

Waterside III at Bay Beach Condominium Association, Inc.
2022 Approved Budget
For the period January 1, 2022 - December 31, 2022

	Approved 2021 Budget	Projected 2021 Total	Approved 2022 Budget	Average Annual Per Unit	Average Quarterly Per Unit
Income:					
Assessments - Operating	\$ 354,829.32	\$ 354,970.88	\$ 363,934.35	\$ 6,274.73	\$ 1,568.68
Assessments - Reserves	74,000.00	74,000.04	77,000.00	1,327.59	331.90
Assessments - Cable	53,500.00	53,500.08	55,105.00	950.09	237.52
Operating Interest	-	65.18	-	-	-
Reserve Interest	-	169.01	-	-	-
Application Fees	1,000.00	2,250.00	1,000.00	17.24	4.31
Housekeeping Reimbursement	4,000.00	4,300.00	4,000.00	68.97	17.24
Late Fees/Interest	-	92.55	-	-	-
Miscellaneous	-	-	-	-	-
Prior Year Surplus/Deficit	31,370.30	-	30,000.00	517.24	129.31
Total Income	\$ 518,699.62	\$ 489,347.74	\$ 531,039.35	\$ 9,155.86	\$ 2,288.96

Expenses:

Administrative Expenses

Accounting Fees	\$ 9,468.00	\$ 9,468.00	\$ 9,804.00	\$ 169.03	\$ 42.26
Additional Accounting Fees	2,800.00	3,949.00	3,000.00	51.72	12.93
Activities	1,500.00	984.55	1,500.00	25.86	6.47
Appraisal Fees	290.00	290.00	290.00	5.00	1.25
Corporate Annual Report	61.25	122.50	61.25	1.06	0.27
EBIA	22,272.00	22,272.00	22,272.00	384.00	96.00
Fees To Division	232.00	232.00	232.00	4.00	1.00
Legal	2,000.00	2,148.40	2,000.00	34.48	8.62
Miscellaneous Contingency	1,000.00	-	-	-	-
MB Office	800.00	811.49	800.00	13.79	3.45
Professional Fees	1,700.00	6,000.00	1,700.00	29.31	7.33
Taxes, Licenses & Fees	150.00	150.00	150.00	2.59	0.65
Website	500.00	591.62	500.00	8.62	2.16
Total Administrative	42,773.25	47,019.56	42,309.25	729.46	182.39

Insurance

Insurance - Cyber Liability	-	459.41	792.00	13.66	3.42
Insurance - D & O	1,306.78	1,863.15	2,004.00	34.55	8.64
Insurance - Fidelity Bond	265.11	259.20	264.00	4.55	1.14
Insurance - Flood	10,014.36	9,294.75	8,991.00	155.02	38.76
Insurance - General Liability	5,424.00	5,094.90	5,929.60	102.23	25.56
Insurance - Plate Glass	2,815.83	2,809.80	2,820.00	48.62	12.16
Insurance - Property	65,570.67	65,254.74	77,737.60	1,340.30	335.08
Insurance - Umbrella	2,936.00	2,962.75	3,060.00	52.76	13.19
Total Insurance	88,332.75	87,998.70	101,598.20	1,751.69	437.95

Maintenance Bldg/Amenity

Air Conditioning System	7,900.00	5,878.25	7,900.00	136.21	34.05
Building Repair/Maintenance	35,500.00	28,975.07	32,000.00	551.72	137.93
Building Supplies	4,000.00	1,080.15	2,500.00	43.10	10.78
Elevator Contract	6,465.00	7,288.36	7,289.00	125.67	31.42
Elevator Repairs & Maintenance	1,500.00	1,416.64	1,050.00	18.10	4.53
Entry System	600.00	500.00	600.00	10.34	2.59
Exercise Equipment	1,200.00	800.01	1,200.00	20.69	5.17
Fire Alarm System - Repair/Maintenance	10,000.00	4,579.62	8,000.00	137.93	34.48
Guest Suite Maintenance	3,900.00	2,389.80	3,900.00	67.24	16.81
Janitorial Service	21,229.08	19,596.00	22,429.00	386.71	96.68
Janitorial Supplies	500.00	685.49	750.00	12.93	3.23
Pest Control	1,420.00	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	98,864.08	78,959.37	93,688.00	1,615.29	403.83

Maintenance - Grounds

Domestic Water Pump	750.00	125.00	750.00	12.93	3.23
Grounds - Landscape Plan	20,000.00	25,000.00	20,000.00	344.83	86.21
Gardening Contract		1,174.14	1,704.00	29.38	7.35
Grounds - Maintenance Contract	6,528.00	6,528.00	6,776.04	116.83	29.21
Grounds - Mulch	1,000.00	1,000.00	1,000.00	17.24	4.31
Grounds - Repair/Maintenance	3,000.00	3,502.03	3,000.00	51.72	12.93
Irrigation - Repairs/Maintenance	650.00	924.38	1,000.00	17.24	4.31
Tree Trimming	650.00	2,662.00	3,000.00	51.72	12.93
Total Landscape Maintenance	32,578.00	40,915.55	37,230.04	641.89	160.48

Utilities

Electricity	13,500.00	12,557.77	13,500.00	232.76	58.19
Telephone	3,793.20	3,319.05	3,793.20	65.40	16.35
Trash Removal	5,640.00	4,976.43	5,640.00	97.24	24.31
Water/Sewer	40,080.00	36,157.72	40,080.00	691.03	172.76
Total Utilities	63,013.20	57,010.97	63,013.20	1,086.43	271.61

Property Management

Golf Cart	833.33	164.96	333.33	5.75	1.44
Insurance - Workers Compensation	1,166.67	1,073.07	1,608.00	27.72	6.93
Office	1,166.67	1,274.90	1,166.67	20.12	5.03
Office Utilities			1,200.00	20.69	5.17
Payroll - Health Benefits	5,355.00	5,366.96	333.33	5.75	1.44
Payroll - Maintenance	17,500.00	18,900.00	18,200.00	313.79	78.45
Payroll - Manager	26,250.00	24,282.17	25,833.33	445.40	111.35
Payroll - Other	5,000.00	5,160.48	5,000.00	86.21	21.55
Payroll - Retirement Benefits	1,000.00	470.73	775.00	13.36	3.34
Payroll - Taxes	4,500.00	3,546.32	3,779.33	65.16	16.29
Telephone	1,666.67	1,239.17	1,666.67	28.74	7.19
Total Property Management	64,438.34	61,478.76	59,895.66	1,032.69	258.18

Storm Damage	1,200.00	-	1,200.00	20.69	5.17
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TV/Internet	53,500.00	52,433.13	55,105.00	950.09	237.52
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Reserves	74,000.00	74,169.05	77,000.00	1,327.59	331.90
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Total Expenses	\$ 518,699.62	\$ 499,985.09	\$ 531,039.35	\$ 9,155.82	\$ 2,289.03
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Waterside III at Bay Beach Condominium Association, Inc
2022 Approved Reserve Budget
For the period January 1, 2022 - December 31, 2022

	Current Cost	Useful Life Years	Remaining Life Years	2022
Asphalt/Concrete Pavement	98,000	22	2	
Awnings	10,500	12	8	
Doors - Interior	66,780	50	29	
Elevators	163,000	50	12	
Exercise Equipment	18,000	12	3	
Floors - Fitness, Social, Guest Stes, Living & Lobby	75,000	15	5	
Furnings/Appliances	36,000	25	19	
Garage Doors	39,000	20	-	39,000
Terrace Decks	60,000	10	10	
Garage Standing Seam Roof	10,000	40	19	
Glass Door & Window - Common Area	60,000	35	14	
HVAC	30,000	10	-	20,000
Life Safety Systems	60,000	25	4	
Lighting - Exteriors	16,000	30	9	
Metal Doors & Frames - Exterior	70,000	25	4	
Painting - Exterior	127,197	10	8	
Painting - Interior	15,000	15	3	
Pavers	30,000	40	18	
Railings - Exterior	68,000	35	14	
Roof	68,000	20	14	
Screen Enclosures	194,000	25	25	-
Tele-com/Security	10,000	10	5	
Water Pump - Domestic	30,000	20	15	
Totals	1,354,477	556.00	240.00	59,000.00

Projected 12/31/21 Reserve Fund Balance	207,297.19	Beginning Balance	\$ 207,297.19
		Expenses	(59,000.00)
		Funding	77,000.00
		Interest	-
		Other	-
		Ending Balance	<u>\$ 225,297.19</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

2022 Assessment Schedule

Based on 58 Units

	2022	2022	2022	2021
	Annually	Quarterly	Qtr Per Unit	Qtr Per Unit
Channel Mark (1,440 Sq. Ft.)				
Operating Assessment (19 Units) (1&2)	\$ 104,669.99	\$ 26,167.50	\$ 1,377.24	\$ 1,342.78
TV/Internet Assessment	18,051.64	4,512.91	237.52	230.60
Reserve Assessment	22,145.72	5,536.43	291.39	280.04
Total Assessment	\$ 144,867.35	\$ 36,216.84	\$ 1,907.00	\$ 1,854.00
Gulf Mist (1,630 Sq. Ft.)				
Operating Assessment (19 Units) (5&6)	\$ 118,480.14	\$ 29,620.04	\$ 1,558.95	\$ 1,519.95
TV/Internet Assessment	18,051.64	4,512.91	237.52	230.60
Reserve Assessment	25,067.63	6,266.91	329.84	316.99
Total Assessment	\$ 161,599.41	\$ 40,399.86	\$ 2,127.00	\$ 2,068.00
Tide Water (1,840 Sq. Ft.)				
Operating Assessment (20 Units) (3&4)	\$ 140,784.36	\$ 35,196.09	\$ 1,759.80	\$ 1,715.78
TV/Internet Assessment	19,001.72	4,750.43	237.52	230.60
Reserve Assessment	29,786.68	7,446.67	372.33	357.83
Total Assessment	\$ 189,572.76	\$ 47,393.19	\$ 2,370.00	\$ 2,305.00
Total Assessments				
Total Operating Assessment Due	\$ 363,934.35	\$ 90,983.63		
TV/Internet Assessment	55,105.00	13,776.25		
Total Reserve Assessment Due	77,000.00	19,250.01		
Total	\$ 496,039.35	\$ 124,009.89		