

DATE PREPARED: NOVEMBER 21, 2019

**SANDPIPER ISLE CONDOMINIUM  
CONDO 2 APPROVED BUDGET FOR  
THE PERIOD JANUARY 1, 2020  
THRU DECEMBER 31, 2020**

# of Units: 32

Description	2019 YTD BALANCE	FOUR MONTH ESTIMATE	12/31/19 PROJECTED BALANCE	APPROVED 2019 BUDGET	VARIANCE PROJECTION VS. BUDGET	2020 APPROVED BUDGET	NOTES
<b>OPERATING &amp; RESERVE INCOME</b>							
6010 Owner Maintenance Income	\$ 45,397	\$ 22,699	\$ 68,096	\$ 68,096	\$ 0	\$ 66,816	
6020 Reserve Assessment Income	\$ 30,048	\$ 10,016	\$ 40,064	\$ 40,064	\$ -	\$ 40,064	
6090 Commons Fees	\$ 61,440	\$ 20,480	\$ 81,920	\$ 81,920	\$ -	\$ 83,200	
6210 Transfer Fees	\$ 800	\$ -	\$ 800	\$ -	\$ 800	\$ -	
6290 Miscellaneous Income	\$ 1,566	\$ -	\$ 1,566	\$ -	\$ 1,566	\$ -	
<b>Total Operating &amp; Reserve Income</b>	<b>\$ 139,302</b>	<b>\$ 53,195</b>	<b>\$ 192,497</b>	<b>\$ 190,080</b>	<b>\$ 2,417</b>	<b>\$ 190,080</b>	

<b>TOTAL INCOME</b>	<b>\$ 139,302</b>	<b>\$ 53,195</b>	<b>\$ 192,497</b>	<b>\$ 190,080</b>	<b>\$ 2,417</b>	<b>\$ 190,080</b>	
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**OPERATING EXPENSE**

<b>ADMINISTRATIVE</b>							
7191 Commons Fees	\$ 61,440	\$ 20,480	\$ 81,920	\$ 81,920	\$ -	\$ 83,200	
<b>Total Administrative Expense</b>	<b>\$ 61,440</b>	<b>\$ 20,480</b>	<b>\$ 81,920</b>	<b>\$ 81,920</b>	<b>\$ -</b>	<b>\$ 83,200</b>	

<b>INSURANCE</b>							
7510 Insurance - General Liability	\$ 13,621	\$ 6,812	\$ 20,433	\$ 21,500	\$ (1,067)	\$ 23,500	
<b>Total Insurance Expense</b>	<b>\$ 13,621</b>	<b>\$ 6,812</b>	<b>\$ 20,433</b>	<b>\$ 21,500</b>	<b>\$ (1,067)</b>	<b>\$ 23,500</b>	

<b>UTILITIES</b>							
7630 Sewer & Water	\$ 10,592	\$ 5,296.05	\$ 15,888	\$ 17,000	\$ (1,112)	\$ 16,500	
7640 Electricity	\$ 606	\$ 303.19	\$ 910	\$ 990	\$ (80)	\$ 1,000	
<b>Total Utilities Expense</b>	<b>\$ 11,198</b>	<b>\$ 5,599</b>	<b>\$ 16,798</b>	<b>\$ 17,990</b>	<b>\$ (1,192)</b>	<b>\$ 17,500</b>	

Description	2019 YTD BALANCE	FOUR MONTH ESTIMATE	12/31/19 PROJECTED BALANCE	APPROVED 2019 BUDGET	VARIANCE PROJECTION VS. BUDGET	2020 APPROVED BUDGET	NOTES
<b>MAINTENANCE</b>							
8110 Building Repair	\$ 7,149	\$ 3,574.63	\$ 10,724	\$ 21,000	\$ (10,276)	\$ 15,000	
8140 Pressure Washing	\$ -	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	
8180 Fire Equipment	\$ 337	\$ -	\$ 337	\$ 700	\$ (363)	\$ 1,200	
8280 Special Projects	\$ 6,381	\$ 4,941	\$ 11,322	\$ 3,000	\$ 8,322	\$ 5,000	
8230 Janitorial Services	\$ 960	\$ 880	\$ 1,840	\$ 1,840	\$ -	\$ 1,840	
8290 Misc Maintenance Expense	\$ 65	\$ -	\$ 65	\$ 66	\$ (1)	\$ 776	
<b>Total Maintenance Expense</b>	<b>\$ 14,892</b>	<b>\$ 11,396</b>	<b>\$ 26,288</b>	<b>\$ 28,606</b>	<b>\$ (2,318)</b>	<b>\$ 25,816</b>	

<b>PEST CONTROL</b>							
8520 Building Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Pest Control Expense</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**TOTAL OPERATING EXPENSE**                    \$    101,670    \$    44,287    \$    145,957    \$    150,016    \$    (4,059)    \$    150,016

**NET OPERATING EXPENSE**                    \$    101,670    \$    44,287    \$    145,957    \$    150,016    \$    (4,059)    \$    150,016

<b>RESERVE CONTRIBUTIONS</b>							
9190 Reserves - Pooled Commons	\$ 30,048	\$ -	\$ 30,048	\$ 40,064	\$ (10,016)	\$ 40,064	
<b>Total Reserve Contribution</b>	<b>\$ 30,048</b>	<b>\$ -</b>	<b>\$ 30,048</b>	<b>\$ 40,064</b>	<b>\$ (10,016)</b>	<b>\$ 40,064</b>	

**TOTAL OPERATING & RESERVE**            \$    131,718    \$    44,287    \$    176,005    \$    190,080    \$    (14,075)    \$    190,080

**NET OPERATING & RESERVE**                \$    131,718    \$    44,287    \$    176,005    \$    190,080    \$    (14,075)    \$    190,080

<b>NET SURPLUS (DEFICIT)</b>	<b>\$ 7,584</b>	<b>\$ 8,908</b>	<b>\$ 16,492</b>	<b>\$ -</b>	<b>\$ 16,492</b>	<b>\$ -</b>	
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<b>RESERVE EQUITY</b>							
5190 Reserves - Pooled	\$ 343,515	\$ -	\$ 343,515	XXXXXX	XXXXXX	\$ 40,064	
<b>Total Reserve Contribution</b>	<b>XXXXXX</b>	<b>\$ -</b>	<b>XXXXXX</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,064</b>	
<b>Total Reserve Equity</b>	<b>\$ 343,515</b>	<b>XXXXXX</b>	<b>\$ 343,515</b>	<b>XXXXXX</b>	<b>XXXXXX</b>	<b>XXXXXX</b>	

Description	2019 YTD BALANCE	FOUR MONTH ESTIMATE	12/31/19 PROJECTED BALANCE	APPROVED 2019 BUDGET	VARIANCE PROJECTION VS. BUDGET	2020 APPROVED BUDGET	NOTES
SUMMARY -- BASED ON 32 UNITS	2019	2020	2019 Annual Per Unit	2020 Annual Per Unit	2019 Quarterly Assessment	2020 Quarterly Assessment	
NET OPERATING EXPENSE	\$ 68,096	\$ 66,816	\$ 2,128	\$ 2,088	\$ 532	\$ 522	
COMMONS FEES	\$ 81,920	\$ 83,200	\$ 2,560	\$ 2,600	\$ 640	\$ 650	
TOTAL RESERVE EXPENSE	\$ 40,064	\$ 40,064	\$ 1,252	\$ 1,252	\$ 313	\$ 313	
TOTAL	\$ 190,080	\$ 190,080	\$ 5,940	\$ 5,940	\$ 1,485	\$ 1,485	

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.