

Waterside III at Bay Beach Condominium Association, Inc.
2021 Approved Budget
For the period January 1, 2021 - December 31, 2021

	Approved 2020 Budget	Projected 2020 Total	Approved 2021 Budget	Average Annual Per Unit	Average Quarterly Per Unit
Income:					
Assessments - Operating	\$ 350,898.43	\$ 350,991.99	\$ 354,829.32	\$ 6,117.75	\$ 1,529.44
Assessments - Reserves	74,000.00	74,088.00	74,000.00	1,275.86	318.97
Assessments - Cable	52,000.00	51,968.01	53,500.00	922.41	230.60
Operating Interest	-	189.00	-	-	-
Reserve Interest	-	717.17	-	-	-
Application Fees	1,000.00	750.00	1,000.00	17.24	4.31
Housekeeping Reimbursement	4,000.00	4,740.00	4,000.00	68.97	17.24
Late Fees/Interest	-	323.85	-	-	-
Miscellaneous	-	-	-	-	-
Prior Year Surplus/Deficit	10,000.00	-	31,370.30	540.87	135.22
Total Income	\$ 491,898.43	\$ 483,768.02	\$ 518,699.62	\$ 8,943.10	\$ 2,235.78

Expenses:

Administrative Expenses

Accounting Fees	\$ 9,144.00	\$ 9,144.00	\$ 9,468.00	\$ 163.24	\$ 40.81
Additional Accounting Fees		2,076.72	2,800.00	48.28	12.07
Activities	1,500.00	594.96	1,500.00	25.86	6.47
Appraisal Fees	290.00	290.00	290.00	5.00	1.25
Corporate Annual Report	61.25	61.25	61.25	1.06	0.27
Engineering Report	500.00	-	-	-	-
EBIA	34,803.00	34,800.00	22,272.00	384.00	96.00
Fees To Division	232.00	232.00	232.00	4.00	1.00
Legal	2,000.00	1,400.70	2,000.00	34.48	8.62
Miscellaneous Contingency	1,000.00	1,579.02	1,000.00	17.24	4.31
MB Office	2,000.00	677.92	800.00	13.79	3.45
Professional Fees	3,000.00	376.00	1,700.00	29.31	7.33
Taxes, Licenses & Fees	150.00	183.00	150.00	2.59	0.65
Website	500.00	517.99	500.00	8.62	2.16
Total Administrative	55,180.25	51,933.56	42,773.25	737.47	184.39

Insurance

Insurance - D & O	1,800.00	1,764.00	1,306.78	22.53	5.63
Insurance - Fidelity Bond	800.00	259.00	265.11	4.57	1.14
Insurance - Flood	10,200.00	9,404.70	10,014.36	172.66	43.17
Insurance - General Liability	4,800.00	4,594.71	5,424.00	93.52	23.38
Insurance - Plate Glass	2,843.50	2,810.00	2,815.83	48.55	12.14
Insurance - Property	55,200.00	54,627.73	65,570.67	1,130.53	282.63
Insurance - Umbrella	2,900.00	2,809.00	2,936.00	50.62	12.66
Total Insurance	78,543.50	76,269.14	88,332.75	1,522.98	380.75

Maintenance Bldg/Amenity

Air Conditioning System	7,800.00	6,378.18	7,900.00	136.21	34.05
Building Repair/Maintenance	35,500.00	33,611.38	35,500.00	612.07	153.02
Building Supplies	4,000.00	2,254.54	4,000.00	68.97	17.24
Elevator Contract	6,648.00	6,560.28	6,465.00	111.47	27.87
Elevator Repairs & Maintenance	1,500.00	849.96	1,500.00	25.86	6.47
Entry System	600.00	240.00	600.00	10.34	2.59
Exercise Equipment	1,200.00	2,203.45	1,200.00	20.69	5.17
Fire Alarm System - Repair/Maintenance	10,000.00	11,484.92	10,000.00	172.41	43.10
Guest Suite Maintenance	3,700.00	2,682.71	3,900.00	67.24	16.81
Janitorial Service	17,500.00	21,000.00	21,229.08	366.02	91.51
Janitorial Supplies	850.00	174.59	500.00	8.62	2.16
Pest Control	1,240.00	1,119.98	1,420.00	24.48	6.12
Window Cleaning	4,650.00	4,650.00	4,650.00	80.17	20.04
Total Maintenance Bldg/Amenity	95,188.00	93,209.99	98,864.08	1,704.55	426.15

Maintenance - Grounds

Domestic Water Pump	750.00	668.00	750.00	12.93	3.23
Grounds - Landscape Plan			20,000.00	344.83	86.21
Grounds - Maintenance Contract	6,528.00	6,528.00	6,528.00	112.55	28.14
Grounds - Mulch	1,000.00	-	1,000.00	17.24	4.31
Grounds - Repair/Maintenance	3,000.00	1,612.00	3,000.00	51.72	12.93
Irrigation - Repairs/Maintenance	500.00	404.70	650.00	11.21	2.80
Tree Trimming	650.00	156.00	650.00	11.21	2.80
Total Landscape Maintenance	12,428.00	9,368.70	32,578.00	561.69	140.42

Utilities

Electricity	14,500.00	11,941.72	13,500.00	232.76	58.19
Telephone	2,280.00	3,546.42	3,793.20	65.40	16.35
Trash Removal	5,057.00	4,953.52	5,640.00	97.24	24.31
Water/Sewer	40,000.00	37,127.39	40,080.00	691.03	172.76
Total Utilities	61,837.00	57,569.05	63,013.20	1,086.43	271.61

Property Management

Golf Cart	833.33	326.41	833.33	14.37	3.59
Insurance - Workers Compensation	1,166.67	1,082.44	1,166.67	20.12	5.03
Office	1,166.67	1,117.32	1,166.67	20.12	5.03
Payroll - Health Benefits	5,355.00	5,253.05	5,355.00	92.33	23.08
Payroll - Maintenance	16,666.67	16,999.83	17,500.00	301.72	75.43
Payroll - Manager	25,000.00	23,541.62	26,250.00	452.59	113.15
Payroll - Other	4,166.67	4,402.34	5,000.00	86.21	21.55
Payroll - Retirement Benefits	1,000.00	692.26	1,000.00	17.24	4.31
Payroll - Taxes	4,500.00	3,154.80	4,500.00	77.59	19.40
Telephone	1,666.67	1,261.43	1,666.67	28.74	7.19
Total Property Management	61,521.68	57,831.50	64,438.34	1,111.03	277.76

Storm Damage	1,200.00	-	1,200.00	20.69	5.17
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TV/Internet	52,000.00	51,410.61	53,500.00	922.41	230.60
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Reserves	74,000.00	74,805.17	74,000.00	1,275.86	318.97
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Total Expenses	\$ 491,898.43	\$ 472,397.72	\$ 518,699.62	\$ 8,943.11	\$ 2,235.82
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Waterside III at Bay Beach Condominium Association, Inc
2021 Approved Reserve Budget
For the period January 1, 2021 - December 31, 2021

	Current Cost	Useful Life Years	Remaining Life Years	2021
Asphalt/Concrete Pavement	60,000	22	3	
Awnings	10,500	12	9	
Doors - Interior	66,780	50	30	
Elevators	163,000	50	13	
Exercise Equipment	12,000	12	4	
Fire Systems	-	-	-	
Fitness Room	-	-	-	
Floors - Fitness, Social, Guest Stes, Living & Lobby	75,000	15	6	
Furnings/Appliances	36,000	25	20	
Garage Doors	30,000	20	-	30,000
Terrace Decks	60,000	10	2	
Garage Standing Seam Roof	10,000	40	20	
Generator	-	-	-	
Glass Door & Window - Common Area	60,000	35	15	
Guest Suite	-	-	-	
HVAC	30,000	10	1	
Life Safety Systems	60,000	25	5	
Lighting - Exteriors	16,000	30	10	
Lobby Refurnishing	-	-	-	
Lobby Tile	-	-	-	
Metal Doors & Frames - Exterior	70,000	25	5	
Painting - Exterior	127,197	10	9	
Painting - Interior	15,000	15	4	
Pavers	30,000	40	19	
Railings - Exterior	68,000	35	15	
Roof	68,000	20	15	
Screen Enclosures	152,000	20	-	152,000
Social Room				
Tele-com/Security	10,000	35	15	
Unit Floors - Carpet				
Water Pump - Domestic	30,000	20	16	
Totals	1,259,477	576.00	236.00	182,000.00

Projected 12/31/20 Reserve Fund Balance	356,374.72	Beginning Balance	\$ 356,374.72
		Expenses	(182,000.00)
		Funding	74,000.00
		Interest	-
		Other	-
		Ending Balance	<u>\$ 248,374.72</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

2021 Assessment Schedule

Based on 58 Units

	2021	2021	2021	2020
	Annually	Quarterly	Qtr Per Unit	Qtr Per Unit
Channel Mark (1,440 Sq. Ft.)				
Operating Assessment (19 Units) (1&2)	\$ 102,051.33	\$ 25,512.83	\$ 1,342.78	\$ 1,327.90
TV/Internet Assessment	17,525.86	4,381.47	230.60	224.14
Reserve Assessment	21,282.90	5,320.73	280.04	280.04
Total Assessment	\$ 140,860.09	\$ 35,215.03	\$ 1,854.00	\$ 1,833.00
Gulf Mist (1,630 Sq. Ft.)				
Operating Assessment (19 Units) (5&6)	\$ 115,515.96	\$ 28,878.99	\$ 1,519.95	\$ 1,503.11
TV/Internet Assessment	17,525.86	4,381.47	230.60	224.14
Reserve Assessment	24,090.97	6,022.74	316.99	316.99
Total Assessment	\$ 157,132.79	\$ 39,283.20	\$ 2,068.00	\$ 2,045.00
Tide Water (1,840 Sq. Ft.)				
Operating Assessment (20 Units) (3&4)	\$ 137,262.17	\$ 34,315.54	\$ 1,715.78	\$ 1,696.77
TV/Internet Assessment	18,448.28	4,612.07	230.60	224.14
Reserve Assessment	28,626.16	7,156.54	357.83	357.83
Total Assessment	\$ 184,336.61	\$ 46,084.15	\$ 2,305.00	\$ 2,279.00
Total Assessments				
Total Operating Assessment Due	\$ 354,829.32	\$ 88,707.36		
TV/Internet Assessment	53,500.00	13,375.01		
Total Reserve Assessment Due	74,000.00	18,500.01		
Total	\$ 482,329.32	\$ 120,582.38		