

Bahia Bay Property Owners Association
12 Month Income Statement and Budget for 2019 and Proposed 2020 Operating Budget

	General Ledger account	2019 Budget	2019 Actual	Proposed 2020 Budget	Comments/Notes
REVENUE					
Annual Maintenance Fees	4100	\$49,077.00	\$49,077.00	\$49,077.00	123 lots @ \$399/lot
Special Assessment Funds	4250	\$66,051.00	\$66,051.00	\$66,051.00	123 lots @ \$537/lot
Interest Income		\$0.00	\$939.36	\$0.00	Interest income on the Vanguard/investment funds
Late Fees		\$0.00	\$150.00	\$0.00	Late fees associated with annual dues and special assessment
Other Income/Resale Income		<u>\$0.00</u>	<u>\$1,000.00</u>	<u>\$0.00</u>	Income from the sale of homes - resale fees collected at the time of closing
TOTAL REVENUE		\$115,128.00	\$117,217.36	\$115,128.00	
OPERATING EXPENSE					
UTILITIES					
Electricity	5600	\$1,200.00	\$1,208.49	\$1,400.00	Front entrance lighting and sprinkler system
Water & Sewer	5650	<u>\$1,800.00</u>	<u>\$2,804.27</u>	<u>\$2,000.00</u>	Water usage was higher than anticipated due to a water leak
TOTAL UTILITIES		\$3,000.00	\$4,012.76	\$3,400.00	
REPAIRS & MAINTENANCE					
Lawn Maintenance	5840	\$6,000.00	\$5,487.73	\$10,000.00	Increase annual mowings of front entrance area. Also adding mowing and maintenance of the Hwy 35N frontage acreage area; trimming around utility boxes and maintenance of street drainage areas to keep clear of debris.
General Maintenance, Materials & Supplies	6000	\$3,500.00	\$1,903.23	\$4,000.00	Palm tree trimming; fertilizers; pre-emergent; round-up spraying
Landscape Improvements	6230	\$16,500.00	\$9,366.83	\$2,500.00	Misc improvements as needed
Annexation	6240	\$500.00	\$250.00	\$250.00	
Security	6250	\$500.00	\$0.00	\$500.00	
Sea Grass Management	6290	\$6,000.00	\$0.00	\$6,000.00	
Bulkhead/Canal Maintenance	9030	\$66,051.00	\$81,900.00	\$66,051.00	Actual includes 1 extra bulk head repair in 2019
Bulkhead Professional Fees	9035	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$5,000.00</u>	Engineering study - refer to Bulkhead Committee report
TOTAL REPAIRS & MAINTENANCE		\$99,051.00	\$98,907.79	\$94,301.00	
ADMINISTRATIVE EXPENSES					
Insurance	6600	\$5,000.00	\$4,145.25	\$5,000.00	Directors & Officers policy; General Liability policy
Legal	6625	\$5,000.00	\$0.00	\$1,500.00	
Professional Fees	6630	\$2,000.00	\$1,950.00	\$2,000.00	Bookkeeping; tax preparation
Web-site Management	6660	\$500.00	\$14.95	\$250.00	Annual web-site fees
Property Taxes	6670	\$150.00	\$55.82	\$100.00	
Bank Charges	6700	\$150.00	\$56.00	\$100.00	
Administrative General Exp	6790	<u>\$3,000.00</u>	<u>\$2,187.13</u>	<u>\$3,000.00</u>	Annual meeting expenses; postage, supplies, printing
TOTAL ADMINISTRATIVE EXPENSES		\$15,800.00	\$8,409.15	\$11,950.00	
TOTAL OPERATING EXPENSES		\$117,851.00	\$111,329.70	\$109,651.00	
TOTAL REVENUE (OVER)/UNDER EXPENSE		\$2,723.00	-\$5,887.66	-\$5,477.00	