

SURF PINES ASSOCIATION

Quarterly Financial Statements

December 31, 2025

Balance Sheet

Properties: Surf Pines Association - 1195 NW Wall St Ste A Bend, OR 97703

As of: 12/31/2025

Accounting Basis: Accrual

GL Account Map: Surf Pines Association

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Number	Account Name	Balance
ASSETS		
Cash		
10500	CB Operating 0603	43,773.17
RESERVE		
10700	CB Reserve 0628	59,270.50
10902	CB CD Reserve 1065	53,401.56
10906	CDARS Reserve 5605	253,584.81
10907	CDARS Reserve 7084	55,000.00
Total RESERVE		421,256.87
11000	CB Contingency 0677	2,166.99
Total Cash		467,197.03
13000	Accounts Receivable	38,655.18
13150	Other Receivable	80,300.00
OTHER CURRENT ASSETS		
15300	Accrued Income-Reserve	2,106.79
15600	Prepaid Insurance	1,983.92
Total OTHER CURRENT ASSETS		4,090.71
FIXED ASSETS		
17200	Equipment	8,900.00
17900	Accumulated Depreciation	-3,708.33
Total FIXED ASSETS		5,191.67
OTHER ASSETS		
18243	Interfund Balance-Contingency	-1,880.50
18300	Interfund Balance-Operating	6,961.50
18350	Interfund Balance-Reserve	-5,081.00
Total OTHER ASSETS		0.00
TOTAL ASSETS		595,434.59
LIABILITIES & CAPITAL		
Liabilities		
21000	Accounts Payable	12,560.40
OTHER CURRENT LIABILITIES		
22400	Contract Liabilities-Reserve	474,879.53
23200	Due to Reserve	3,907.00
23500	Income Tax Payable	3,204.00
24250	Prepaid Assessments	50,780.74
Total OTHER CURRENT LIABILITIES		532,771.27
Total Liabilities		545,331.67

Balance Sheet

Account Number	Account Name	Balance
Capital		
30625	Fund Balance-Contingency	30,288.79
31200	Fund Balance-Operating	110,011.01
31300	Interfund Transfer-Operating	-3,907.00
	Calculated Retained Earnings	-86,289.88
	Total Capital	50,102.92
	TOTAL LIABILITIES & CAPITAL	595,434.59

Statement of Revenues & Expenses - BUDGET VS ACTUAL - QUARTERLY

Properties: Surf Pines Association - 1195 NW Wall St Ste A Bend, OR 97703

Period Range: Oct 2025 to Dec 2025

Comparison Period Range: Oct 2025 to Dec 2025

Additional Account Types: None

Accounting Basis: Accrual

GL Account Map: Surf Pines Association

Level of Detail: Detail View

Account Number	Account Name	Period Actual	Period Budget	Period \$ Variance
Income				
40900	Assessment Income	59,150.00	59,340.00	-190.00
42000	Development Fee	1,225.00	250.00	975.00
42100	Fines & Fees	345.67	250.00	95.67
43350	Gate Damage Reimbursements	-250.00	3,000.00	-3,250.00
43725	Road Impact Fee	3,907.00	2,000.00	1,907.00
Total Budgeted Operating Income		64,377.67	64,840.00	-462.33
Expense				
COMMON AREA EXPENSES				
51800	Common Area-Cameras	0.00	150.00	150.00
52700	Gate Repair & Maint	454.96	1,170.00	715.04
52800	Gate-Subscription	0.00	650.00	650.00
52900	Gate-Telephone	692.25	1,050.00	357.75
53900	Maintenance & Supplies	11,757.48	5,499.00	-6,258.48
54150	Meeting House-Repairs & Maint	118.00	375.00	257.00
54700	Park-Repairs & Maint	454.92	501.00	46.08
55300	Road Maintenance	1,349.53	750.00	-599.53
56800	Utilities-Electric	2,638.25	3,300.00	661.75
57500	Utilities-Water & Sewer	165.21	201.00	35.79
50500	Total COMMON AREA EXPENSES	17,630.60	13,646.00	-3,984.60
HOUSE EXPENSES				
64400	Repairs & Maint	974.57	375.00	-599.57
64500	Telephone/Internet/TV	872.82	1,125.00	252.18
64600	Utilities-Electric	1,303.21	1,074.00	-229.21
64650	Utilities-Garbage	175.04	120.00	-55.04
64750	Utilities-Water	188.00	300.00	112.00
64000	Total HOUSE EXPENSES	3,513.64	2,994.00	-519.64
GENERAL ADMINISTRATIVE EXPENSES				
72400	Admin Expense	7,370.00	10,331.00	2,961.00
72975	Auto Expenses	1,708.54	300.00	-1,408.54
73225	Bank Charges	116.93	0.00	-116.93
73525	Collection Expense	0.00	125.00	125.00
74335	Social Events	2,407.12	875.00	-1,532.12
74935	Insurance Expense	409.00	0.00	-409.00
75135	Legal Fees	-29,981.50	3,750.00	33,731.50
75235	License & Fees	274.00	0.00	-274.00
75435	Accounting-FSM	7,719.00	7,975.00	256.00
76235	Office Supplies	93.73	150.00	56.27

Statement of Revenues & Expenses - BUDGET VS ACTUAL - QUARTERLY

Account Number	Account Name	Period Actual	Period Budget	Period \$ Variance
PAYROLL EXPENSES				
76350	Gross Wages-Property Maint	9,727.20	14,010.00	4,282.80
76355	Payroll Service Fee	471.75	465.00	-6.75
76360	Payroll Tax Expense	736.07	1,200.00	463.93
76365	Worker's Comp Insurance	359.65	325.00	-34.65
76335	Total PAYROLL EXPENSES	11,294.67	16,000.00	4,705.33
76465	Printing & Postage	478.76	375.00	-103.76
77065	Tax Prep & Review	48.00	0.00	-48.00
77265	Taxes-Property	1,995.60	2,000.00	4.40
77365	Taxes-State	300.00	0.00	-300.00
77880	Website Expense	340.00	1,250.00	910.00
72000	Total GENERAL ADMINISTRATIVE EXPENSES	4,573.85	43,131.00	38,557.15
79998	Vendor 1099 Adj-Exempt	2,427.50	0.00	-2,427.50
79999	Vendor 1099 Adj-NonExempt	-2,427.50	0.00	2,427.50
	Total Budgeted Operating Expense	25,718.09	59,771.00	34,052.91
	Total Budgeted Operating Income	64,377.67	64,840.00	-462.33
	Total Budgeted Operating Expense	25,718.09	59,771.00	34,052.91
	NOI - Net Operating Income	38,659.58	5,069.00	33,590.58
Other Income				
RESERVE INCOME				
80600	Reserve Income	16,250.00	16,250.00	0.00
80800	Interest Income-Reserve	5,127.45	4,250.00	877.45
80500	Total RESERVE INCOME	21,377.45	20,500.00	877.45
CONTINGENCY FUND				
82550	Contingency Funds	2,500.00	2,500.00	0.00
82600	Interest Income-Contingency	140.64	174.00	-33.36
82700	Contingency Fund Expenses	-35,331.00	0.00	-35,331.00
82500	Total CONTINGENCY FUND	-32,690.36	2,674.00	-35,364.36
	Total Budgeted Other Income	-11,312.91	23,174.00	-34,486.91
Other Expense				
RESERVE EXPENSES				
90700	Asphalt	3,375.00	0.00	-3,375.00
90500	Total RESERVE EXPENSES	3,375.00	0.00	-3,375.00
	Total Budgeted Other Expense	3,375.00	0.00	-3,375.00
	Net Other Income	-14,687.91	23,174.00	-37,861.91
	Total Budgeted Income	53,064.76	88,014.00	-34,949.24
	Total Budgeted Expense	29,093.09	59,771.00	30,677.91
	Net Income	23,971.67	28,243.00	-4,271.33

Statement of Revenues & Expenses - BUDGET VS. ACTUAL - YTD

Properties: Surf Pines Association - 1195 NW Wall St Ste A Bend, OR 97703

As of: Dec 2025

Additional Account Types: None

Accounting Basis: Accrual

GL Account Map: Surf Pines Association

Level of Detail: Detail View

Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
Income					
40900	Assessment Income	119,000.00	118,680.00	320.00	237,360.00
42000	Development Fee	1,225.00	500.00	725.00	1,000.00
42100	Fines & Fees	1,657.09	500.00	1,157.09	1,000.00
43350	Gate Damage Reimbursements	12,300.00	6,000.00	6,300.00	12,000.00
43725	Road Impact Fee	3,907.00	2,000.00	1,907.00	2,000.00
Total Operating Income		138,089.09	127,680.00	10,409.09	253,360.00
Expense					
50500 COMMON AREA EXPENSES					
51800	Common Area-Cameras	0.00	300.00	300.00	600.00
52700	Gate Repair & Maint	8,855.88	2,340.00	-6,515.88	4,680.00
52800	Gate-Subscription	1,269.00	1,300.00	31.00	2,600.00
52900	Gate-Telephone	1,232.97	2,100.00	867.03	4,200.00
53900	Maintenance & Supplies	18,851.55	10,998.00	-7,853.55	22,000.00
54150	Meeting House-Repairs & Maint	338.92	750.00	411.08	1,500.00
54700	Park-Repairs & Maint	909.84	1,002.00	92.16	2,000.00
54925	Pump Maintenance	0.00	0.00	0.00	500.00
55300	Road Maintenance	1,889.32	1,500.00	-389.32	3,000.00
56800	Utilities-Electric	5,299.90	6,600.00	1,300.10	13,200.00
57500	Utilities-Water & Sewer	333.42	402.00	68.58	804.00
Total COMMON AREA EXPENSES		38,980.80	27,292.00	-11,688.80	55,084.00
64000 HOUSE EXPENSES					
64400	Repairs & Maint	1,131.36	750.00	-381.36	1,500.00
64500	Telephone/Internet/TV	1,726.97	2,250.00	523.03	4,500.00
64600	Utilities-Electric	2,058.20	2,148.00	89.80	4,296.00
64650	Utilities-Garbage	318.37	360.00	41.63	720.00
64750	Utilities-Water	436.38	600.00	163.62	1,200.00
Total HOUSE EXPENSES		5,671.28	6,108.00	436.72	12,216.00
72000 GENERAL ADMINISTRATIVE EXPENSES					
72400	Admin Expense	17,558.00	20,330.00	2,772.00	41,324.00
72975	Auto Expenses	2,213.87	600.00	-1,613.87	1,200.00
73225	Bank Charges	165.40	0.00	-165.40	0.00
73525	Collection Expense	175.00	250.00	75.00	500.00
74335	Social Events	2,479.10	1,750.00	-729.10	3,500.00
74935	Insurance Expense	9,087.00	9,481.00	394.00	9,481.00
75135	Legal Fees	780.00	7,500.00	6,720.00	15,000.00
75235	License & Fees	274.00	210.00	-64.00	210.00

Statement of Revenues & Expenses - BUDGET VS. ACTUAL - YTD

Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
75435	Accounting-FSM	15,438.00	15,694.00	256.00	31,900.00
75835	Meetings & Events	2,221.51	3,370.00	1,148.49	3,370.00
76235	Office Supplies	213.13	300.00	86.87	600.00
76335	PAYROLL EXPENSES				
76350	Gross Wages-Property Maint	24,868.96	28,020.00	3,151.04	56,040.00
76355	Payroll Service Fee	947.85	930.00	-17.85	1,860.00
76360	Payroll Tax Expense	2,064.58	2,400.00	335.42	4,800.00
76365	Worker's Comp Insurance	632.13	650.00	17.87	975.00
	Total PAYROLL EXPENSES	28,513.52	32,000.00	3,486.48	63,675.00
76465	Printing & Postage	2,081.43	750.00	-1,331.43	1,500.00
77065	Tax Prep & Review	48.00	4,000.00	3,952.00	4,000.00
77165	Taxes-Federal	0.00	2,250.00	2,250.00	2,250.00
77265	Taxes-Property	1,995.60	2,000.00	4.40	2,000.00
77365	Taxes-State	925.00	550.00	-375.00	550.00
77880	Website Expense	5,052.16	2,500.00	-2,552.16	5,000.00
	Total GENERAL ADMINISTRATIVE EXPENSES	89,220.72	103,535.00	14,314.28	186,060.00
79998	Vendor 1099 Adj-Exempt	2,427.50	0.00	-2,427.50	0.00
79999	Vendor 1099 Adj-NonExempt	-2,427.50	0.00	2,427.50	0.00
	Total Operating Expense	133,872.80	136,935.00	3,062.20	253,360.00
	Total Operating Income	138,089.09	127,680.00	10,409.09	253,360.00
	Total Operating Expense	133,872.80	136,935.00	3,062.20	253,360.00
	NOI - Net Operating Income	4,216.29	-9,255.00	13,471.29	0.00
	Other Income				
80500	RESERVE INCOME				
80600	Reserve Income	32,500.00	32,500.00	0.00	65,000.00
80800	Interest Income-Reserve	8,484.13	8,498.00	-13.87	17,000.00
	Total RESERVE INCOME	40,984.13	40,998.00	-13.87	82,000.00
82500	CONTINGENCY FUND				
82550	Contingency Funds	5,000.00	5,000.00	0.00	10,000.00
82600	Interest Income-Contingency	328.70	348.00	-19.30	700.00
82700	Contingency Fund Expenses	-35,331.00	0.00	-35,331.00	0.00
	Total CONTINGENCY FUND	-30,002.30	5,348.00	-35,350.30	10,700.00
	Total Other Income	10,981.83	46,346.00	-35,364.17	92,700.00
	Other Expense				
90500	RESERVE EXPENSES				
90700	Asphalt	101,488.00	80,000.00	-21,488.00	80,000.00
93200	Meeting House-Flooring	0.00	6,505.00	6,505.00	6,505.00
	Total RESERVE EXPENSES	101,488.00	86,505.00	-14,983.00	86,505.00
	Total Other Expense	101,488.00	86,505.00	-14,983.00	86,505.00

Statement of Revenues & Expenses - BUDGET VS. ACTUAL - YTD

Account Number	Account Name	YTD Actual	YTD Budget	YTD \$ Var.	Annual Budget
	Net Other Income	-90,506.17	-40,159.00	-50,347.17	6,195.00
	Total Income	149,070.92	174,026.00	-24,955.08	346,060.00
	Total Expense	235,360.80	223,440.00	-11,920.80	339,865.00
	Net Income	-86,289.88	-49,414.00	-36,875.88	6,195.00