

Key Allegro Council of Co-Owners
Balance Sheet
September 30, 2019

Assets	
Current Assets	
Cash - Checking American Bank	\$ 95,715.70
Cash - American Bank Catastrophe Insurance	1,330,010.75
Cash - American Bank Flood & Bulkhead Insurance	72,072.02
Cash - American Bank Appliance Reserve	58,229.08
Cash-American Bank Management Reserve	58,306.07
Cash - American Bank Maintenance Reserve	56,167.35
Accounts Receivable	28,981.85
Prepaid Insurance	<u>4,264.50</u>
Total Current Assets	<u>1,703,747.32</u>
Fixed Assets	
Other Assets	
Deposits	<u>120.00</u>
Total Other Assets	<u>120.00</u>
Total Assets	<u><u>\$ 1,703,867.32</u></u>
Liabilities & Equity	
Current Liabilities	
Accounts Payable	\$ 6,087.83
Deferred Revenue - Catastrophe Management	58,306.06
Accrued Wages/Taxes	707.75
Maintenance Reserve	56,167.35
Fica Payable	469.70
WH Payable	1,222.00
Deferred Income-Mnt Fees	28,000.00
Deferred Maintenance Reserve	2,000.00
Line of Credit - Bulkhead	135,000.00
Deferred Revenue - Harvey Insurance	1,330,010.76
Deferred Revenue - Appliance Reserve	<u>58,229.08</u>
Total Current Liabilities	<u>1,676,200.53</u>
Association Equity	
Beginning of Year	63,873.08
Current Earnings	<u>(36,206.29)</u>
Total Association Equity	<u>27,666.79</u>
Total Liabilities and Association Equity	<u><u>\$ 1,703,867.32</u></u>

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Key Allegro Council of Co-Owners
Statement of Operations- Actual vs. Budget
For The Month Ending September 30, 2019

	<u>One Month Actual</u>	<u>One Month Budget</u>
Revenues		
Maintenance Fees	28,000.00	31,000.00
Insurance Proceeds-Catastrophe Management Reserve	0.00	153,000.00
Insurance Proceeds - Catastrophe	1,258,816.00	650,000.00
Flood Insurance - Bulkhead	0.00	36,000.00
Interest Income	12.50	0.00
Miscellaneous Income	<u>0.00</u>	<u>700.00</u>
Total Revenues	<u>1,286,828.50</u>	<u>870,700.00</u>
Expenditures		
Management Fee	3,750.00	3,750.00
Wages	7,318.05	9,200.00
Employee Benefits	0.00	500.00
Payroll Taxes	559.85	704.00
Maint-Building	0.00	500.00
Maint-Grounds	2,573.06	2,500.00
Maint-Electrical	0.00	50.00
Maint-Plumbing	0.00	1,500.00
Maint-Pool	240.03	350.00
Maint-Docks, Piers & Bulkhead	6,351.59	1,700.00
Equipment Purchases	303.61	500.00
Pest Control	0.00	300.00
Utilities-Trash Disposal	649.50	1,000.00
Utilities-Electric	152.81	600.00
Utilities-Water	1,206.38	3,000.00
Utilities-Sewer	0.00	800.00
Utilities-Telephone	65.00	65.00
Insurance	827.44	2,000.00
Debt Service - Bulkhead	687.94	4,061.00
Legal & Professional	1,730.00	1,250.00
Bulkhead Repair	0.00	36,000.00

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Key Allegro Council of Co-Owners
Statement of Operations- Actual vs. Budget
For The Month Ending September 30, 2019

	<u>One Month Actual</u>	<u>One Month Budget</u>
Auto Expense	60.00	75.00
Office Supplies	0.00	100.00
Bank Fees	1.75	0.00
Catastrophe Expense	1,258,816.00	650,000.00
Catastrophe Management Expense	0.00	153,000.00
Misc Expense	40.00	60.00
 Total Expenditures	 1,285,333.01	 873,565.00
 Revenues Over (Under) Expenditures	 \$ 1,495.49	 \$ (2,865.00)

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**Key Allegro Council of Co-Owners
For The Periods Ending September 30, 2019**

	3 Months Ended September 30, 2019 <u>Actual</u>	3 Months Ended September 30, 2019 <u>Budget</u>	Over / (Under) <u>Budget</u>
Revenue			
Maintenance Fees	\$ 84,000.00	\$ 90,000.00	\$ (6,000.00)
Insurance Proceeds-Catastrophe Management Reserve	0.00	306,000.00	(306,000.00)
Insurance Proceeds - Catastrophe	1,290,063.15	1,850,000.00	(559,936.85)
Flood Insurance - Bulkhead	0.00	108,000.00	(108,000.00)
Interest Income	22.54	0.00	22.54
Miscellaneous Income	<u>2,868.08</u>	<u>2,100.00</u>	<u>768.08</u>
 Total Revenue	 <u>1,376,953.77</u>	 <u>2,356,100.00</u>	 <u>\$ (979,146.23)</u>
Operating Expenses			
Management Fee	11,250.00	11,250.00	0.00
Wages	23,837.40	24,000.00	(162.60)
Employee Benefits	0.00	1,300.00	(1,300.00)
Payroll Taxes	1,823.58	1,836.00	(12.42)
Uniforms	0.00	300.00	(300.00)
Maint-Building	0.00	1,500.00	(1,500.00)
Maint-Grounds	7,794.43	7,500.00	294.43
Maint-Electrical	0.00	150.00	(150.00)
Maint-Plumbing	0.00	4,500.00	(4,500.00)
Maint-Pool	390.02	1,050.00	(659.98)
Maint-Docks, Piers & Bulkhead	20,027.31	5,100.00	14,927.31
Equipment Purchases	654.94	1,500.00	(845.06)
Pest Control	541.26	900.00	(358.74)
Utilities-Trash Disposal	1,249.56	3,000.00	(1,750.44)
Utilities-Electric	1,365.44	1,800.00	(434.56)
Utilities-Water	3,423.79	8,000.00	(4,576.21)
Utilities-Sewer	0.00	2,100.00	(2,100.00)
Utilities-Telephone	195.00	195.00	0.00
Insurance	2,482.24	3,000.00	(517.76)

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Key Allegro Council of Co-Owners
For The Periods Ending September 30, 2019

	3 Months Ended September 30, 2019	3 Months Ended September 30, 2019	Over / (Under)
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Debt Service - Bulkhead	1,776.99	12,183.00	(10,406.01)
Legal & Professional	6,943.00	3,750.00	3,193.00
Bulkhead Repair	38,852.53	108,000.00	(69,147.47)
Auto Expense	354.17	225.00	129.17
Office Supplies	0.00	400.00	(400.00)
Bank Fees	5.25	0.00	5.25
Catastrophe Expense	1,290,063.15	1,850,000.00	(559,936.85)
Catastrophe Management Expense	0.00	306,000.00	(306,000.00)
Misc Expense	<u>130.00</u>	<u>180.00</u>	<u>(50.00)</u>
 Total Operating Expenses	 <u>1,413,160.06</u>	 <u>2,359,719.00</u>	 <u>(946,558.94)</u>
Operating Income (Loss)	<u>(36,206.29)</u>	<u>(3,619.00)</u>	<u>(32,587.29)</u>

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