

# Townhomes of Bayshore Condominium Association

BUDGET VS. ACTUALS: COA BUDGET-RATIFIED 01/26/2019 - FY19 P&L

January - February, 2019

|                                            | TOTAL                |                      |                      |                  |
|--------------------------------------------|----------------------|----------------------|----------------------|------------------|
|                                            | ACTUAL               | BUDGET               | OVER BUDGET          | % OF BUDGET      |
| Income                                     |                      |                      |                      |                  |
| Condo/Owner Dues                           |                      |                      |                      |                  |
| Dues Capital Reserve                       | 21,027.80            | 18,500.00            | 2,527.80             | 113.66 %         |
| Dues Operating Reserve                     | 3,834.60             | 3,393.75             | 440.85               | 112.99 %         |
| Dues-Operating Budget                      | 32,183.25            | 28,476.25            | 3,707.00             | 113.02 %         |
| <b>Total Condo/Owner Dues</b>              | <b>57,045.65</b>     | <b>50,370.00</b>     | <b>6,675.65</b>      | <b>113.25 %</b>  |
| Interest on Late Payments                  | -10.36               |                      | -10.36               |                  |
| Resale Certificates                        | 150.00               |                      | 150.00               |                  |
| <b>Total Income</b>                        | <b>\$57,185.29</b>   | <b>\$50,370.00</b>   | <b>\$6,815.29</b>    | <b>113.53 %</b>  |
| <b>GROSS PROFIT</b>                        | <b>\$57,185.29</b>   | <b>\$50,370.00</b>   | <b>\$6,815.29</b>    | <b>113.53 %</b>  |
| Expenses                                   |                      |                      |                      |                  |
| Accounting & Professional                  |                      |                      |                      |                  |
| Accounting                                 | 25.00                | 350.00               | -325.00              | 7.14 %           |
| Legal                                      | 540.00               | 500.00               | 40.00                | 108.00 %         |
| <b>Total Accounting &amp; Professional</b> | <b>565.00</b>        | <b>850.00</b>        | <b>-285.00</b>       | <b>66.47 %</b>   |
| Administrative Expenses                    | 1,258.91             | 1,193.16             | 65.75                | 105.51 %         |
| Insurance                                  |                      |                      |                      |                  |
| Bonding                                    | 489.00               | 0.00                 | 489.00               |                  |
| Building Insurance                         | 14,296.00            | 5,710.26             | 8,585.74             | 250.36 %         |
| Director/Officer Insurance                 | 1,535.00             | 0.00                 | 1,535.00             |                  |
| Liability Insurance                        | 14,440.33            | 2,812.52             | 11,627.81            | 513.43 %         |
| Umbrella                                   | 660.00               | 302.00               | 358.00               | 218.54 %         |
| <b>Total Insurance</b>                     | <b>31,420.33</b>     | <b>8,824.78</b>      | <b>22,595.55</b>     | <b>356.05 %</b>  |
| Maintenance and Repair                     |                      |                      |                      |                  |
| Building-Repairs                           | 120.00               | 1,660.00             | -1,540.00            | 7.23 %           |
| Landscaping                                | 4,275.00             | 4,275.00             | 0.00                 | 100.00 %         |
| Snow Removal                               |                      | 2,500.00             | -2,500.00            |                  |
| <b>Total Maintenance and Repair</b>        | <b>4,395.00</b>      | <b>8,435.00</b>      | <b>-4,040.00</b>     | <b>52.10 %</b>   |
| Property Management                        | 70.00                |                      | 70.00                |                  |
| Utilities                                  |                      |                      |                      |                  |
| Electric-Irrigation                        | -105.78              | 40.00                | -145.78              | -264.45 %        |
| <b>Total Utilities</b>                     | <b>-105.78</b>       | <b>40.00</b>         | <b>-145.78</b>       | <b>-264.45 %</b> |
| <b>Total Expenses</b>                      | <b>\$37,603.46</b>   | <b>\$19,342.94</b>   | <b>\$18,260.52</b>   | <b>194.40 %</b>  |
| <b>NET OPERATING INCOME</b>                | <b>\$19,581.83</b>   | <b>\$31,027.06</b>   | <b>\$ -11,445.23</b> | <b>63.11 %</b>   |
| Other Expenses                             |                      |                      |                      |                  |
| Hold Operating Contingency                 | 3,788.46             | 3,393.75             | 394.71               | 111.63 %         |
| Transfer - To Reserve Fund                 | 18,575.59            | 18,500.00            | 75.59                | 100.41 %         |
| <b>Total Other Expenses</b>                | <b>\$22,364.05</b>   | <b>\$21,893.75</b>   | <b>\$470.30</b>      | <b>102.15 %</b>  |
| <b>NET OTHER INCOME</b>                    | <b>\$ -22,364.05</b> | <b>\$ -21,893.75</b> | <b>\$ -470.30</b>    | <b>102.15 %</b>  |
| <b>NET INCOME</b>                          | <b>\$ -2,782.22</b>  | <b>\$9,133.31</b>    | <b>\$ -11,915.53</b> | <b>-30.46 %</b>  |