

Shark Key Homeowners Association, Inc.
Statement of Revenue & Expenses - Budget vs Actual
For the Nine Months Ended September 30, 2019

Ordinary Income/Expense	Jan - Sept		2019	2020		
	Actual	Budget	Budget	Budget		
Income						
Members Assessments	267,240.00	266,400.00	355,200.00	402,560.00	1,200	qtr + 160
Discount for Assessment Prepay	(2,496.00)	-	(3,000.00)	(3,000.00)		
ARB Application Fees	-	675.00	900.00	900.00		
Late Fees & Miscellaneous	1,540.00	1,125.00	1,500.00	1,500.00		
Interest Income	741.04	2,250.00	3,000.00	1,500.00		
Assessments - Mangrove Trimming	33,286.00	22,500.00	30,000.00	30,000.00		
Assessment - Vacant Lot Maint	10,080.00	8,100.00	10,800.00	10,800.00		
Total Income	310,391.04	301,050.00	398,400.00	444,260.00		
Expense						
Administrative Expenses						
Professional Fees						
Accounting	3,250.00	3,250.00	3,250.00	3,250.00		
Legal	(478.08)	4,500.00	6,000.00	6,000.00		
Management Fees	37,499.94	37,499.99	50,000.00	51,500.00	3%	
Total Professional Fees	40,271.86	45,249.99	59,250.00	60,750.00		
Annual Report Exp.	302.59	-	61.00	61.00		
Bank Service Charges	60.00	67.50	90.00	90.00		
Dues & Subscriptions	-	37.49	50.00	50.00		
Office Supplies	-	450.00	600.00	600.00		
Postage	153.28	450.00	600.00	600.00		
Printing	284.48	450.00	600.00	600.00		
Telephone/Internet Exp.	379.73	900.00	1,200.00	600.00		
Website	-	450.00	600.00	600.00		
Total Administrative Expenses	41,451.94	48,054.98	63,051.00	63,951.00		
Insurance						
Insurance - Crime	1,184.00	1,266.54	1,266.54	1,266.54	1%	
Insurance - Directors & Officer	1,854.00	1,477.63	1,477.63	1,707.91	1%	
Insurance - Flood	4,351.00	4,271.76	4,271.76	4,438.02	2%	
Insurance - General Liability	2,311.15	2,351.25	2,351.25	2,334.26	1%	
Insurance - Property	2,335.12	2,343.60	2,343.60	2,358.47	1%	
Insurance - Umbrella/Excess	3,485.00	3,409.99	3,409.99	3,519.85	1%	
Insurance - Windstorm	11,515.00	17,166.61	17,166.61	12,436.20	8%	
Total Insurance	27,035.27	32,287.38	32,287.38	28,061.25		
Landscaping						
Irrigation & Fountains	1,239.58	1,800.00	2,400.00	2,400.00		
Lakes and algae control	-	900.00	1,200.00	26,200.00		
Landscaping-Pest Control	2,631.72	3,600.00	4,800.00	4,800.00		
Landscaping Replacement	-	4,500.00	6,000.00	6,000.00		
Landscaping Services	71,764.10	77,902.65	103,870.20	96,160.00	7,180	mo Additional work
Landscaping Supplies	1,759.93	900.00	1,200.00	1,200.00		
Mangrove Trimming Expense	42,608.50	32,999.99	44,000.00	44,000.00		
Vacant Lot Maint Exp Homeowners	6,300.00	8,100.00	10,800.00	10,800.00		
Yard Waste Disposal	6,702.20	9,000.00	12,000.00	12,000.00		
Total Landscaping	133,006.03	139,702.64	186,270.20	203,560.00		
Maintenance						
R&M - A/C	-	450.00	600.00	600.00		
R&M - Beach	135.00	1,800.00	2,400.00	2,400.00		
R&M - Building	119.75	1,350.00	1,800.00	1,800.00		
R&M - Electric & Lighting	-	1,350.00	1,800.00	1,800.00		
R&M - Exterior Structures	435.74	900.00	1,200.00	1,200.00		
R&M - Fixtures/Appliances/Furn.	-	337.50	450.00	450.00		
R&M - Gate Monitoring	6,291.68	5,175.00	6,900.00	6,900.00		
R&M - Gatehouse	55.77	900.00	1,200.00	1,200.00		
R&M - Guardrails & Street Signs	-	450.00	600.00	600.00		
R&M - Keys, Gate Pass Exp.	162.87	900.00	1,200.00	1,200.00		
R&M - Janitorial Services	2,500.00	2,700.00	3,600.00	3,600.00		
R&M - Mailboxes	18.56	225.00	300.00	300.00		
R&M - Roads & Sidewalks	-	450.00	600.00	600.00		
R&M - Miscellaneous (Bocci Ct.)	531.50	225.00	300.00	10,000.00		
Total Maintenance	10,250.87	17,212.50	22,950.00	32,650.00		
Utilities						
Electric - Entrance #7680584-02	3,126.03	2,250.00	3,000.00	3,600.00		
Electric - Ofc/Cbhs 7680582-02	644.40	675.00	900.00	900.00		
Water - Entrance #038806	6,630.65	450.00	600.00	6,400.00		
Water - Clubhouse #038699	767.81	450.00	600.00	600.00		
Water - Reclaimed (Clubhouse)	269.62	450.00	600.00	600.00		
Total Utilities	11,438.51	4,275.00	5,700.00	12,100.00		
Operating Contingency	-	-	2,222.47	321.10		
Reserve Funding Expense	67,457.82	67,457.83	89,943.77	84,000.00		
U.S.Federal Income Tax	-	100.00	100.00	100.00		
Total Expense	290,640.44	309,090.33	402,524.82	424,743.35		
Net Ordinary Income	19,750.60	(8,040.33)	(4,124.82)	19,516.65		
Other Income/Expense						
Other Income						
Est Excess Funds from Prior Yr	-	-	83,804.82	113,761.35		0.166666667
Total Other Income	-	-	83,804.82	113,761.35		
Other Expense						
Bad Debt and Operating Reserve	-	-	79,680.00	133,278.00	30%	
Total Other Expense	-	-	79,680.00	133,278.00		
Net Other Income	-	-	4,124.82	(19,516.65)		
Net Income	19,750.60	(8,040.33)	-	(0.00)		