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
TAX BASIS
DECEMBER 31, 2024

ASSETS

CURRENT ASSETS

| | |
|---|-----------|
| Cash - undesignated | \$ 36,836 |
| Cash - designated for future repairs and replacements | 379,955 |
| Accounts receivable | |
| H.O.A. dues | 70,958 |
| Due from sanitary commission | 1,896 |
| Inventory | 5,805 |
| Prepaid insurance | 14,330 |

TOTAL CURRENT ASSETS 509,780

PROPERTY AND EQUIPMENT

| | |
|--------------------------|-----------|
| Furniture and equipment | 132,955 |
| Autos and trucks | 57,517 |
| | 190,472 |
| Accumulated depreciation | (163,849) |

TOTAL PROPERTY AND EQUIPMENT 26,623

TOTAL ASSETS \$ 536,403

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES

| | |
|-------------------------------------|-----------|
| Accounts payable - trade | \$ 26,110 |
| Accrued salaries | 662 |
| Accrued income taxes | 3,355 |
| H. O. A. dues received in advance | 3,063 |
| Line of credit - Bank of Ocean City | 110,000 |

TOTAL CURRENT LIABILITIES 143,190

FUND BALANCES

| | |
|--|---------|
| Undesignated | 13,258 |
| Designated for future repairs and replacements | 379,955 |

TOTAL FUND BALANCES 393,213

TOTAL LIABILITIES AND FUND BALANCE \$ 536,403

The accompanying notes are an integral part of the basic financial statements.

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE
TAX BASIS
DECEMBER 31, 2024

REVENUES

| | | |
|---------------------------|--|------------|
| Assessments - H.O.A. dues | | \$ 880,712 |
|---------------------------|--|------------|

| | | |
|--|-----------------------|---------|
| | TOTAL REVENUES | 880,712 |
|--|-----------------------|---------|

EXPENSES

| | | |
|--------------------|--|-----------|
| Operating expenses | | 1,338,832 |
|--------------------|--|-----------|

| | | |
|--|-----------------------|-----------|
| | TOTAL EXPENSES | 1,338,832 |
|--|-----------------------|-----------|

OTHER INCOME (EXPENSES)

| | | |
|--------------------------|--|---------|
| Boat storage income | | 51,375 |
| Electric charges | | 362,198 |
| Gate card income | | 234 |
| Interest income | | 12,193 |
| Laundry and games income | | 5,710 |
| Miscellaneous income | | 26,255 |
| Interest expense | | (4,501) |

| | | |
|--|--------------------------------------|---------|
| | TOTAL OTHER INCOME (EXPENSES) | 453,464 |
|--|--------------------------------------|---------|

| | | |
|--|--|---------|
| | NET INCOME (LOSS) BEFORE INCOME TAXES | (4,656) |
|--|--|---------|

INCOME TAXES

| | | |
|--------------------|--|---------|
| Federal income tax | | (2,349) |
| State income tax | | (1,006) |

| | | |
|--|---------------------------|---------|
| | TOTAL INCOME TAXES | (3,355) |
|--|---------------------------|---------|

| | | |
|--|--------------------------|---------|
| | NET INCOME (LOSS) | (8,011) |
|--|--------------------------|---------|

| | | |
|---|--|---------|
| FUND BALANCE - BEGINNING OF YEAR | | 303,224 |
|---|--|---------|

| | | |
|---------------------------------------|--|--------|
| Transfers to reserve for replacements | | 98,000 |
|---------------------------------------|--|--------|

| | | |
|--|-----------------------------------|------------|
| | FUND BALANCE - END OF YEAR | \$ 393,213 |
|--|-----------------------------------|------------|

The accompanying notes are an integral part of the basic financial statements.

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
TAX BASIS
DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|------------|
| Net income (loss) | \$ (8,011) |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Depreciation | 7,606 |
| (Increase) decrease in current assets: | |
| Accounts receivable | |
| H.O.A. dues | 670 |
| Due from sanitary | 575 |
| Inventory | (828) |
| Prepaid insurance | (1,455) |
| Increase (decrease) in current liabilities: | |
| Accrued income taxes | 2,320 |
| Accrued salaries | (3,046) |
| Accounts payable | (3,182) |
| H. O. A. dues received in advance | 84 |

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES (5,267)

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|---------------------------------------|---------------|
| Transfers to reserve for replacements | <u>98,000</u> |
|---------------------------------------|---------------|

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES 98,000

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|--|---------------|
| New borrowings - net of current year repayments - line of credit | <u>35,000</u> |
|--|---------------|

NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES 35,000

NET INCREASE (DECREASE) IN CASH 127,733

CASH - BEGINNING OF YEAR 289,058

CASH - END OF YEAR \$ 416,791

The accompanying notes are an integral part of the basic financial statements.

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
STATEMENT OF OPERATING EXPENSES
TAX BASIS
DECEMBER 31, 2024

OPERATING EXPENSES

| | |
|---------------------------------|---------------------|
| Administrative expense | \$ 104,800 |
| Custodial | 3,235 |
| Depreciation expense | 7,606 |
| Entertainment expense | 31,752 |
| Insurance | 41,914 |
| Life guard | 100,638 |
| Meeting expense | 262 |
| Miscellaneous expense | 11,455 |
| Office expense | 6,311 |
| Payroll expense | 3,622 |
| Professional fees | 22,805 |
| Repairs and maintenance | |
| Boat storage | 473 |
| Building | 50,747 |
| Electric system | 8,630 |
| Equipment | 7,480 |
| Gate | 6,674 |
| Grounds | 195,041 |
| Dog park maintenance | 1,114 |
| Pier/camera | 907 |
| Pool renovations | 5,120 |
| Road | 19,230 |
| Vehicle | 13,122 |
| Vending | 354 |
| Reserve for replacements | 98,000 |
| Salary - gatehouse | 99,033 |
| Supplies - pool | 27,832 |
| Taxes - payroll | 23,963 |
| Taxes and licenses | 1,060 |
| Trash removal | 119,492 |
| Utilities and telephone | 311,207 |
| WiFi | 14,953 |
| | <hr/> |
| TOTAL OPERATING EXPENSES | \$ 1,338,832 |
| | <hr/> |

The accompanying notes are an integral part of the basic financial statements.

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

Assateague Pointe Homeowners Association, Inc. (the Association) was formed on August 1, 1990 as a Maryland non-stock, non-profit corporation to provide services for the benefit of the lot owners of Assateague Pointe.

The Association is responsible for operation and maintenance of the common property within the development. The development consists of 522 lots located on approximately 90 acres in Worcester County, Maryland.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Association prepares its financial statements on the tax basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The Association recognizes income when earned and expenses when accrued.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund – Used to account for financial resources available for the general operations of the Association.

Replacement Fund – Used to accumulate financial resources designated for future major repairs and replacements.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

Cash and Cash Equivalents

The Association considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

Association members are subject to quarterly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Accounts receivable on the balance sheet date represent fees due from unit owners. No amounts are considered uncollectible at December 31, 2024 and accordingly, no allowance for uncollectible accounts is deemed necessary. The Association's policy is to retain legal counsel and place liens on the units of members whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year.

Inventory

Inventories consisting of shirts, hats, towels and other small accessories are stated at the lower of cost or market with cost determined using the first-in, first-out method. The overall value and amount of inventory is insignificant to the financial statements as a whole.

Property and Equipment

Property and equipment are carried at cost. Depreciation for property and equipment is calculated using the straight-line and accelerated methods over a life of 5 to 7 years.

Depreciation for the year ending December 31, 2024 was \$7,606.

Expenditures for maintenance and repairs are charged to expense as incurred.

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment (continued)

Expenditures for major renewals and betterments to the real estate are expensed unless one of the two following criteria applies: 1) the Homeowners Association can sell the improvements and retain the proceeds, or 2) can use the property to generate significant cash flows from members on the basis of usage or from non-members.

Future Major Repairs and Replacements

The Association's Board of Directors conducted a study in 2020 to estimate the remaining useful lives and the replacement costs of the common property components. The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs. Actual expenditures, however, may vary from the estimated amounts and variations may be material. Therefore, amounts designated for future repairs and replacements may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to member approval, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

The details of the Board of Director's plan for major repairs and replacements can be found in the supplementary information of this financial statement.

Income Taxes

The Association has elected to be taxed under the provisions of Section 277 of the Internal Revenue Code for the year ended December 31, 2024. This section provides that the Association is exempt from taxation on amounts received as exempt function income, such as membership dues, fees and assessments, but non-member interest is taxable at corporate income tax rates.

Although the Association was not under examination at December 31, 2024 by any major taxing authority, the Association was subject to examination for tax years ending December 31, 2024, 2023, 2022 and 2021. All required federal and state tax returns were filed by the due dates as of December 31, 2024.

NOTE 2 – SHORT-TERM DEBT

The Association has a line of credit with the Bank of Ocean City that is used for short-term cash flow purposes, particularly during the off season winter months. As of December 31, 2024, the unpaid principal balance of the loan was \$110,000.

NOTE 3 – RELATED PARTY TRANSACTIONS

Administrative expenses were paid to related parties for the year ended December 31, 2024 as follows:

- Accounting and payroll expenses paid to Purnell Properties, Inc. was \$20,800.
- Office expense paid to Purnell Properties, Inc. was \$2,254.
- Telephone expense paid to Purnell Properties, Inc. was \$3,349.
- Utility expense paid to Resort Real Estate was \$5,713.
- Management expense paid to Resort Real Estate was \$84,000.
- Contingency expenses paid to Resort Real Estate was \$774.
- Contingency expenses overpaid to Resort Rentals was \$546.

NOTE 4 – CASH FLOWS DISCLOSURES

Cash paid for interest during 2024 was \$4,501.

Cash paid for income taxes for 2024 was \$3,355.

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 5 – CREDIT RISK

Total bank balance is above the Federal Deposit Insurance Corporation limit of \$250,000. Total bank balance in all accounts at the Bank of Ocean City as of December 31, 2024 is \$418,684, of which \$168,684 is uninsured.

NOTE 6 – SUBSEQUENT EVENTS

The Association has examined all subsequent events through March 13, 2025 the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
Projected Reserve Fund Usage - Tax Basis
20 Years Plan 2024 - 2044

| Year | Transfers | Interest | Usage | Balance | Buildings / | | Erosion | | Usage | | |
|------|-----------|----------|-----------|-----------|-------------|----------|---------|---------|---------|-----------|---------|
| | | | | | Other | Electric | Control | Pier | Pool | Roads | Roofing |
| 2023 | 120,000 | - | (67,625) | 197,401 | - | 10,750 | 26,875 | - | - | - | 30,000 |
| 2024 | 120,000 | - | (93,500) | 223,901 | - | 11,000 | 27,500 | - | - | - | - |
| 2025 | 140,000 | - | (54,493) | 309,408 | - | 11,250 | - | - | - | 8,243 | 35,000 |
| 2026 | 140,000 | - | (11,500) | 437,908 | - | 11,500 | - | - | - | - | - |
| 2027 | 140,000 | - | (66,750) | 511,158 | 55,000 | 11,750 | - | - | - | - | - |
| 2028 | 140,000 | - | (12,000) | 639,158 | - | 12,000 | - | - | - | - | - |
| 2029 | 170,000 | - | (343,000) | 466,158 | - | 12,250 | 24,500 | - | - | - | - |
| 2030 | 170,000 | - | (137,500) | 498,658 | - | 12,500 | - | 125,000 | - | - | - |
| 2031 | 170,000 | - | (12,750) | 655,908 | - | 12,750 | - | - | - | - | - |
| 2032 | 170,000 | - | (201,612) | 624,296 | 60,000 | 13,000 | 26,000 | - | - | 102,612 | - |
| 2033 | 170,000 | - | (282,000) | 512,296 | - | 13,250 | - | - | - | - | 70,000 |
| 2034 | 170,000 | - | (13,500) | 668,796 | - | 13,500 | - | - | - | - | - |
| 2035 | 210,000 | - | (316,250) | 562,546 | - | 13,750 | 27,500 | - | - | - | - |
| 2036 | 210,000 | - | (14,000) | 758,546 | - | 14,000 | - | - | - | - | - |
| 2037 | 210,000 | - | (79,250) | 889,296 | 65,000 | 14,250 | - | - | - | - | - |
| 2038 | 210,000 | - | (261,000) | 838,296 | - | 14,500 | 29,000 | - | - | - | - |
| 2039 | 210,000 | - | (14,750) | 1,033,546 | - | 14,750 | - | - | - | - | - |
| 2040 | 210,000 | - | (165,000) | 1,078,546 | - | 15,000 | - | - | - | - | - |
| 2041 | 210,000 | - | (155,250) | 1,133,296 | - | 15,250 | 40,000 | - | - | - | 100,000 |
| 2042 | 210,000 | - | (235,500) | 1,107,796 | 70,000 | 15,500 | - | - | - | 150,000 | - |
| 2043 | 210,000 | - | (65,750) | 1,252,046 | - | 15,750 | - | - | - | - | 50,000 |
| 2044 | 210,000 | - | (65,750) | 1,396,296 | - | 16,000 | 49,750 | - | - | - | - |
| | | | | | 250,000 | 278,250 | 201,375 | 125,000 | 260,855 | 1,202,500 | 285,000 |

Accountant provides no assurance. Substantially all disclosures omitted.

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
Budget by Month - Tax Basis
January through December 2025

| Ordinary Income/Expense | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25 | TOTAL |
|--------------------------------------|--------------|-----------|------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|------------|--------------|
| | Jan - Dec 25 | | | | | | | | | | | | |
| Income | | | | | | | | | | | | | |
| 5010 · MONTHLY INCOME ASSESS | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 78,300.00 | 839,800.00 |
| 5020 · ELECTRIC CHARGES INCOME | 0.00 | 0.00 | 50,400.00 | 0.00 | 0.00 | 82,800.00 | 0.00 | 0.00 | 188,200.00 | 0.00 | 0.00 | 57,600.00 | 350,000.00 |
| 5030 · LAUNDRY/VENDING RECEIPTS | 457.00 | 0.00 | 457.00 | 0.00 | 761.00 | 380.00 | 2,685.00 | 2,208.00 | 152.00 | 533.00 | 0.00 | 0.00 | 7,613.00 |
| 5030.1 · ENTERTAINMENT EXPERTS-GAMES | 0.00 | 0.00 | 0.00 | 328.00 | 328.00 | 328.00 | 328.00 | 328.00 | 331.00 | 0.00 | 0.00 | 0.00 | 1,976.00 |
| 5130 · KAYAK SLOTS | 120.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 120.00 |
| 5140 · BOAT STORAGE INCOME | 51,900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 51,900.00 |
| 5150 · INTEREST INCOME | 714.00 | 714.00 | 714.00 | 714.00 | 714.00 | 714.00 | 714.00 | 714.00 | 714.00 | 714.00 | 714.00 | 719.00 | 8,573.00 |
| 5151 · INTEREST INCOME-OWNERS | 343.00 | 343.00 | 343.00 | 343.00 | 343.00 | 343.00 | 343.00 | 343.00 | 343.00 | 343.00 | 343.00 | 343.00 | 4,116.00 |
| 5160 · MISC INCOME | 0.00 | 0.00 | 0.00 | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | 0.00 | 0.00 | 0.00 | 0.00 | 295.00 |
| 5161 · GATE CARD & MISC INCOME | 0.00 | 74.00 | 0.00 | 32.00 | 226.00 | 31.00 | 78.00 | 84.00 | 34.00 | 40.00 | 0.00 | 10.00 | 609.00 |
| Total Income | 131,834.00 | 79,431.00 | 130,214.00 | 79,777.00 | 80,732.00 | 162,956.00 | 82,488.00 | 82,037.00 | 249,074.00 | 79,930.00 | 79,357.00 | 136,972.00 | 1,374,802.00 |
| Gross Profit | 131,834.00 | 79,431.00 | 130,214.00 | 79,777.00 | 80,732.00 | 162,956.00 | 82,488.00 | 82,037.00 | 249,074.00 | 79,930.00 | 79,357.00 | 136,972.00 | 1,374,802.00 |
| Expense | | | | | | | | | | | | | |
| AMENITIES | | | | | | | | | | | | | |
| 7810 · POOL MONITORS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 235.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 235.00 |
| 7820 · POOL CONTRACT | 0.00 | 0.00 | 22,000.00 | 22,000.00 | 22,000.00 | 22,000.00 | 22,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 110,000.00 |
| 7830 · POOL MAINTENANCE | 0.00 | 0.00 | 0.00 | 0.00 | 3,010.00 | 1,285.00 | 1,070.00 | 2,625.00 | 2,362.00 | 530.00 | 0.00 | 0.00 | 10,782.00 |
| 7840 · POOL RENOVATIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,674.00 |
| 7850 · FURNITURE & EQUIP PURCHASE | 0.00 | 532.00 | 4,111.00 | 5,025.00 | 5,025.00 | 0.00 | 0.00 | 532.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,225.00 |
| 7915 · ENTERTAINMENT | 0.00 | 0.00 | 0.00 | 0.00 | 1,025.00 | 1,025.00 | 1,025.00 | 3,015.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,090.00 |
| Total AMENITIES | 0.00 | 532.00 | 26,111.00 | 27,025.00 | 36,734.00 | 24,310.00 | 24,330.00 | 6,072.00 | 2,362.00 | 530.00 | 0.00 | 0.00 | 148,006.00 |
| EXPENSE | | | | | | | | | | | | | |
| 7530 · GATEHOUSE, ETC | 9,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 10,000.00 | 8,000.00 | 9,000.00 | 10,000.00 | 8,000.00 | 8,000.00 | 9,000.00 | 8,000.00 | 100,000.00 |
| 7531 · PAYROLL TAXES | 1,989.44 | 1,740.76 | 2,466.80 | 2,238.12 | 2,735.48 | 1,989.44 | 1,989.44 | 2,735.48 | 1,989.44 | 1,740.76 | 1,740.76 | 1,492.08 | 24,868.00 |
| 7540 · INSURANCE | 3,000.00 | 0.00 | 7,225.00 | 12,445.00 | 0.00 | 4,056.00 | 1,400.00 | 3,100.00 | 2,704.00 | 2,620.00 | 3,085.00 | 2,620.00 | 42,255.00 |
| 7550 · LEGAL & ACCOUNTING | 0.00 | 0.00 | 10,000.00 | 0.00 | 0.00 | 0.00 | 2,500.00 | 2,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,000.00 |
| 7552 · CONTINGENCY | 2,173.00 | 1,150.00 | 1,150.00 | 1,150.00 | 650.00 | 650.00 | 600.00 | 52.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,575.00 |
| 7560 · OFFICE EXPENSE | 1,328.00 | 413.00 | 377.00 | 1,842.00 | 336.00 | 659.00 | 2,355.00 | 350.00 | 327.00 | 1,000.00 | 1,858.00 | 320.00 | 11,165.00 |
| 7570 · ADMINISTRATIVE | 1,997.00 | 1,602.00 | 1,602.00 | 1,997.00 | 1,602.00 | 1,206.00 | 1,602.00 | 1,607.00 | 2,194.00 | 1,997.00 | 1,602.00 | 1,792.00 | 20,800.00 |
| 7575 · MANAGEMENT EXPENSE | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 7,000.00 | 84,000.00 |
| 7580 · TELEPHONE | 1,480.00 | 300.00 | 300.00 | 300.00 | 670.00 | 345.00 | 435.00 | 139.00 | 290.00 | 290.00 | 290.00 | 290.00 | 5,129.00 |
| 7590 · VEHICLE MAINT- GATE TRUCKS | 0.00 | 0.00 | 94.00 | 727.00 | 607.00 | 403.00 | 938.00 | 694.00 | 0.00 | 0.00 | 206.00 | 820.00 | 4,689.00 |
| 7590.1 · GAS - GATE TRUCKS | 425.00 | 350.00 | 320.00 | 480.00 | 430.00 | 387.00 | 390.00 | 515.00 | 350.00 | 340.00 | 105.00 | 105.00 | 4,197.00 |
| 7647 · INTEREST | 280.00 | 257.00 | 235.00 | 212.00 | 181.00 | 159.00 | 136.00 | 114.00 | 90.00 | 69.00 | 45.00 | 31.00 | 1,809.00 |
| 7690 · BANK CHARGES | 152.00 | 152.00 | 152.00 | 152.00 | 153.00 | 153.00 | 153.00 | 153.00 | 153.00 | 152.00 | 152.00 | 152.00 | 1,829.00 |
| 7753 · DONATIONS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,015.00 | 1,015.00 |
| 7825 · MEETING EXPENSE | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 203.00 | 2,438.00 |
| Total EXPENSE | 29,027.44 | 20,167.76 | 38,144.80 | 35,746.12 | 24,787.48 | 25,210.44 | 28,701.44 | 29,162.48 | 23,300.44 | 23,411.76 | 25,296.76 | 23,840.08 | 326,767.00 |

Accountant provides no assurance. Substantially all disclosures omitted.

ASSATEAGUE POINTE HOMEOWNERS ASSOCIATION, INC.
Budget by Month - Tax Basis
January through December 2025

| | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | Nov 25 | Dec 25 | TOTAL Jan - Dec 25 |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|
| MAINTENANCE | | | | | | | | | | | | | |
| 7605 • VENDING MAINTENANCE | 0.00 | 0.00 | 0.00 | 218.00 | 218.00 | 218.00 | 217.00 | 217.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,088.00 |
| 7610 • BUILDING MAINTENANCE | 3,630.00 | 3,300.00 | 2,550.00 | 2,250.00 | 5,070.00 | 1,740.00 | 1,830.00 | 1,650.00 | 1,550.00 | 1,800.00 | 2,760.00 | 1,770.00 | 30,000.00 |
| 7620 • CUSTODIAL | 100.00 | 100.00 | 305.00 | 305.00 | 305.00 | 600.00 | 700.00 | 700.00 | 226.00 | 100.00 | 100.00 | 100.00 | 3,641.00 |
| 7625 • ELECTRIC SYS MAINTENANCE | 1,878.00 | 188.00 | 5,286.00 | 48.00 | 1,260.00 | 3,176.00 | 2,890.00 | 4,818.00 | 50.00 | 606.00 | 50.00 | 50.00 | 20,300.00 |
| 7630 • EQUIPMENT MAINTENANCE | 0.00 | 242.00 | 357.00 | 1,418.00 | 208.00 | 179.00 | 1,226.00 | 986.00 | 3,948.00 | 626.00 | 960.00 | 0.00 | 10,150.00 |
| 7637 • DOG PARK MAINTENANCE | 0.00 | 0.00 | 0.00 | 0.00 | 226.00 | 226.00 | 226.00 | 226.00 | 0.00 | 0.00 | 0.00 | 0.00 | 904.00 |
| 7639 • GATE REPAIRS | 626.00 | 0.00 | 0.00 | 1,484.00 | 0.00 | 745.00 | 745.00 | 991.00 | 745.00 | 491.00 | 0.00 | 1,625.00 | 7,452.00 |
| 7640 • GROUND MAINTENANCE | 6,209.00 | 6,274.00 | 11,548.00 | 13,675.00 | 18,872.00 | 14,251.00 | 13,521.00 | 19,773.00 | 14,303.00 | 19,698.00 | 10,934.00 | 10,942.00 | 160,000.00 |
| 7640.1 • GAS - GROUNDS CREW | 0.00 | 0.00 | 748.00 | 959.00 | 658.00 | 851.00 | 851.00 | 851.00 | 658.00 | 0.00 | 458.00 | 0.00 | 6,034.00 |
| 7641 • EROSION CONTROL | 0.00 | 0.00 | 0.00 | 6,455.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,911.00 | 6,455.50 | 0.00 | 25,822.00 |
| 7642 • ROAD MAINTENANCE | 0.00 | 0.00 | 625.00 | 625.00 | 625.00 | 625.00 | 625.00 | 625.00 | 625.00 | 625.00 | 0.00 | 0.00 | 5,000.00 |
| 7643 • PIER/CAMERA MAINTENANCE | 0.00 | 0.00 | 625.00 | 625.00 | 625.00 | 625.00 | 625.00 | 650.00 | 650.00 | 650.00 | 0.00 | 0.00 | 5,075.00 |
| 7644 • BOAT STORAGE MAINTENANCE | 0.00 | 0.00 | 204.00 | 204.00 | 102.00 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 0.00 | 0.00 | 1,015.00 |
| 7645 • SPECIAL PROJECTS | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 24,000.00 |
| Total MAINTENANCE | 14,443.00 | 12,104.00 | 24,248.00 | 30,266.50 | 30,169.00 | 25,337.00 | 25,557.00 | 33,588.00 | 24,956.00 | 39,608.00 | 23,717.50 | 16,487.00 | 300,461.00 |
| UTILITY EXPENSES | | | | | | | | | | | | | |
| 7700 • CABLE TV | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 | 358.00 | 4,263.00 |
| 7701 • WIFI SUPPORT | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 1,200.00 | 14,400.00 |
| 7710 • ELECTRICITY | 15,210.00 | 17,474.00 | 13,914.00 | 15,855.00 | 20,386.00 | 37,213.00 | 55,334.00 | 55,334.00 | 40,772.00 | 19,082.00 | 16,827.00 | 16,180.00 | 323,591.00 |
| 7713 • TAXES AND LICENSES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,117.00 | 0.00 | 0.00 | 0.00 | 1,117.00 |
| 7714 • WATER & SEWER SERVICE | 0.00 | 0.00 | 502.00 | 0.00 | 0.00 | 502.00 | 0.00 | 0.00 | 999.00 | 0.00 | 0.00 | 998.00 | 3,001.00 |
| 7720 • PROPANE GAS | 1,060.00 | 0.00 | 493.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,439.00 | 1,937.00 | 4,929.00 |
| 7730 • TRASH REMOVAL | 10,286.00 | 6,362.00 | 6,362.00 | 9,650.00 | 9,120.00 | 9,650.00 | 10,816.00 | 9,650.00 | 8,536.00 | 8,536.00 | 8,536.00 | 8,536.00 | 106,040.00 |
| Total UTILITY EXPENSES | 28,111.00 | 25,391.00 | 22,826.00 | 27,060.00 | 31,061.00 | 48,820.00 | 67,705.00 | 66,539.00 | 52,979.00 | 29,183.00 | 28,357.00 | 29,209.00 | 457,341.00 |
| 66000 • Payroll Expenses | 183.00 | 183.00 | 183.00 | 183.00 | 183.00 | 186.00 | 186.00 | 186.00 | 185.00 | 183.00 | 183.00 | 183.00 | 2,207.00 |
| Total Expense | 71,764.44 | 58,377.76 | 111,512.80 | 120,280.62 | 122,814.48 | 123,963.44 | 146,479.44 | 135,547.48 | 103,782.44 | 92,915.76 | 77,544.26 | 69,719.08 | 1,234,802.00 |
| Net Ordinary Income | 60,069.56 | 21,053.24 | 18,701.20 | -40,503.62 | -42,182.48 | 38,992.56 | -63,991.44 | -53,510.48 | 145,291.56 | -12,985.76 | 1,812.74 | 67,252.92 | 140,000.00 |
| Other Income/Expense | | | | | | | | | | | | | |
| Other Expense | | | | | | | | | | | | | |
| 7950 • RESERVE FOR REPLACEMENT | 11,666.00 | 11,666.00 | 11,666.00 | 11,666.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 140,000.00 |
| Total Other Expense | 11,666.00 | 11,666.00 | 11,666.00 | 11,666.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 11,667.00 | 140,000.00 |
| Net Other Income | -11,666.00 | -11,666.00 | -11,666.00 | -11,666.00 | -11,667.00 | -11,667.00 | -11,667.00 | -11,667.00 | -11,667.00 | -11,667.00 | -11,667.00 | -11,667.00 | -140,000.00 |
| Net Income | 48,403.56 | 9,387.24 | 7,035.20 | -52,169.62 | -53,849.48 | 27,325.56 | -75,658.44 | -65,177.48 | 133,624.56 | -24,652.76 | -9,854.26 | 55,585.92 | 0.00 |

Accountant provides no assurance. Substantially all disclosures omitted.