

Sunset Marina Residences of Key West Condominium Association, Inc.
Statement of Revenues & Expense - Budget v. Actual
For the Nine Months Ended September 30, 2019

	Jan - Sept		2019	2020		
	Actual	Budget				
Ordinary Income/Expense						
Income						
Assessments	560,030.86	560,682.75	747,577.00 *	747,577.00	0%	
Gate Key Fees	3.80	75.01	100.00	-		
Late Pmt/Ret Ck Fees	275.00	225.00	300.00	360.00		
Total Income	<u>560,309.66</u>	<u>560,982.76</u>	<u>747,977.00</u>	<u>747,937.00</u>		
Gross Profit	560,309.66	560,982.76	747,977.00	747,937.00		
Expense						
Accounting	9,281.50	8,475.00	8,475.00	9,281.50		
Insurance	158,599.42	161,545.74	197,192.60	201,509.34		
Landscaping	202.85	1,499.99	2,000.00	1,200.00		
Legal Fees	22,661.15	4,424.99	5,900.00	6,000.00		
Licenses and Permits	8,651.25	900.00	1,200.00	1,200.00		
Maintenance						
Maintenance Staff		2,250.00	3,000.00	-		
Maintenance Payroll	26,462.24			55,041.46	4%	
Maintenance Payroll Taxes	2,290.04			4,403.32		
Payroll Processing Fees	717.75			1,500.00		
Workers Compensation Insurance	3,691.00			2,201.66		
Total Maintenance Staff	<u>33,161.03</u>	<u>2,250.00</u>	<u>3,000.00</u>	<u>63,146.43</u>		
Boardwalk Maintenance	639.39	374.99	500.00	600.00		
Condo Maintenance	6,423.43	1,875.01	2,500.00	6,000.00		
Dock Maintenance	1,257.80	1,875.01	2,500.00	1,800.00		
Elevator Maintenance	20,100.17	12,749.99	17,000.00	21,000.00		
Fire Alarm & Equipment Maint.	11,270.80	6,375.01	8,500.00	9,000.00		
Gate Maintenance	3,116.71	75.01	100.00	300.00		
Lift Station Maintenance	3,577.50	4,500.00	6,000.00	3,600.00	0%	300 mo
Miscellaneous Maintenance	2,193.17	3,749.99	5,000.00	3,000.00		
Painting/Paint Prep	239.66	1,125.00	1,500.00	600.00		
Pest Control	4,696.30	4,125.01	5,500.00	6,000.00		
Pool Maintenance	14,223.08	6,750.00	9,000.00	18,000.00		
Total Maintenance	<u>100,899.04</u>	<u>45,825.02</u>	<u>61,100.00</u>	<u>133,046.43</u>		
Management Fees	93,083.34	189,374.99	252,500.00	102,000.00	0%	8,500 mo
Office Expense	2,649.05	2,250.00	3,000.00	3,000.00		
Postage and Delivery	59.65	149.99	200.00	300.00		

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	Actual	Budget				
Utilities						
Cable TV	20,725.12	20,724.12	27,632.16 *	28,465.08	3%	2,303 mo
Electric	16,639.62	19,499.99	26,000.00	26,000.00		
Sewer	5,853.20	11,250.00	15,000.00	9,000.00		
Telephone	3,720.78	4,874.99	6,500.00	4,800.00		
Trash Removal	235.00			3,000.00		
Water	1,121.75	(1,499.99)	(2,000.00)	(2,000.00)		
Total Utilities	<u>48,295.47</u>	<u>54,849.11</u>	<u>73,132.16</u>	<u>69,265.08</u>		
Total Expense	<u>444,382.72</u>	<u>469,294.83</u>	<u>604,699.76</u>	<u>526,802.35</u>		
Net Ordinary Income	115,926.94	91,687.93	143,277.24	221,134.65		
Other Income/Expense						
Other Income						
Est Excess Funds from Prior Yr				73,028.46		
Interest Income	212.30	112.50	150.00	150.00		
Other Income	1,832.11	75.01	100.00	100.00		
Total Other Income	<u>2,044.41</u>	<u>187.51</u>	<u>250.00</u>	<u>73,278.46</u>		
Other Expense						
Bad Debt and Operating Reserve				74,793.70	10%	
Contingency Expenses	-	-	55,071.40 *	41,215.41		
Reserve Funding	66,341.82	66,341.88	88,455.84 *	178,404.00		
Total Other Expense	<u>66,341.82</u>	<u>66,341.88</u>	<u>143,527.24</u>	<u>294,413.11</u>		
Net Other Income	<u>(64,297.41)</u>	<u>(66,154.37)</u>	<u>(143,277.24)</u>	<u>(221,134.65)</u>		
Net Income	<u><u>51,629.53</u></u>	<u><u>25,533.56</u></u>	<u><u>-</u></u>	<u><u>(0.00)</u></u>		

* Budget has been adjusted to include reserve assessment & cable reimbursement with regular Assessments