

2014 Expense Report by Category

#1. Landscape and Irrigation	Budget	\$12,625.00
	Actual	\$11,646.25
	Difference	+ \$978.75

In this area, we did not do much out of the ordinary. Fortunately, our irrigation repairs were kept to a minimum, even with the heavy equipment on the lawn due to the replacement of the roof.

#2. Utilities, Electric, Water	Budget	\$19,000.00
	Actual	\$17,656.54
	Difference	+ \$1,343.46

Our projected expenses were less than last year.

#3. Insurance	Budget	\$37,900.00
	Actual	\$34,213.23
	Difference	+ \$3,686.77

This year with a new roof and a new mitigation report and a new elevation certificate, we were able to hold steady with our costs and even receive some credits that dropped the yearly cost of our insurance.

Our rebate was	\$5,410.00
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#4. Proprietary Lease Fees	Budget	\$4,800.00
	Spent	\$4,800.00
	Difference	No Difference

Our expenses in this area are fixed.

#5. Building Repairs	Budget	\$1,000.00
	Actual	\$402.40
	Difference	+ 597.60

Repairs this year were of a general nature.

#6. Laundry Room Expenses	Budget	\$1,400.00
	Actual	\$253.00
	Difference	+ \$1,147.00

We did NOT replace any equipment this year.

#7. Real Property Taxes	Budget	\$ 975.00
	Actual	\$928.12
	Difference	+ \$46.88

#8. Accounting/ Tax Preparation	Budget	\$225.00
	Actual	\$175.00
	Difference	+\$50.00

Additional money was budgeted because Accountant said fees were increasing, but they did not raise our bill.

#9. Legal Expenses - Lobeck & Hanson	Budget	\$2,000.00
	Actual	\$1,516.50
	Difference	+ \$483.50

#10. Licenses & Fees	Budget	\$300.00
	Actual	\$398.26
	Difference	- \$98.26

#11. Management Fees – Harper & Associates Budget	\$600.00
Actual	\$2,982.50
Difference -	\$2,382.50

Addition of the Management Company cost	\$2,362.50
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#12. Postage Expenses	Budget	\$100.00
	Actual	\$113.42
	Difference -	\$13.42

We are also trying to use email, when we can, in order to save money in this category

#13. Pool Expenses	Budget	\$6,000.00
	Actual	\$5,047.61
	Difference +	\$952.39

We did NOT have any extraordinary expenses in this category.

#14. Transfer to the Roof Reserve	Budget	\$5,760.00
	Actual	\$5,760.00
	No Difference	

#15. Miscellaneous & Supplies	Budget	\$200.00
	Actual	\$290.40
	Difference -	\$90.40

#16. Special Assessment	Budget	\$210,000.00
	Actual	\$217,291.73
	Difference -	\$7,291.73

In 2013, we levied a Special Assessment of \$175,000.00 in order to replace the roofing systems on our two buildings. In Feb. 2014, we levied an Additional Assessment of \$35,000.00 for a grand total budget of \$210,000.00 for this project, without the cost of the Engineer, which was covered by the Roof Reserve Account.

#17. Pest Control – Truly Nolen	Budget	\$2,175.00
	Actual	\$3,774.00
- Rebate from Venice Beach II		\$325.00
	Difference	-\$1,274.00

We had two situations that required our attention this year. We had rodents in our pool house that had eaten the pool cover. Together with Venice Beach II we had our pest control experts, Truly Nolen, screen the interior of the pool house to prevent the rodents from entering the pool house. Then, secondly we had Truly Nolen place boxes throughout the property to get rid of the rodent population. Those black bait boxes were removed in Nov. 2014 and the property appears to be rodent free at this time.

ROOF RESERVE ACCOUNT in 2014

During 2013, we began the planning for the total replacement of the roof systems on Building A and Building B. It was necessary for us to employ a Structural Engineer, Teresa Toole, to complete the paperwork, prepare the drawings and specifications for this replacement, so that plans could be submitted to the City of Venice Building Permit Office.

Our costs for the services of this Structural Engineer for this project were \$ 20,275.00

Replacing the roof and meeting the Miami-Dade Hurricane codes/standards for strapping down our buildings has been a lengthy and expensive process. With having a partial roof reserve in place we were able to utilize some of those funds to contract with the Structural Engineer.

