

**SHELTER COVE PROPERTY OWNERS ASSOCIATION**

**Cash Basis Income Statement for the Years Ended 6.30.2021 & 6.30.2020  
Proposed Budget for 2021-2022**

	Jul '20 - Jun 21	Jul '19 - Jun 20	BUDGET
<b>Income</b>			
<b>Late Payment Fees</b>	1,552.50	2,219.98	\$ 1,500.00
<b>Maintenance Fees</b>	<u>39,146.00</u> (1)	<u>44,280.20</u> (1)	\$ 40,500.00
<b>Total Income</b>	<u>40,698.50</u>	<u>46,500.18</u>	\$ <u>42,000.00</u>
<b>Expense - General &amp; Administrative</b>			
<b>Accounting</b>	3,960.00	3,960.00	\$ 3,960.00
<b>Collection Expense</b>	469.50	2,517.30	\$ 500.00
<b>Insurance</b>	5,373.03	1,467.51	\$ 5,500.00
<b>Legal &amp; Professional</b>	200.00	363.00	\$ 15,000.00 (2)
<b>Miscellaneous</b>	92.00	130.00	\$ 100.00
<b>Office Supplies</b>	54.32	691.64	\$ 100.00
<b>Postage</b>	571.00	1,388.65	\$ 650.00
<b>Printing</b>	32.48	85.73	\$ 100.00
<b>Taxes</b>	2,611.43	2,620.84	\$ 2,630.00
<b>Telephone</b>	383.41	397.92	\$ 400.00
<b>Website</b>	<u>300.00</u>	<u>300.00</u>	\$ <u>300.00</u>
<b>Total General &amp; Administrative Expense</b>	14,047.17	13,922.59	\$ 29,240.00
<b>Operating Expenses</b>			
<b>Mowing &amp; Weed Control</b>	4,600.00	4,600.00	\$ 4,600.00
<b>Repairs &amp; Maintenance</b>	700.00	1,237.60	\$ 1,000.00
<b>Security Patrol</b>	2,400.00	2,400.00	\$ 20,000.00 (3)
<b>Shoreline Renewal Fee</b>	120.50	120.50	\$ 120.00
<b>Utilities</b>	<u>4,825.20</u>	<u>4,799.86</u>	\$ <u>5,000.00</u>
<b>Total Operating Expenses</b>	<u>12,645.70</u>	<u>13,157.96</u>	\$ <u>30,720.00</u>
<b>Total Expense</b>	<u>26,692.87</u>	<u>27,080.55</u>	\$ <u>59,960.00</u>
<b>Net Income (Loss)</b>	<u>14,005.83</u>	<u>19,419.83</u>	\$ <u>(17,960.00)</u>
<b>Cash Balance - First State Bank</b>	<u>87,941.00</u>	<u>73,695.00</u>	

1. Maintenance fees billed for the periods ending 6/30/2021 and 6/30/2020 were \$47,500 & \$48,100 respectively.
2. Legal and professional fees are expected to increase due to the anticipated condemnation proceedings.
3. Security Patrol budgeted expenses have been increased to facilitate the hiring of off duty law enforcement to patrol our neighborhood.