

Mills Place Condominium Association, Inc

|   | 2019           |                | 2019           | 2020           |                       |
|---|----------------|----------------|----------------|----------------|-----------------------|
|   | Actual         | Budget         |                |                |                       |
| <b>Income</b>                             |                |                |                |                |                       |
| <b>Assessment Fees</b>                    |                |                |                |                |                       |
| Regular Assessment Fees                   | 219,739        | 219,739        | 292,985        | 292,985        | 0%                    |
| <b>Total Assessment Fees</b>              | <b>219,739</b> | <b>219,739</b> | <b>292,985</b> | <b>292,985</b> |                       |
| Interest Earned                           | 714            | 180            | 240            | 240            |                       |
| Late Charges & Misc                       | -              | 90             | 120            | 120            |                       |
| <b>Total Income</b>                       | <b>220,453</b> | <b>220,009</b> | <b>293,345</b> | <b>293,345</b> |                       |
| <b>Expense</b>                            |                |                |                |                |                       |
| <b>Administrative</b>                     |                |                |                |                |                       |
| Licenses & fees                           | 186            | 90             | 120            | 180            |                       |
| Accounting Fees                           | 3,450          | 3,900          | 3,900          | 3,450          | Review and tax return |
| Bank Charges                              | 45             | 225            | 300            | 300            |                       |
| Dues, Subscriptions & Fees                | -              | -              | 62             | 62             | State of Florida      |
| Legal Fees                                | 125            | 450            | 600            | 600            | Miminal work          |
| Office Supplies                           | 5              | 90             | 120            | 120            |                       |
| Postage                                   | 67             | 180            | 240            | 240            |                       |
| Printing                                  | 44             | 90             | 120            | 120            |                       |
| Operating Contingency                     | -              | -              | 2,499          | 7,588          |                       |
| <b>Total Administrative</b>               | <b>3,923</b>   | <b>5,025</b>   | <b>7,961</b>   | <b>12,660</b>  |                       |
| <b>Insurance</b>                          |                |                |                |                |                       |
| General Liabltiy                          | -              | -              | 2,040          | 2,550          | 2%                    |
| Multi Peril - Common Property             | -              | -              | 8,105          | 8,853          | 2%                    |
| Wind - Common Properties                  | -              | -              | 77,708         | 88,645         | 16%                   |
| Flood - Common Properties                 | 24,068         | 23,317         | 24,542         | 26,386         | 4%                    |
| D & O Insurance                           | -              | -              | 839            | 839            | 2%                    |
| Excess Liability Umbrella                 | -              | -              | 2,169          | 2,169          | 2%                    |
| Fidelity Bond                             | -              | -              | 669            | 669            | 2%                    |
| <b>Total Insurance</b>                    | <b>24,068</b>  | <b>23,317</b>  | <b>116,073</b> | <b>130,110</b> |                       |
| <b>Payroll and Related Expenses</b>       |                |                |                |                |                       |
| CAC Management Fees                       | 18,296         | 18,296         | 24,395         | 25,126         | 3.0%                  |
| Maintenance/Cleaning Labor                | 9,079          | 13,500         | 18,000         | 14,100         | Regular maintenance   |
| <b>Total Payroll and Related Expenses</b> | <b>27,375</b>  | <b>31,796</b>  | <b>42,395</b>  | <b>39,226</b>  |                       |
| <b>Maintenance</b>                        |                |                |                |                |                       |
| Hurricane Expense                         | -              | -              | -              | -              |                       |
| Cleaning Supplies                         | -              | 180            | 240            | 240            | Regular maintenance   |
| Elevator Maintenance                      | 2,965          | 3,600          | 4,800          | 4,800          | Regular maintenance   |
| Fire Alarm Maintenance                    | 1,295          | 675            | 900            | 900            | Regular maintenance   |
| Lights and Fixtures                       | 307            | 270            | 360            | 360            | Regular maintenance   |
| Painting & Painting Supplies              | 295            | 180            | 240            | 240            | Regular maintenance   |
| Pool Maintenance                          | 10,144         | 9,000          | 12,000         | 13,560         | Regular maintenance   |
| R&M Buildings                             | 49             | 675            | 900            | 900            | Regular maintenance   |
| R&M Fences and Signs                      | 478            | 450            | 600            | 600            | Regular maintenance   |
| Termite Control                           | -              | 450            | 600            | 600            | Regular maintenance   |
| Miscellaneous                             | -              | 450            | 600            | 600            |                       |
| <b>Total Maintenance</b>                  | <b>15,533</b>  | <b>15,930</b>  | <b>21,240</b>  | <b>22,800</b>  |                       |

Mills Place Condominium Association, Inc

|                                    | 2019           |                | 2019            | 2020           |                     |
|------------------------------------|----------------|----------------|-----------------|----------------|---------------------|
|                                    | Jan-Sept       | Budget         |                 |                |                     |
|                                    | Actual         | Budget         | Budget          | Budget         |                     |
| <b>Landscape Maintenance</b>       |                |                |                 |                |                     |
| Bedding Supplies                   | 13             | 180            | 240             | 240            | Regular maintenance |
| Fertilization & Chemicals          | 640            | 180            | 240             | 240            | Regular maintenance |
| Lawn Service                       | 12,307         | 6,300          | 8,400           | 15,000         | Regular maintenance |
| Mulch                              | 720            | 450            | 600             | 600            | Regular maintenance |
| Pest Control Exterior Grounds      | 767            | 900            | 1,200           | 1,200          | Regular maintenance |
| Plantings                          | 1,162          | 3,600          | 4,800           | 1,200          | Regular maintenance |
| R&M Irrigation                     | 178            | 270            | 360             | 360            | Regular maintenance |
| Tree Trimming                      | 19,495         | 6,750          | 9,000           | 12,000         | Regular maintenance |
| Miscellaneous                      | -              | 450            | 600             | 600            |                     |
| <b>Total Landscape Maintenance</b> | <b>35,282</b>  | <b>19,080</b>  | <b>25,440</b>   | <b>31,440</b>  |                     |
| <b>Utilities</b>                   |                |                |                 |                |                     |
| Cable TV                           | 4,065          | 5,434          | 7,245           | 7,245          |                     |
| Electric                           | 3,806          | 4,500          | 6,000           | 6,000          |                     |
| Telephone, alarms                  | 656            | 450            | 600             | 600            |                     |
| Telephone, elevator                | -              | 450            | 600             | 600            |                     |
| Telephone, long distance           | -              | 23             | 30              | 30             |                     |
| Water                              | 2,831          | 1,800          | 2,400           | 3,000          |                     |
| <b>Total Utilities</b>             | <b>11,359</b>  | <b>12,656</b>  | <b>16,875</b>   | <b>17,475</b>  |                     |
| <b>Reserves Funding Allocation</b> | <b>27,675</b>  | <b>27,675</b>  | <b>36,900</b>   | <b>30,000</b>  | See detail sheet    |
| <b>Total Expense</b>               | <b>145,215</b> | <b>135,479</b> | <b>266,883</b>  | <b>283,712</b> |                     |
| <b>Net Ordinary Income</b>         | <b>75,238</b>  | <b>84,530</b>  | <b>26,462</b>   | <b>9,633</b>   |                     |
| <b>Other Income/Expense</b>        |                |                |                 |                |                     |
| <b>Other Income</b>                |                |                |                 |                |                     |
| Estimated Excess Funds Prior Yr    | -              | -              | 17,540          | 34,369         | See detail sheet    |
| <b>Total Other Income</b>          | <b>-</b>       | <b>-</b>       | <b>17,540</b>   | <b>34,369</b>  |                     |
| <b>Other Expense</b>               |                |                |                 |                |                     |
| Bad Debt and Operating Reserve     | -              | -              | 44,002          | 44,002         | 15%                 |
| <b>Total Other Expense</b>         | <b>-</b>       | <b>-</b>       | <b>44,002</b>   | <b>44,002</b>  |                     |
| <b>Net Other Income</b>            | <b>-</b>       | <b>-</b>       | <b>(26,462)</b> | <b>(9,633)</b> |                     |
| <b>Net Income</b>                  | <b>75,238</b>  | <b>84,530</b>  | <b>-</b>        | <b>(0)</b>     |                     |