

Waterside III at Bay Beach Condominium Association, Inc.
2019 Approved Budget
For the period January 1, 2019 - December 31, 2019

	Approved 2018 Budget	Projected 2018 Total	Approved 2019 Budget	Average Annual Per Unit	Average Quarterly Per Unit
Income:					
Assessments - Operating	\$ 346,531.35	\$ 346,531.16	\$ 353,258.66	\$ 6,090.67	\$ 1,522.67
Assessments - Reserves	75,000.00	75,000.00	68,000.00	1,172.41	293.10
Operating Interest	-	919.81	-	-	-
Reserve Interest	-	1,683.67	-	-	-
Application Fees	-	1,240.00	1,000.00	17.24	4.31
Guest Suite Svc Fees	8,000.00	4,133.33	4,000.00	68.97	17.24
Late Fees/Interest	-	126.11	-	-	-
Pool Service Fee	1,333.00	-	-	-	-
TV/Internet	50,453.00	50,452.80	55,687.20	960.12	240.03
Prior Year Surplus/Deficit	-	-	-	-	-
Total Income	\$ 481,317.35	\$ 480,086.88	\$ 481,945.86	\$ 8,309.41	\$ 2,077.35

Expenses:

Administrative Expenses

Accounting Fees	\$ 7,824.00	\$ 7,824.00	\$ 8,064.00	\$ 139.03	\$ 34.76
Activities	1,200.00	1,134.00	1,500.00	25.86	6.47
Appraisal Fees	300.00	290.00	290.00	5.00	1.25
Audit/Review	-	-	-	-	-
Corporate Annual Report	61.25	61.25	61.25	1.06	0.27
Engineering Report	500.00	-	500.00	8.62	2.16
EBIA	36,888.00	36,888.00	34,803.00	600.05	150.01
Fees To Division	232.00	232.00	232.00	4.00	1.00
Legal	2,000.00	5,273.00	2,000.00	34.48	8.62
Miscellaneous Contingency	1,000.00	-	1,000.00	17.24	4.31
Office Expense	1,500.00	1,250.09	1,500.00	25.86	6.47
Professional Fees	2,600.00	2,477.50	2,300.00	39.66	9.92
Taxes, Licenses & Fees	150.00	150.00	150.00	2.59	0.65
Website	1,000.00	795.00	960.00	16.55	4.14
Total Administrative	55,255.25	56,374.84	53,360.25	920.00	230.03

Insurance

Insurance - Boiler & Machine	1,412.50	785.98	-	-	-
Insurance - D & O	1,837.50	1,911.00	1,484.70	25.60	6.40
Insurance - Fidelity Bond	875.00	586.15	786.50	13.56	3.39
Insurance - Flood	31,625.00	30,749.22	35,000.00	603.45	150.86
Insurance - General Liability	3,392.00	3,483.47	3,714.84	64.05	16.01
Insurance - Plate Glass	2,937.50	2,818.00	2,843.50	49.03	12.26
Insurance - Property	40,960.00	42,235.81	45,124.38	778.01	194.50
Insurance - Umbrella	3,008.00	2,809.00	2,852.90	49.19	12.30
Total Insurance	86,047.50	85,378.63	91,806.82	1,582.89	395.72

Maintenance Bldg/Amenity

Air Conditioning System	7,300.00	8,198.97	7,800.00	134.48	33.62
Building Repair/Maintenance	35,500.00	25,089.62	30,000.00	517.24	129.31
Building Supplies	3,500.00	3,395.96	3,500.00	60.34	15.09
Elevator Contract	6,312.00	5,950.44	6,312.00	108.83	27.21
Elevator Repairs & Maintenance	2,500.00	1,325.00	2,500.00	43.10	10.78
Entry System	-	-	480.00		
Exercise Equipment	1,200.00	1,054.89	1,200.00	20.69	5.17
Fire Alarm System - Repair/Maintenance	10,000.00	7,441.91	10,000.00	172.41	43.10
Guest Suite Maintenance	3,200.00	1,590.00	3,200.00	55.17	13.79
Janitorial Service	20,000.00	18,735.00	20,000.00	344.83	86.21
Janitorial Supplies	500.00	642.40	650.00	11.21	2.80
Pest Control	1,160.00	780.00	1,160.00	20.00	5.00
Window Cleaning	4,500.00	4,500.00	4,500.00	77.59	19.40
Total Maintenance Bldg/Amenity	95,672.00	78,704.19	91,302.00	1,565.89	391.48

Maintenance - Grounds

Domestic Water Pump	750.00	627.50	750.00	12.93	3.23
Grounds Maintenance Contract	6,288.00	4,841.00	6,288.00	108.41	27.10
Grounds - Mulch	2,200.00	2,200.00	2,200.00	37.93	9.48
Grounds - Repair/Maintenance	3,500.00	1,765.77	3,500.00	60.34	15.09
Grounds - Gardening			2,400.00		
Irrigation - Repairs/Maintenance	500.00	288.09	500.00	8.62	2.16
Tree Trimming	800.00	790.00	800.00	13.79	3.45
Total Landscape Maintenance	14,038.00	10,512.36	16,438.00	242.02	60.51

Utilities

Electricity	14,500.00	12,061.97	14,500.00	250.00	62.50
Telephone	4,146.92	3,184.85	4,146.92	71.50	17.88
Refuse Removal/Recycling	4,888.00	4,261.13	4,888.00	84.28	21.07
Water/Sewer	34,360.00	31,674.24	34,360.00	592.41	148.10
Total Utilities	57,894.92	51,182.19	57,894.92	998.19	249.55

Property Management

Golf Cart	500.00	87.01	500.00	8.62	2.16
Insurance - Workers Compensation	1,166.67	1,073.14	1,250.00	21.55	5.39
Office	1,166.67	1,097.47	1,166.67	20.12	5.03
Office - Rent	1,666.67	1,668.00	-	-	-
Payroll - Maintenance	13,589.33	12,678.64	14,173.33	244.37	61.09
Payroll - Manager	20,314.67	19,842.77	21,833.33	376.44	94.11
Payroll - Taxes	3,486.00	2,957.23	4,000.00	68.97	17.24
Payroll - Other	1,966.67	852.11	1,666.67	28.74	7.19
Telephone	1,566.67	1,611.18	1,666.67	28.74	7.19
Tools	333.33	128.88	-	-	-
Total Property Management	45,756.68	41,996.43	46,256.67	797.55	199.40

Storm Damage	1,200.00	-	1,200.00	20.69	5.17
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TV/Internet	50,453.00	49,228.56	55,687.20	960.12	240.03
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Reserves	75,000.00	76,683.67	68,000.00	1,172.41	293.10
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Total Expenses	\$ 481,317.35	\$ 450,060.87	\$ 481,945.86	\$ 8,259.76	\$ 2,064.99
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Waterside III at Bay Beach Condominium Association, Inc
2019 Approved Reserve Budget
For the period January 1, 2019 - December 31, 2019

	Current Cost	Useful Life Years	Remaining Life Years	2019
Asphalt/Concrete Pavement	60,000	22	5	
Awnings	10,500	12	11	
Doors - Interior	66,780	50	32	
Elevators	163,000	50	15	
Exercise Equipment	12,000	12	6	
Floors - Fitness, Social, Guest Stes, Living & Lobby	75,000	15	8	
Furnings/Appliances	36,000	25	22	
Garage Doors	30,000	20	2	
Garage Standing Seam Roof	10,000	40	22	
Glass Door & Window - Common Area	60,000	35	17	
HVAC	30,000	10	3	
Life Safety Systems	60,000	25	7	
Lighting - Exteriors	16,000	30	12	
Metal Doors & Frames - Exterior	70,000	25	7	
Painting - Exterior	66,000	10	1	
Painting - Interior	15,000	15	6	
Pavers	30,000	40	21	
Railings - Exterior	68,000	35	17	
Roof	68,000	20	17	
Screen Enclosures	152,000	20	2	
Tele-com/Security	10,000	35	17	
Water Pump - Domestic	30,000	20	18	
Totals	1,138,280	566.00	268.00	-

Projected 12/31/18 Reserve Fund Balance	356,667.95	Beginning Balance	\$ 356,667.95
		Expenses	-
		Funding	68,000.00
		Interest	-
		Other	-
		Ending Balance	<u>\$ 424,667.95</u>

Waiving of reserves in whole or in part, or allowing alternative uses of existing reserves may result in unit owner liability for payment of unanticipated special assessments regarding those items.

Waterside III at Bay Beach Condominium Association, Inc

2019 Assessment Schedule

Based on 58 units

	2019	2019	2019	2018
	Annually	Quarterly	Qtr Per Unit	Qtr Per Unit
Channel Mark (1,440 Sq. Ft.)				
Operating Assessment (19 Units) (1&2)	\$ 101,599.59	\$ 25,399.90	\$ 1,336.84	\$ 1,311.38
TV/Internet Assessment	18,242.36	4,560.59	240.03	217.47
Reserve Assessment	19,557.26	4,889.32	257.33	283.82
Total Assessment	\$ 139,399.21	\$ 34,849.81	\$ 1,835.00	\$ 1,812.67
Gulf Mist (1,630 Sq. Ft.)				
Operating Assessment (19 Units) (5&6)	\$ 115,004.63	\$ 28,751.16	\$ 1,513.22	\$ 1,484.40
TV/Internet Assessment	18,242.36	4,560.59	240.03	217.47
Reserve Assessment	22,137.64	5,534.41	291.28	321.27
Total Assessment	\$ 155,384.63	\$ 38,846.16	\$ 2,045.00	\$ 2,023.14
Tide Water (1,840 Sq. Ft.)				
Operating Assessment (20 Units) (3&4)	\$ 136,654.58	\$ 34,163.65	\$ 1,708.18	\$ 1,675.65
TV/Internet Assessment	19,202.48	4,800.62	240.03	217.47
Reserve Assessment	26,305.12	6,576.28	328.81	362.66
Total Assessment	\$ 182,162.18	\$ 45,540.55	\$ 2,278.00	\$ 2,255.78
Total Assessments				
Total Operating Assessment Due	\$ 353,258.66	\$ 88,314.71		
TV/Internet Assessment	55,687.20	13,921.80		
Total Reserve Assessment Due	68,000.00	17,000.01		
Total	\$ 476,945.86	\$ 119,236.52		