



**Kennedy**  
House Condominium, Inc.

## Report For Owners

Operating Budget  
For the period ended December 31, 2021

Prepared by  
**HOA Books, LLC**

Prepared on  
**January 24, 2022**

# Table of Contents

---

Profit & Loss Year To Date .....3

Balance Sheet.....8

# Profit & Loss Year To Date

January - December 2021

		Total
	Jan - Dec 2021	Jan - Dec 2020 (PY)
<b>INCOME</b>		
400 Condominium Income		
4001 Residential Condominium Fee	1,517,422.20	1,451,920.93
<b>Total 400 Condominium Income</b>	<b>1,517,422.20</b>	<b>1,451,920.93</b>
407 Use & Access Fee Income		
4075 Garage & Parking Assessments	2,780.00	2,520.00
4205 Application Fees & Estoppel Letters	6,515.00	950.00
4220 Gate & Access Fees	550.00	1,310.00
4225 Key Fees	1,635.00	255.00
4235 Laundry Income	33,437.80	32,612.25
4255 Pet Fees	1,500.00	1,500.00
4275 Social/Recreation/Activity Fees	1,235.00	715.00
4295 Other Use & Access Income	373.58	4,766.00
<b>Total 407 Use &amp; Access Fee Income</b>	<b>48,026.38</b>	<b>44,628.25</b>
471 Collections Income		
4710 Late Fees & Interest Income	50.00	450.00
4715 NSF Fee Income	355.00	40.00
<b>Total 471 Collections Income</b>	<b>405.00</b>	<b>490.00</b>
481 Other Income		
4810 Compliance Fines	50.00	1,877.88
4812 Damage & Clean-Up Reimbursement	7,873.59	6,500.78
4815 Billable Expense Income	1,629.97	1,525.00
4835 Valet Income	15,413.00	7,785.08
<b>Total 481 Other Income</b>	<b>24,966.56</b>	<b>17,688.74</b>
483 Vending Machine Income		
4830 Coffee Machine Sales	3,141.01	2,166.32
4831 Vending Machine Commission	679.07	717.35
<b>Total 483 Vending Machine Income</b>	<b>3,820.08</b>	<b>2,883.67</b>
490 Investment Income		
4900 Interest Earned - Operating Accounts	494.58	490.91
<b>Total 490 Investment Income</b>	<b>494.58</b>	<b>490.91</b>
<b>Total Income</b>	<b>1,595,134.80</b>	<b>1,518,102.50</b>
<b>GROSS PROFIT</b>	<b>1,595,134.80</b>	<b>1,518,102.50</b>
<b>EXPENSES</b>		
500 Administrative		
5000 General Administrative	1.00	798.00
5005 Application/Processing	20.00	
5015 Bank Charges	649.53	371.58
5025 Collection Charges		200.00

		<b>Total</b>
	<b>Jan - Dec 2021</b>	<b>Jan - Dec 2020 (PY)</b>
5045 Dues & Subscriptions	200.00	
5060 Interest Incurred		6,588.58
5082 Late Payments Fee Expense	111.30	22.76
5090 Office Supplies	11,402.46	10,573.60
5095 Payroll Services	3,350.21	3,184.79
5100 Records Storage	52.42	
5115 Web Site Maintenance	419.67	540.72
5120 Staff Meal Expense	53.53	
5195 Other Administrative Services	45.00	180.00
5326 Staff Incentive & Appreciation	868.20	966.91
<b>Total 500 Administrative</b>	<b>17,173.32</b>	<b>23,426.94</b>
520 Communications		
5200 Community Events	451.08	1,946.09
5210 Printing & Copying	200.35	707.47
5215 Postage	1,010.78	846.54
<b>Total 520 Communications</b>	<b>1,662.21</b>	<b>3,500.10</b>
530 Payroll & Benefits	109.14	
5300 Staff Salaries - Regular	214,410.34	213,177.58
5305 Staff Salaries - Overtime	9,107.85	6,647.73
5306 Property Manager Salary		8,115.01
5325 Bonuses	2,530.00	4,104.96
5330 Fringe Benefits (Vacation & Sick Days)	9,902.00	12,469.88
5356 FICA - Social Sec. Expense	14,479.72	19,524.32
5357 FICA - Medicare Expense	3,386.39	4,085.26
5360 Payroll Taxes FUTA	285.06	382.93
5365 Payroll Taxes SUTA	104.88	331.83
<b>Total 530 Payroll &amp; Benefits</b>	<b>254,315.38</b>	<b>268,839.50</b>
546 Insurance		
5460 Insurance Expense - Interest	5,250.74	3,570.40
5461 Windstorm Group Insurance Expense	289,439.24	300,879.11
5462 Boiler & Machinery Insurance Expense	1,019.69	
5463 General Liability Insurance Expense	17,090.01	
5464 Hire Non-Owned Auto Liability Insurance Expense	612.50	
5465 Umbrella / Excess Liability Insurance Expense	5,248.81	
5466 Crime Insurance Expense	464.31	
5467 Building Main Flood Insurance	22,810.69	
5468 Pool Flood Insurance Expense	1,912.19	
5469 Workers Compensation Insurance Expense	4,425.69	
5470 Directors & Officers Insurance Expense	3,647.00	
5471 Bold Legal Insurance Expense	384.44	
5472 Cyber Liability Insurance Expense	217.56	

		<b>Total</b>
	<b>Jan - Dec 2021</b>	<b>Jan - Dec 2020 (PY)</b>
<b>Total 546 Insurance</b>	<b>352,522.87</b>	<b>304,449.51</b>
600 Utilities		
6000 Electric Service	42,266.44	33,074.49
6005 Gas Service	31,974.28	18,624.82
6020 Sub-Meter Expenses		1,800.00
6025 Water, Sewer & Garbage	238,007.39	264,042.04
6026 Water Swimming Pool	28,852.79	
6045 Cable Service	165,986.37	153,587.86
6050 Telephone Service	4,703.14	5,373.51
<b>Total 600 Utilities</b>	<b>511,790.41</b>	<b>476,502.72</b>
610 Landscaping		
6100 Grounds & Landscaping - Contract	9,480.00	9,480.00
6150 Seasonal Color/Plantings	1,757.13	882.15
6160 Tree Maintenance	2,910.00	3,180.00
6165 Tree Removal		1,000.00
<b>Total 610 Landscaping</b>	<b>14,147.13</b>	<b>14,542.15</b>
630 Operations		
6300 Permits & Licenses	3,458.20	3,091.34
6315 Uniforms		244.85
<b>Total 630 Operations</b>	<b>3,458.20</b>	<b>3,336.19</b>
640 Contracted Services		
6408 Elevator Services	17,500.08	16,944.30
6414 Fire Alarm Maintenance		7,458.94
6416 Fitness Room Services	5,707.33	10,396.13
6420 Roof Maintenance Contracted	11,553.89	
6424 HVAC Services	534.54	
6430 Janitorial Services	319.00	
6434 Pest Control	6,420.00	6,420.00
6438 Pool Management	8,760.00	8,160.00
6440 Security Services	51,370.50	55,677.33
6444 Cooling Water Treatment Service	4,680.00	4,680.00
6495 Valet Contracted Services	58,470.16	57,435.71
<b>Total 640 Contracted Services</b>	<b>165,315.50</b>	<b>167,172.41</b>
650 Repairs & Maintenance		
6505 Docks/Seawall Repair & Maintenance	1,100.00	
6515 Building Repair & Maintenance	740.00	
6530 Common Areas Repair & Maintenance	96,046.87	63,551.00
6535 Deck & Awning Repair & Maintenance	283.81	
6545 Electrical Supplies/Repair & Maintenance	121.63	1,095.88
6550 Elevator Repair & Maintenance	11,063.94	11,029.44
6565 Fire System Repair & Maintenance	12,478.80	10,017.39

		<b>Total</b>
	<b>Jan - Dec 2021</b>	<b>Jan - Dec 2020 (PY)</b>
6570 Fitness Equipment Repair & Maintenance	245.00	
6575 Flooring/Carpet Supply/Rpr & Maintenance	3,795.48	99,788.17
6600 General Repair & Maintenance	33,133.98	28,419.88
6605 Generator System Repair & Maintenance	1,660.13	171.20
6625 HVAC Supplies/Repair & Maintenance	27,805.84	23,563.75
6635 Janitorial Supplies & Maintenance	4,975.96	4,239.51
6640 Lighting Repair & Maintenance	4,335.44	11,524.78
6645 Locks & Keys Repair & Maintenance	1,257.83	402.89
6680 Painting Supplies	2,862.37	19,164.24
6685 Park/Parking Lot Repair	219.51	806.65
6695 Plumbing Supplies/Repair & Maintenance	17,607.28	24,707.12
6700 Pool Supplies/Repair & Maintenance	4,908.71	13,900.18
6730 Security System Repair & Maintenance	5,507.37	10,151.00
6755 Storm Recovery Repair & Maintenance	105.53	
6795 Other Supplies/Repair & Maintenance	3,117.40	2,946.02
<b>Total 650 Repairs &amp; Maintenance</b>	<b>233,372.88</b>	<b>325,479.10</b>
700 Professional Services		
7000 Audit & Tax Services	4,500.00	3,000.00
7010 Engineering Services	84.64	
7020 Legal Services	1,700.00	
7025 Legal Services - Collections	1,079.97	3,375.00
7030 Legal Services - General Counsel	1,605.00	12,737.00
7040 Property Management		38,828.86
7042 Property Manager Salary	50,335.33	
7044 Management Administrative Fee	4,400.00	
<b>Total 7040 Property Management</b>	<b>54,735.33</b>	<b>38,828.86</b>
7050 Bookkeeping, Payroll & Software	25,200.00	19,600.00
7060 Additional Building Maintenance	12,775.00	20,192.50
7095 Other Professional Services	3,300.00	1,200.00
<b>Total 700 Professional Services</b>	<b>104,979.94</b>	<b>98,933.36</b>
910 Other Expenses		
9100 Other Contingency Expenses	14,000.00	712.31
<b>Total 910 Other Expenses</b>	<b>14,000.00</b>	<b>712.31</b>
<b>Total Expenses</b>	<b>1,672,737.84</b>	<b>1,686,894.29</b>
<b>NET OPERATING INCOME</b>	<b>-77,603.04</b>	<b>-168,791.79</b>
<b>OTHER EXPENSES</b>		
920 Other Miscellaneous Expense		
9200 Extraordinary Business Interruption (COVID-19)	1,466.80	25,871.98
9250 Lawsuit & Settlements Expense	2,875.00	18,500.00
<b>Total 920 Other Miscellaneous Expense</b>	<b>4,341.80</b>	<b>44,371.98</b>
<b>Total Other Expenses</b>	<b>4,341.80</b>	<b>44,371.98</b>
<b>NET OTHER INCOME</b>	<b>-4,341.80</b>	<b>-44,371.98</b>

		Total
	Jan - Dec 2021	Jan - Dec 2020 (PY)
NET INCOME	\$ -81,944.84	\$ -213,163.77

# Balance Sheet

As of December 31, 2021

		Total
	As of Dec 31, 2021	As of Dec 31, 2020 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
1000 Main Operating #1754 BP Interest Checking	67,998.48	45,683.12
1011 2nd Operating #2405 BP Money Market	120,250.77	148,217.63
1012 Security Deposit #0871 BP Checking	48,000.00	47,500.00
1014 Debt Service Account #1929 BP Checking	55,996.51	55,985.32
1016 Vending OPR #5047 BP Interest Checking	7,394.76	3,535.25
1220 Petty Cash	500.00	500.00
<b>Total Bank Accounts</b>	<b>300,140.52</b>	<b>301,421.32</b>
<b>Accounts Receivable</b>		
1500 Accounts Receivable (A/R)	82,645.81	97,769.20
<b>Total Accounts Receivable</b>	<b>82,645.81</b>	<b>97,769.20</b>
<b>Other Current Assets</b>		
1530 Allowance For Bad Debts	-33,572.06	-33,572.06
1600 Insurance Policy Asset	0.00	129,304.55
1610 Windstorm Insurance Asset	113,578.31	
1620 Boiler & Machinery Breakdown Insurance Asset	728.31	
1630 General Liability Insurance Asset	12,207.09	
1640 Hired Non-Owned Auto Liability Insurance Asset	437.50	
1650 Umbrella Excess Liability Insurance Asset	3,749.19	
1660 Crime (Theft) Insurance Asset	331.69	
1670 Building Main Flood Insurance Asset	16,293.31	
1680 Pool Flood Insurance Asset	1,365.81	
1690 Workers Compensation Insurance Asset	1,963.31	
1700 Directors & Officers Insurance Asset	2,605.00	
1710 Bold Legal Insurance Asset	274.56	
1720 Cyber Liability Insurance Asset	155.44	
<b>Total 1600 Insurance Policy Asset</b>	<b>153,689.52</b>	<b>129,304.55</b>
1750 Due From Security Deposit To Operating	0.00	1,000.00
1760 Utilities Deposit Paid	1,300.00	
<b>Total Other Current Assets</b>	<b>121,417.46</b>	<b>96,732.49</b>
<b>Total Current Assets</b>	<b>504,203.79</b>	<b>495,923.01</b>
<b>TOTAL ASSETS</b>	<b>\$504,203.79</b>	<b>\$495,923.01</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable



	As of Dec 31, 2021	As of Dec 31, 2020 (PY)	Total
2000 Accounts Payable (A/P)	72,068.73	49,136.58	
<b>Total Accounts Payable</b>	<b>72,068.73</b>	<b>49,136.58</b>	
<b>Credit Cards</b>			
2005 Credit C. #4157 - Popular Bank	2,997.27	2,007.94	
<b>Total Credit Cards</b>	<b>2,997.27</b>	<b>2,007.94</b>	
<b>Other Current Liabilities</b>			
2060 Insurance Policy Payable	164,865.14	112,953.43	
2070 Deferred Workers Comp. Expense Liability	707.00	729.00	
2100 Accrued Payroll Liability	0.00	10,499.81	
2500 Deposits Held			
2505 Tenants Security Deposit	48,000.00	46,000.00	
2510 Owner Move-In Deposit Liability	500.00	500.00	
2515 Due To Operating Account From Security	0.00	1,000.00	
<b>Total 2500 Deposits Held</b>	<b>48,500.00</b>	<b>47,500.00</b>	
2600 Pre Payments from Unit Owners Liabilities	348.07	12,795.68	
2605 Overpayment Refundable To Owners	0.00	3,738.33	
2610 Operating Deposits Due To Special (Liability)	0.70	157.37	
2620 Due to Special Assessment from Operative (Liability)	39,195.81		
2705 Refund Due To Bill.com Liability	0.00	1,268.96	
2710 Gifts From Owners To Employees	1,030.00	0.00	
<b>Total Other Current Liabilities</b>	<b>254,646.72</b>	<b>189,642.58</b>	
<b>Total Current Liabilities</b>	<b>329,712.72</b>	<b>240,787.10</b>	
<b>Total Liabilities</b>	<b>329,712.72</b>	<b>240,787.10</b>	
<b>Equity</b>			
Opening Balance Equity	468,299.68	468,299.68	
Retained Earnings	-211,863.77		
Net Income	-81,944.84	-213,163.77	
<b>Total Equity</b>	<b>174,491.07</b>	<b>255,135.91</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$504,203.79</b>	<b>\$495,923.01</b>	