

Oceanside Residential Condominium Association, Inc.

Budget v. Actual

	Jan - Sept					
	Actual	Budget	2019	2020		
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
<b>Assessment Fees</b>						
Regular Assessment Fees	194,884	193,050	257,400	262,680	\$975	+ \$20
<b>Total Assessment Fees</b>	194,884	193,050	257,400	262,680		
Interest Earned	119	90	120	150		
Late Charges & Misc	971	450	600	1,200		
<b>Total Income</b>	195,974	193,590	258,120	264,030		
<b>Expense</b>						
<b>Administrative</b>						
Bank Charges	949	450	600	900		
Licenses & Fees	816	731	975	975	State of Florida	
Office Expenses	447	360	480	480		
Postage	100	225	300	300		
Contingency Fund	-	-	2,375	1,262		
<b>Total Administrative</b>	2,312	1,766	4,730	3,917		
<b>Professional Fees</b>						
Accounting Fees	3,750	3,500	3,500	3,600	Review and tax return	
Legal Fees	8,024	2,250	3,000	1,800	Minimum work	
Management Fee	22,500	22,500	30,000	30,300	1%	
<b>Total Professional Fees</b>	34,274	28,250	36,500	35,700		
<b>Insurance</b>						
D&O Insurance	571	696	928	928	1%	
Excess Liability	762	866	1,155	1,273	1%	
Fidelity Bond	234	235	313	522	1%	
Flood Insurance	6,974	6,898	6,898	7,113	2%	
Property, General Liability, Wrap	7,067	7,844	10,459	11,737	1%	
Wind	33,199	29,783	39,711	57,653	6%	
Insurance - financing costs	-	-	1,500	900		
<b>Total Insurance</b>	48,808	46,323	60,964	80,126		
<b>Utilities</b>						
Cable TV	14,594	13,770	18,360	19,440		
Electricity	6,502	9,000	12,000	12,000		
Elevator Telephone	1,438	900	1,200	1,800		
Water & Sewer	1,935	1,350	1,800	2,400		
Trash	306	375	500	420		
<b>Total Utilities</b>	24,774	25,395	33,860	36,060		

<b>Repair &amp; Maintenance</b>					
Building Repairs	410	2,250	3,000	1,200	Regular maintenance
Building Electrical Repairs	114	675	900	300	Regular maintenance
Building - Grounds Repairs	2,339	675	900	2,400	Regular maintenance
Fire Alarm - Maintenance	627	1,350	1,800	900	Regular maintenance
Fire Sprinkler Maintenance	391	900	1,200	600	Regular maintenance
<b>Total Repair &amp; Maintenance</b>	<u>3,881</u>	<u>5,850</u>	<u>7,800</u>	<u>5,400</u>	
<b>Contract Service Expense</b>					
Elevator Maintenance/Operations	3,703	5,400	7,200	4,800	Regular maintenance
Lawn Maint & Landscaping	8,900	9,600	12,800	12,000	Regular maintenance
Mangrove Trimming	12,850	9,000	12,000	12,000	Regular maintenance
Monthly Cleaning	21,675	15,750	21,000	28,900	Regular maintenance
Pool Service & Supplies	8,826	9,000	12,000	12,000	Regular maintenance
<b>Total Contract Service Expense</b>	<u>55,954</u>	<u>48,750</u>	<u>65,000</u>	<u>69,700</u>	
Reserves Funding Allocation	<u>23,310</u>	<u>23,310</u>	<u>31,080</u>	<u>30,420</u>	See detail sheet
<b>Total Expense</b>	<u>193,313</u>	<u>179,644</u>	<u>239,934</u>	<u>261,323</u>	
<b>Net Ordinary Income</b>	<u>2,661</u>	<u>13,946</u>	<u>18,186</u>	<u>2,707</u>	
<b>Net Income</b>					
<b>Other Income/Expense</b>					
<b>Other Income</b>					
Estimated Excess Funds from Prior Year	-	-	41,586	23,696	See detail sheet
Interest Income	-	-	41,586	23,696	
<b>Total Other Income</b>					
<b>Other Expense</b>					
Roof Loan Interest	292	-	21,055		
Bad Debt and Operating Reserve	-	-	38,718	26,403	10%
<b>Total Other Expense</b>	<u>292</u>	<u>-</u>	<u>59,773</u>	<u>26,403</u>	
<b>Net Other Income</b>	<u>(292)</u>	<u>-</u>	<u>(18,186)</u>	<u>(2,707)</u>	
<b>Net Income</b>	<u><u>2,369</u></u>	<u><u>13,946</u></u>	<u><u>-</u></u>	<u><u>(0)</u></u>	