Sandy Key Owners Association, Inc.
C/O Perdido Sand Realty, Inc.
5615 Bauer Rd.
Pensacola, FL 32507
(850) 492-2000 – office

Dear Sandy Key Owner,

The budget of any association is a vital part of the organization's financial picture and should always be considered carefully. Your board has made every effort to make sure that your Association will not suffer financial hardship while striving to keep the monthly dues at a comfortable level for all owners.

A copy of the approved 2023 budgets are enclosed. Please note the increase on your monthly dues. This will cover the anticipated operating expenses of Sandy Key, including ongoing maintenance and improvements. The new rates are as follows:

Amount per Unit (3 BR): $807.85
Amount per Unit (2 BR): $676.65

The coupon books will be ordered shortly so please expect them in the mail. The first payment at this rate is due on January 1st. Payments can be made by:

a. Mailing your payment with the coupon to the address on the coupon.
b. Setting up ACH (automatic monthly payments) if you have not already done so.
c. Mailing to Perdido Sand Realty, Inc. with the coupon.
d. Dropping off the payment to the Perdido Sand Realty management office.

If you are not currently on ACH and would like to be set up on automatic payments with Truist, please contact Marchell at marchell@perdidosand.com. If you are already on ACH with Truist, there is nothing you need to do at this time as the amount will automatically be adjusted.

If you have any questions or concerns, please feel free to call us at (850) 492-2000 from 9 A.M. to 5 P.M. Monday – Friday.

Sincerely,

Ted Johnson
Owner/Broker/LCAM

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Sandy Key Owners Association, Inc.
Profit & Loss Budget Overview
January through December 2023

	Jan - Dec 23	
Ordinary Income/Expense		
Income		
1-198 · Budget Supplement	424,313.00	
1-197 · Rental Program Equity Transfers	201,263.00	
1-105 · 2022 Special Assessment	424,313.49	
1-100 · Assessment Fees	1,561,494.60	
1-110 · Interest Income	150.00	
1-130 · Late Fees	500.00	
1-170 · Parking/Pool Pass Income	8,000.00	
1-180 · Remote Control/Key Income	750.00	
1-118 · Rent on Unit 118-Net	42,387.49	
1-126 · Rent on Unit 126-Net	53,637.61	
1-195 · Returned Check Charges	100.00	
Total Income	2,716,909.19	
Gross Profit	2,716,909.19	
Expense		
1-300 · CONTRACTS		
1-335 · Gate Maintenance	3,225.00	
1-385 · Pest Control	2,136.00	
1-390 · Fitness Equipment	750.00	
1-380 · Fire System	5,550.00	
1-375 · Cellular Monitoring	2,325.00	
1-345 · HVAC	960.00	
1-355 · Elevator	19,750.00	
1-370 · Enveloc Backup	485.00	
1-360 · Copier	3,950.00	
1-350 · Security Gates	16,013.00	
1-340 · Security Cameras	10,964.76	
1-330 · Landscaping	28,380.00	
1-320 · Pool Service	19,200.00	
Total 1-300 · CONTRACTS		113,688.76
1-200 · ADMINISTRATIVE		
1-6150 · Depreciation Expense	5,706.00	
1-215 · Dues and Subscriptions	905.75	
1-225 · License and Permits	1,762.00	
1-230 · Meeting Supplies	500.00	
1-240 · Miscellaneous Expense	200.53	
1-245 · Office Equipment	300.00	
1-250 · Office Supplies	2,500.00	
1-255 · Payment Coupon Books	276.00	
1-260 · Pool Pass & Parking Pass	1,000.00	
1-265 · Postage & Delivery	2,200.00	
1-275 · Socials	1,200.00	
Total 1-200 · ADMINISTRATIVE		16,550.28
1-700 · FINANCIAL		
1-745 · CC Finance Charge	100.00	
1-710 · Bank Service Charges	300.00	
Total 1-700 · FINANCIAL		400.00

Sandy Key Owners Association, Inc.
Profit & Loss Budget Overview
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	Jan - Dec 23	
1-500 · INSURANCE		
1-526 · Wind Buy Back	96,961.00	
1-540 · Cyber Liability	1,848.00	
1-535 · D&O and Crime	5,934.22	
1-565 · Equipment	2,140.95	
1-520 · Flood	34,137.00	
1-525 · Liability	12,299.16	
1-530 · Umbrella	3,531.11	
1-550 · Utility bond	206.00	
1-515 · Windstorm	1,466,999.10	
1-510 · Worker's Compensation	12,844.00	
Total 1-500 · INSURANCE		1,636,900.54
1-600 · MAINTENANCE & PROPERTY		
1-655 · PSRI Maintenance	24,000.00	
1-602 · Air Conditioner Service	4,500.00	
1-604 · Boardwalk	250.00	
1-606 · Buildings	15,000.00	
1-610 · Elevators Repairs	2,000.00	
1-614 · Fire Alarm/Sprinkler Service	6,000.00	
1-616 · Fire Ext. Maintenance	4,500.00	
1-618 · Fire Pump Maintenance	1,200.00	
1-620 · Fitness Equipment	562.50	
1-622 · Generator Maintenance	2,800.00	
1-624 · Golf Cart	200.00	
1-626 · Inventory/Parts Billable	3,750.00	
1-628 · Lawn/Grounds	1,250.00	
1-636 · Pool Repairs/Supplies	12,000.00	
1-638 · Recreational Equipment	500.00	
1-640 · Security Cameras	1,500.00	
1-642 · Security Gates	4,000.00	
1-644 · Signage	1,000.00	
1-648 · Supplies	12,000.00	
1-650 · Tools & Equipment	1,000.00	
1-652 · Uniforms	1,000.00	
Total 1-600 · MAINTENANCE & PROPERTY		99,012.50
1-850 · PROFESSIONAL FEES		
1-853 · Quarterly Audits	2,250.00	
1-856 · Legal	1,800.00	
Total 1-850 · PROFESSIONAL FEES		4,050.00
1-860 · RESERVE FUNDING		331,886.00
1-750 · SALARIES & WAGES		
1-768 · Cleaner	36,000.00	
1-775 · Payroll Service	1,500.00	
1-751 · General Manager Salary	53,550.00	
1-755 · Maintenance	22,000.00	
1-756 · Maintenance/Security	22,000.00	
1-759 · Other- Bonus	1,500.00	
1-758 · Payroll taxes	9,780.00	
Total 1-750 · SALARIES & WAGES		146,330.00
1-400 · UTILITIES		
1-415R · Maint Bldg Reimbursed by Rental	-7,275.00	
1-415M · Maintenance Building	9,700.00	
1-445 · Cell Phones	500.00	
1-470 · Cox Utility Lines	6,095.00	
1-460 · Elevator Phone Lines	2,950.00	
1-421 · Sewer Relief Credit	-22,000.00	
1-410 · Cable/Internet	119,000.00	

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1-415 · Electricity		
1-415O · Office	1,200.00	
1-4151 · T1	8,500.00	
1-4152 · T2	20,500.00	
1-4153 · T3	13,000.00	
1-415F · Fitness	2,600.00	
1-415C · Compactor	100.00	
Total 1-415 · Electricity		45,900.00
1-420 · Sewer		98,700.00
1-430 · Telephone-Office & Alarm		12,000.00
1-440 · Waste Collection		23,000.00
1-450 · Water		40,000.00
Total 1-400 · UTILITIES		328,570.00
Total Expense		2,677,388.08
Net Ordinary Income		39,521.11
Other Income/Expense		
Other Expense		
1-1260 · Unit 126 & 118		
1-12626 · Real Estate Tax	6,421.00	
1-12625 · H06 Policy	5,900.00	
1-12624 · Rental Utilities	5,000.00	
1-12622 · Improvements	1,671.11	
1-12621 · Assessments	17,814.00	
Total 1-1260 · Unit 126 & 118		36,806.11
1-9000 · RENTAL PROGRAM		
1-9054 · Copier Expense	1,100.00	
1-9050 · Internet & Technology		
1-9050G · Google Suite	215.00	
1-9050B · Computer Backup	900.00	
1-9050 · Internet & Technology - Other	500.00	
Total 1-9050 · Internet & Technology	1,615.00	
Total 1-9000 · RENTAL PROGRAM		2,715.00
Total Other Expense		39,521.11
Net Other Income		-39,521.11
Net Income		**0.00**

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Profit & Loss Budget Overview
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	Jan - Dec 23
Ordinary Income/Expense	
Income	
1-150 · RENTAL INCOME	
1-532 · Tax Discount - On Time Payment	720.00
1-157 · Inv, Parts & Repairs Revenue	9,200.00
1-156 · Owner Repairs Outside Vendor	36,000.00
1-155 · Tennis Rental	400.00
1-154 · T-Shirt Sales	790.00
1-153 · Parking Permit/Pool Pass Income	5,000.00
1-152 · Lock Out Income	250.00
1-151 · Beach Services	17,500.00
Total 1-150 · RENTAL INCOME	69,860.00
1-100 · BOOKING INCOME	
1-125 · Cancellation Fees	11,700.00
1-104 · Rental Commission	410,000.00
1-120 · Cleaning Fee	84,500.00
1-115 · Trip Insurance	15,675.00
1-110 · Damage Waiver	52,380.00
1-105 · Administrative Fees	58,200.00
Total 1-100 · BOOKING INCOME	632,455.00
Total Income	702,315.00
Gross Profit	702,315.00
Expense	
1-900 · Rental Program Equity Transfer	201,263.00
1-500 · MAINTENANCE & REPAIRS	
1-530 · Outside Vendor Repairs	36,000.00
1-520 · Inv, Parts & Repairs - Non Reim	800.00
1-515 · Inv & Parts - Stock	1,600.00
1-550 · Damage Waiver Repairs	4,365.00
Total 1-500 · MAINTENANCE & REPAIRS	42,765.00
1-200 · ADMINISTRATIVE	
1-265 · T-Shirts & Bags Expense	500.00
1-260 · Uniforms	1,000.00
1-245 · Rental Program Mgmt	56,400.00
1-230 · Internet and Technology	6,057.00
1-298 · Mileage Reimb & Lockout Fees	300.00
1-240 · Miscellaneous Expense	400.00
1-225 · Office Equipment	200.00
1-210 · Office Supplies	1,050.00
1-215 · Pool Pass & Parking Permit Exp.	500.00
1-220 · Postage & Delivery	60.00
1-270 · Recreational Expense	500.00
1-250 · Telephone - Cell Phone	778.00
Total 1-200 · ADMINISTRATIVE	67,745.00
1-300 · FINANCE	
1-305 · Bank Service Charge	300.00
1-310 · Credit Card Fees	57,567.00
Total 1-300 · FINANCE	57,867.00
1-400 · HOUSEKEEPING	
1-440 · Electricity Reimbursement	7,275.00
1-410 · Chemicals	2,000.00
1-420 · Linen Purchase Expense	18,250.00
1-430 · Misc. Housekeeping	1,000.00
Total 1-400 · HOUSEKEEPING	28,525.00

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1-600 · MARKETING	
1-610 · Advertising	4,000.00
1-605 · Website	5,700.00
Total 1-600 · MARKETING	9,700.00
1-650 · PROFESSIONAL FEES	
1-660 · Quarterly Audits	4,500.00
Total 1-650 · PROFESSIONAL FEES	4,500.00
1-750 · PAYROLL	
1-785 · Payroll Service	1,500.00
1-710 · General Manager	53,550.00
1-715 · Guest Services	40,000.00
1-720 · Guest Services Supervisor	25,000.00
1-725 · Housekeeping	20,000.00
1-730 · Housekeeping Lead	25,000.00
1-745 · Maintenance	22,000.00
1-760 · Maintenance/Security	22,000.00
1-770 · Rental Manager	58,500.00
1-775 · Bonus	2,000.00
1-799 · Payroll Tax Expense	20,400.00
Total 1-750 · PAYROLL	289,950.00
Total Expense	702,315.00
Net Ordinary Income	0.00
Net Income	**0.00**