

**Waterside III at Bay Beach Condominium Association, Inc.**  
**2020 Approved Budget**  
**For the period January 1, 2020 - December 31, 2020**

	Approved 2019 Budget	Projected 2019 Total	Approved 2020 Budget	Average Annual Per Unit	Average Quarterly Per Unit
<b>Income:</b>					
Assessments - Operating	\$ 353,258.66	\$ 353,432.76	\$ 350,898.43	\$ 6,049.97	\$ 1,512.49
Assessments - Reserves	68,000.00	68,000.04	74,000.00	1,275.86	318.97
Assessments - Cable	55,687.20	55,687.20	52,000.00	896.55	224.14
Operating Interest	-	766.77	-	-	-
Reserve Interest	-	1,913.43	-	-	-
Application Fees	1,000.00	300.00	1,000.00	17.24	4.31
Housekeeping Reimbursement	4,000.00	5,647.50	4,000.00	68.97	17.24
Late Fees/Interest	-	299.37	-	-	-
Miscellaneous	-	325.00	-	-	-
Prior Year Surplus/Deficit	-	-	10,000.00	172.41	43.10
<b>Total Income</b>	<b>\$ 481,945.86</b>	<b>\$ 486,372.07</b>	<b>\$ 491,898.43</b>	<b>\$ 8,481.00</b>	<b>\$ 2,120.25</b>

**Expenses:**

**Administrative Expenses**

Accounting Fees	\$ 8,064.00	\$ 8,460.00	\$ 9,144.00	\$ 157.66	\$ 39.42
Activities	1,500.00	1,253.75	1,500.00	25.86	6.47
Appraisal Fees	290.00	1,220.00	290.00	5.00	1.25
Corporate Annual Report	61.25	61.25	61.25	1.06	0.27
Engineering Report	500.00	-	500.00	8.62	2.16
EBIA	34,803.00	34,800.00	34,803.00	600.05	150.01
Fees To Division	232.00	232.00	232.00	4.00	1.00
Legal	2,000.00	1,463.00	2,000.00	34.48	8.62
Miscellaneous Contingency	1,000.00	-	1,000.00	17.24	4.31
Office	1,500.00	1,751.74	2,000.00	34.48	8.62
Professional Fees	2,300.00	2,778.66	3,000.00	51.72	12.93
Taxes, Licenses & Fees	150.00	150.00	150.00	2.59	0.65
Website	960.00	800.00	500.00	8.62	2.16
<b>Total Administrative</b>	<b>53,360.25</b>	<b>52,970.40</b>	<b>55,180.25</b>	<b>951.38</b>	<b>237.87</b>

**Insurance**

Insurance - D & O	1,484.70	1,764.00	1,800.00	31.03	7.76
Insurance - Fidelity Bond	786.50	320.06	800.00	13.79	3.45
Insurance - Flood	35,000.00	22,121.92	10,200.00	175.86	43.97
Insurance - General Liability	3,714.84	3,962.51	4,800.00	82.76	20.69
Insurance - Plate Glass	2,843.50	2,814.70	2,843.50	49.03	12.26
Insurance - Property	45,124.38	45,575.28	55,200.00	951.72	237.93
Insurance - Umbrella	2,852.90	2,809.00	2,900.00	50.00	12.50
<b>Total Insurance</b>	<b>91,806.82</b>	<b>79,367.47</b>	<b>78,543.50</b>	<b>1,354.19</b>	<b>338.56</b>

**Maintenance Bldg/Amenity**

Air Conditioning System	7,800.00	5,640.00	7,800.00	134.48	33.62
Building Repair/Maintenance	30,000.00	50,533.54	35,500.00	612.07	153.02
Building Supplies	3,500.00	3,735.26	4,000.00	68.97	17.24
Elevator Contract	6,312.00	6,247.92	6,648.00	114.62	28.66
Elevator Repairs & Maintenance	2,500.00	402.64	1,500.00	25.86	6.47
Entry System	480.00	351.66	600.00	10.34	2.59
Exercise Equipment	1,200.00	800.00	1,200.00	20.69	5.17
Fire Alarm System - Repair/Maintenance	10,000.00	4,026.55	10,000.00	172.41	43.10
Guest Suite Maintenance	3,200.00	3,394.61	3,700.00	63.79	15.95
Janitorial Service	20,000.00	16,580.00	17,500.00	301.72	75.43
Janitorial Supplies	650.00	814.32	850.00	14.66	3.67
Pest Control	1,160.00	1,020.00	1,240.00	21.38	5.35
Window Cleaning	4,500.00	4,000.00	4,650.00	80.17	20.04
<b>Total Maintenance Bldg/Amenity</b>	<b>91,302.00</b>	<b>97,546.50</b>	<b>95,188.00</b>	<b>1,641.16</b>	<b>410.31</b>

**Maintenance - Grounds**

Domestic Water Pump	750.00	375.00	750.00	12.93	3.23
Grounds Maintenance Contract	6,288.00	6,288.00	6,528.00	112.55	28.14
Grounds - Mulch	2,200.00	-	1,000.00	17.24	4.31
Grounds - Repair/Maintenance	3,500.00	2,647.77	3,000.00	51.72	12.93
Grounds - Gardening	2,400.00	600.00	-	-	-
Irrigation - Repairs/Maintenance	500.00	412.20	500.00	8.62	2.16
Tree Trimming	800.00	360.00	650.00	11.21	2.80
<b>Total Landscape Maintenance</b>	<b>16,438.00</b>	<b>10,682.97</b>	<b>12,428.00</b>	<b>214.27</b>	<b>53.57</b>

**Utilities**

Electricity	14,500.00	13,809.38	14,500.00	250.00	62.50
Telephone	4,146.92	2,839.67	2,280.00	39.31	9.83
Trash Removal	4,888.00	4,815.61	5,057.00	87.19	21.80
Water/Sewer	34,360.00	34,295.49	40,000.00	689.66	172.42
<b>Total Utilities</b>	<b>57,894.92</b>	<b>55,760.15</b>	<b>61,837.00</b>	<b>1,066.16</b>	<b>266.55</b>

**Property Management**

Golf Cart	500.00	-	833.33	14.37	3.59
Insurance - Workers Compensation	1,250.00	1,465.30	1,166.67	20.12	5.03
Office	1,166.67	1,248.66	1,166.67	20.12	5.03
Payroll - Health Benefits	-	-	5,355.00	92.33	23.08
Payroll - Maintenance	14,173.33	11,662.13	16,666.67	287.36	71.84
Payroll - Manager	21,833.33	20,542.47	25,000.00	431.03	107.76
Payroll - Other	1,666.67	600.18	4,166.67	71.84	17.96
Payroll - Retirement Benefits	-	-	1,000.00	17.24	4.31
Payroll - Taxes	4,000.00	3,249.05	4,500.00	77.59	19.40
Telephone	1,666.67	1,520.10	1,666.67	28.74	7.19
<b>Total Property Management</b>	<b>46,256.67</b>	<b>40,287.89</b>	<b>61,521.68</b>	<b>1,060.74</b>	<b>265.19</b>

Storm Damage	1,200.00	-	1,200.00	20.69	5.17
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TV/Internet	55,687.20	51,564.00	52,000.00	896.55	224.14
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Reserves	68,000.00	69,913.47	74,000.00	1,275.86	318.97
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<b>Total Expenses</b>	<b>\$ 481,945.86</b>	<b>\$ 458,092.85</b>	<b>\$ 491,898.43</b>	<b>\$ 8,481.00</b>	<b>\$ 2,120.33</b>
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**Waterside III at Bay Beach Condominium Association, Inc**  
**2020 Approved Reserve Budget**  
**For the period January 1, 2020 - December 31, 2020**

	Current Cost	Useful Life Years	Remaining Life Years	2020
Asphalt/Concrete Pavement	60,000	22	4	
Awnings	10,500	12	10	
Doors - Interior	66,780	50	31	
Elevators	163,000	50	14	
Exercise Equipment	12,000	12	5	
Floors - Fitness, Social, Guest Stes, Living & Lobby	75,000	15	7	
Furnings/Appliances	36,000	25	21	
Garage Doors	30,000	20	1	
Terrace Decks	60,000	10	3	
Garage Standing Seam Roof	10,000	40	21	
Glass Door & Window - Common Area	60,000	35	16	
HVAC	30,000	10	2	
Life Safety Systems	60,000	25	6	
Lighting - Exteriors	16,000	30	11	
Metal Doors & Frames - Exterior	70,000	25	6	
Painting - Exterior	127,197	10	10	
Painting - Interior	15,000	15	5	
Pavers	30,000	40	20	
Railings - Exterior	68,000	35	16	
Roof	68,000	20	16	
Screen Enclosures	152,000	20	1	
Tele-com/Security	10,000	35	16	
Water Pump - Domestic	30,000	20	17	
<b>Totals</b>	<b>1,259,477</b>	<b>576.00</b>	<b>259.00</b>	<b>-</b>

<b>Projected 12/31/19 Reserve Fund Balance</b>	<b>281,898.44</b>	<b>Beginning Balance</b>	<b>\$ 281,898.44</b>
		<b>Expenses</b>	<b>-</b>
		<b>Funding</b>	<b>74,000.00</b>
		<b>Interest</b>	<b>-</b>
		<b>Other</b>	<b>-</b>
		<b>Ending Balance</b>	<b><u>\$ 355,898.44</u></b>

**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**

**2020 Assessment Schedule**

**Based on 58 Units**

	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Annually</b>	<b>Quarterly</b>	<b>Qtr Per Unit</b>	<b>Qtr Per Unit</b>
<b>Channel Mark (1,440 Sq. Ft.)</b>				
Operating Assessment (19 Units) (1&2)	\$ 100,920.77	\$ 25,230.19	\$ 1,327.90	\$ 1,336.84
TV/Internet Assessment	17,034.48	4,258.62	224.14	240.03
Reserve Assessment	21,282.90	5,320.73	280.04	257.33
<b>Total Assessment</b>	<b>\$ 139,238.15</b>	<b>\$ 34,809.54</b>	<b>\$ 1,833.00</b>	<b>\$ 1,835.00</b>
<b>Gulf Mist (1,630 Sq. Ft.)</b>				
Operating Assessment (19 Units) (5&6)	\$ 114,236.25	\$ 28,559.06	\$ 1,503.11	\$ 1,513.22
TV/Internet Assessment	17,034.48	4,258.62	224.14	240.03
Reserve Assessment	24,090.97	6,022.74	316.99	291.28
<b>Total Assessment</b>	<b>\$ 155,361.70</b>	<b>\$ 38,840.42</b>	<b>\$ 2,045.00</b>	<b>\$ 2,045.00</b>
<b>Tide Water (1,840 Sq. Ft.)</b>				
Operating Assessment (20 Units) (3&4)	\$ 135,741.55	\$ 33,935.39	\$ 1,696.77	\$ 1,708.18
TV/Internet Assessment	17,931.03	4,482.76	224.14	240.03
Reserve Assessment	28,626.16	7,156.54	357.83	328.81
<b>Total Assessment</b>	<b>\$ 182,298.74</b>	<b>\$ 45,574.69</b>	<b>\$ 2,279.00</b>	<b>\$ 2,278.00</b>
<b>Total Assessments</b>				
Total Operating Assessment Due	\$ 350,898.43	\$ 87,724.64		
TV/Internet Assessment	52,000.00	13,000.00		
Total Reserve Assessment Due	74,000.00	18,500.01		
<b>Total</b>	<b>\$ 476,898.43</b>	<b>\$ 119,224.65</b>		