

Waterside III at Bay Beach Condominium Association, Inc.
2023 Approved Operating Budget
For the period January 1, 2023 - December 31, 2023

	Approved 2022 Budget	Approved 2023 Budget	Average Annual Per Unit	Average Quarterly Per Unit
Income:				
Assessments - Operating	\$ 363,934.35	\$ 296,273.38	\$ 5,108.16	\$ 1,277.04
Assessments - Cable	55,105.00	56,188.00	968.76	242.19
Operating Interest	-	-	-	-
Special Assessment		400,000.00	6,896.55	1,724.14
Application Fees	1,000.00	1,000.00	17.24	4.31
Housekeeping Reimbursement	4,000.00	4,000.00	68.97	17.24
Late Fees/Interest	-	-	-	-
Miscellaneous	-	-	-	-
Prior Year Surplus/Deficit	30,000.00	-	-	-
Total Income	\$ 454,039.35	\$ 757,461.38	\$ 13,059.68	\$ 3,264.92

Expenses:				
Administrative Expenses				
Accounting Fees	\$ 9,804.00	\$ 10,152.00	\$ 175.03	\$ 43.76
Additional Accounting Fees	3,000.00	3,000.00	51.72	12.93
Activities	1,500.00	1,500.00	25.86	6.47
Appraisal Fees	290.00	290.00	5.00	1.25
Corporate Annual Report	61.25	61.25	1.06	0.27
EBIA	22,272.00	22,272.00	384.00	96.00
Fees To Division	232.00	232.00	4.00	1.00
Legal	2,000.00	1,000.00	17.24	4.31
Miscellaneous Contingency	-	500.00	8.62	2.16
MB Office	800.00	2,198.00	37.90	9.48
Professional Fees	1,700.00	1,700.00	29.31	7.33
Taxes, Licenses & Fees	150.00	150.00	2.59	0.65
Website	500.00	500.00	8.62	2.16
Total Administrative	42,309.25	43,555.25	750.95	187.77

Insurance				
Insurance - Cyber Liability	792.00	-	-	-
Insurance - D & O	2,004.00	2,621.50	45.20	11.30
Insurance - Fidelity Bond	264.00	292.65	5.05	1.26
Insurance - Flood	8,991.00	10,200.00	175.86	43.97
Insurance - General Liability	5,929.60	7,009.20	120.85	30.21
Insurance - Plate Glass	2,820.00	2,891.00	49.84	12.46
Insurance - Property	77,737.60	396,001.25	6,827.61	1,706.90
Insurance - Umbrella	3,060.00	3,484.40	60.08	15.02
Total Insurance	101,598.20	422,500.00	7,284.49	1,821.12

Maintenance Bldg/Amenity

Air Conditioning System	7,900.00	8,572.00	147.79	36.95
Building Repair/Maintenance	32,000.00	25,000.00	431.03	107.76
Building Supplies	2,500.00	3,000.00	51.72	12.93
Elevator Contract	7,289.00	8,000.00	137.93	34.48
Elevator Repairs & Maintenance	1,050.00	2,000.00	34.48	8.62
Entry System	600.00	1,000.00	17.24	4.31
Exercise Equipment	1,200.00	1,472.00	25.38	6.35
Fire Alarm System - Repair/Maintenance	8,000.00	8,000.00	137.93	34.48
Guest Suite Maintenance	3,900.00	3,000.00	51.72	12.93
Janitorial Service	22,429.00	23,629.00	407.40	101.85
Janitorial Supplies	750.00	750.00	12.93	3.23
Pest Control	1,420.00	1,344.00	23.17	5.79
Window Cleaning	4,650.00	5,250.00	90.52	22.63
Total Maintenance Bldg/Amenity	93,688.00	91,017.00	1,569.24	392.31

Maintenance - Grounds

Domestic Water Pump	750.00	750.00	12.93	3.23
Grounds - Landscape Plan	20,000.00	-	-	-
Gardening Contract	1,704.00	-	-	-
Grounds - Maintenance Contract	6,776.04	7,308.00	126.00	31.50
Grounds - Mulch	1,000.00	1,000.00	17.24	4.31
Grounds - Repair/Maintenance	3,000.00	2,000.00	34.48	8.62
Irrigation - Repairs/Maintenance	1,000.00	1,000.00	17.24	4.31
Tree Trimming	3,000.00	1,000.00	17.24	4.31
Total Landscape Maintenance	37,230.04	13,058.00	225.13	56.28

Utilities

Electricity	13,500.00	16,000.00	275.86	68.97
Telephone	3,793.20	4,300.00	74.14	18.54
Trash Removal	5,640.00	5,500.00	94.83	23.71
Water/Sewer	40,080.00	40,000.00	689.66	172.42
Total Utilities	63,013.20	65,800.00	1,134.49	283.64

Property Management

Golf Cart	333.33	500.00	8.62	2.16
Insurance - Workers Compensation	1,608.00	1,500.00	25.86	6.47
Office	1,166.67	1,000.00	17.24	4.31
Office Utilities	1,200.00	1,200.00	20.69	5.17
Payroll - Health Benefits	333.33	333.33	5.75	1.44
Payroll - Maintenance	18,200.00	20,439.47	352.40	88.10
Payroll - Manager	25,833.33	27,900.00	481.03	120.26
Payroll - Other	5,000.00	5,333.33	91.95	22.99
Payroll - Retirement Benefits	775.00	833.33	14.37	3.59
Payroll - Taxes	3,779.33	3,637.00	62.71	15.68
Payroll - Processing Fees		1,000.00	17.24	4.31
Telephone	1,666.67	1,666.67	28.74	7.19
Total Property Management	59,895.66	65,343.13	1,126.60	281.67

Storm Damage	1,200.00	-	-	-
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TV/Internet	55,105.00	56,188.00	968.76	242.19
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Total Expenses	\$ 454,039.35	\$ 757,461.38	\$ 13,059.66	\$ 3,264.98
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Waterside III at Bay Beach Condominium Association, Inc
2023 Approved Reserve Budget
For the period January 1, 2023 - December 31, 2023

	Current Cost	Useful Life Years	Remaining Life Years	2023
Asphalt/Concrete Pavement	98,000	22	1	
Awnings	25,000	12	7	
Doors - Interior	66,780	50	28	
Elevators	250,000	25	6	
Exercise Equipment	18,000	12	2	
Floors - Fitness, Social, Guest Stes, Living & Lobby	75,000	15	4	
Furnings/Appliances	36,000	25	18	
Garage Doors	39,950	20	20	
Terrace Decks	60,000	10	9	-
Garage Standing Seam Roof	10,000	40	18	
Glass Door & Window - Common Area	60,000	35	13	
HVAC	30,000	10	-	20,000
Life Safety Systems	151,461	25	25	102,422
Lighting - Exteriors	16,000	30	8	
Metal Doors & Frames - Exterior	70,000	25	3	
Painting - Exterior	127,197	10	7	
Painting - Interior	150,000	15	2	
Pavers	30,000	40	17	
Railings - Exterior	119,000	35	13	
Roof	695,000	20	20	695,000
Screen Enclosures	194,000	25	24	
Tele-com/Security	10,000	10	4	
Water Pump - Domestic	62,000	20	14	
Totals	2,393,388	531.00	263.00	817,422.00

Projected 12/31/22 Reserve Fund Balance	194,603.54	Beginning Balance	\$ 194,603.54
		Expenses	(817,422.00)
		Funding	153,500.00
		Interest	-
		Other	797,422.00
		Ending Balance	<u>\$ 328,103.54</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

2023 Assessment Schedule

Based on 58 Units

	2023	2023	2023	2022
	Annually	Quarterly	Qtr Per Unit	Qtr Per Unit
Channel Mark (1,440 Sq. Ft.)				
Operating Assessment (19 Units) (1&2)	\$ 85,210.24	\$ 21,302.56	\$ 1,121.19	\$ 1,377.24
TV/Internet Assessment	18,406.41	4,601.60	242.19	237.52
Reserve Assessment	44,147.64	11,036.91	580.89	291.39
Total Assessment	\$ 147,764.29	\$ 36,941.07	\$ 1,945.00	\$ 1,907.00
Gulf Mist (1,630 Sq. Ft.)				
Operating Assessment (19 Units) (5&6)	\$ 96,452.87	\$ 24,113.22	\$ 1,269.12	\$ 1,558.95
TV/Internet Assessment	18,406.41	4,601.60	242.19	237.52
Reserve Assessment	49,972.48	12,493.12	657.53	329.84
Total Assessment	\$ 164,831.76	\$ 41,207.94	\$ 2,169.00	\$ 2,127.00
Tide Water (1,840 Sq. Ft.)				
Operating Assessment (20 Units) (3&4)	\$ 114,610.39	\$ 28,652.60	\$ 1,432.63	\$ 1,759.80
TV/Internet Assessment	19,375.17	4,843.79	242.19	237.52
Reserve Assessment	59,379.94	14,844.99	742.25	372.33
Total Assessment	\$ 193,365.50	\$ 48,341.38	\$ 2,418.00	\$ 2,370.00
Total Assessments				
Total Operating Assessment Due	\$ 296,273.38	\$ 74,068.38		
TV/Internet Assessment	56,188.00	14,046.99		
Total Reserve Assessment Due	153,500.00	38,375.02		
Total	\$ 505,961.38	\$ 126,490.39		