

Waterside III at Bay Beach Condominium Association, Inc

Proposed 2025 Assessment Schedule

Based on 58 Units

	2025	2025	2025	2024
	Annually	Quarterly	Qtr Per Unit	Qtr Per Unit
Channel Mark (1,440 Sq. Ft.)				
Operating Assessment (19 Units) (1&2)	\$ 196,859.49	\$ 49,214.87	\$ 2,590.26	\$ 1,109.83
TV/Internet Assessment	19,202.45	4,800.61	252.66	255.47
SBA Loan Payment Assessment	19,834.52	4,958.63	260.98	140.78
Reserve Assessment	27,897.86	6,974.47	367.08	510.88
Total Assessment	\$ 263,794.32	\$ 65,948.58	\$ 3,471.00	\$ 2,017.00
Gulf Mist (1,630 Sq. Ft.)				
Operating Assessment (19 Units) (5&6)	\$ 222,833.11	\$ 55,708.28	\$ 2,932.01	\$ 1,256.26
TV/Internet Assessment	19,202.45	4,800.61	252.66	255.47
SBA Loan Payment Assessment	22,451.48	5,612.87	295.41	159.35
Reserve Assessment	31,578.70	7,894.68	415.51	578.29
Total Assessment	\$ 296,065.74	\$ 74,016.44	\$ 3,896.00	\$ 2,250.00
Tide Water (1,840 Sq. Ft.)				
Operating Assessment (20 Units) (3&4)	\$ 264,782.08	\$ 66,195.52	\$ 3,309.78	\$ 1,418.12
TV/Internet Assessment	20,213.10	5,053.28	252.66	255.47
SBA Loan Payment Assessment	26,678.03	6,669.51	333.48	179.88
Reserve Assessment	37,523.48	9,380.87	469.04	652.79
Total Assessment	\$ 349,196.69	\$ 87,299.18	\$ 4,365.00	\$ 2,507.00
Total Assessments				
Total Operating Assessment Due	\$ 684,474.41	\$ 171,118.67		
TV/Internet Assessment	58,618.00	14,654.50		
SBA Loan Payment Assessment	68,964.00	17,241.01		
Total Reserve Assessment Due	97,000.00	24,250.02		
Total	\$ 909,056.41	\$ 227,264.20		

Waterside III AT Bay Beach COA

Number Of Units 58
 Number Of Buildings 1

	Amount	Annual	
Revenues			
Assessment Income - Op	\$ 57,039.53	\$ 684,474.41	Changed formula to also subtract D17
Assessment Income - Rsv		97,000.00	
Assessment - SBA		68,964.00	
Assessments - Cable		58,618.00	
Operating Interest		-	
Reserve Interest		-	
Special Assessment		-	
Application Fees	2,000.00	2,000.00	
Housekeeping Reimbursement	4,700.00	4,700.00	
Miscellaneous		-	
Prior Year Surplus/Deficit		-	
Total Revenues	\$ 50,339.53	\$ 915,756.41	
Operating Expenses			
Administrative			
Accounting Fees	\$ 954.00	\$ 11,448.00	MBCOPA \$932 p/m + \$22 SAS compliance moved fm addtl acctg
Additional Accounting Fees		3,000.00	moved from professional fees incl SAS compliance
Activities		1,500.00	SALY
Appraisal		-	5 year contract through 2024
Audit/Review	-	-	done for the 2016 books want to have an audit of 2023 books - need to bud
Corporate Annual Report		61.25	annual report
EBIA	1,972.00	23,664.00	34 p/u p/mo per Sylvie
Fees To Division	4.00	232.00	DBPR \$4 per unit
Legal		2,000.00	per Sylvie
Miscellaneous Contingency		2,500.00	per Sylvie
MB Office		1,000.00	includes AMB closing cost and interest payment
Professional Fees		5,000.00	Tax/Fire Dept /engineering
Taxes, Licenses & Fees		7,150.00	elevator \$75ea + \$7000 federal tax estimate (Operating expense even thoug
Website		500.00	\$30/mo fees, \$140to meet FL requirements for website
Total Administrative		\$ 58,055.25	
Insurance			
Insurance - Cyber Liability		-	
Insurance - D & O		3,081.00	same as 2024 w/5% increase per broker + 5% more
Insurance - Equipment Breakdown		1,913.00	same as 2024 w/5% increase per broker + 5% more
Insurance - Crime	897.75	299.00	same as 2024 w/no increase per broker - 1/3 of total renews 07/30/25 / Act exp 7 months + 5 months w/15% inc + 5% more + add'l \$15K / FEMA status FMB
Insurance - Flood		32,850.00	
Insurance - General Liability		10,362.00	same as 2024 w/10% increase per broker + 5% more
Insurance - Plate Glass		2,980.00	same as 2024 w/no increase per broker + 5% more
Insurance - Property		298,830.00	same as 2024 w/5% increase per broker + 5% more
Insurance - Umbrella		5,959.00	same as 2024 w/10% increase per broker + 5% more
Total Insurance		\$ 356,274.00	
Maintenance - Bldg/Amenity			
Air Conditioning System	\$ 8,572.00	\$ 6572 a/c contract + repairs \$2000 / Travis Refrigeration	
Building Repair/Maintenance	30,000.00	Roof Check \$1200/Dryer Vent (\$2572 for 2022)/Trash Chute (1000)/Carpet (
Building Supplies	5,000.00	includes \$500 for tools from PM budget	
Elevator - Contract	8,525.00	per sylvie	
Elevator Repairs/Maintenance	2,000.00	inspection (500) + repairs	
Entry System	2,000.00	Key Securities \$120 p/q + repairs \$120 - projected 5% inc	
Exercise Equipment	1,500.00	\$243 qtrly maint + 500 for repairs	
Fire Alarm - Repairs/Maintenance	10,980.00	repairs, 5-year sprinkler testing \$5000	
Janitorial Service	24,780.00	per sylvie	
Janitorial Supplies	750.00		
Pest Control	1,600.00	First Call Pest Contro+ rodent	
Guest Suite Maintenance	3,000.00	\$105.00 per clean includes laundry (based on average of one clean per wee	
Window Cleaning	6,000.00	3 cleanings	
Total Maint - Bldg/Amenity		\$ 104,707.00	
Maintenance - Grounds			
Domestic Water Pump	\$ 750.00	\$500 + repairs	
Grounds - Landscape Plan	-	phase 2 front of bldg	
Gardening Contract	-	last yr amount	
Grounds Maintenance Contract	624.00	per Sylvie	
Grounds - Mulch		2,500.00	per Sylvie
Grounds Repair/Replacement		11,800.00	per Sylvie, \$6700 to raise the fountain pumps above ground
Sprinkler Repairs/Maintenance		1,200.00	per Sylvie
Tree Trimming		1,000.00	per Sylvie
Total Maint - Grounds		\$ 24,738.00	
Utilities			
Cable	4,884.83	\$ 58,618.00	Comcast per Sylvie
Electricity		18,000.00	based on projections
Telephone		3,700.00	Comcast + Kings III
Refuse Removal/Recycling		8,404.00	Advanced Disposal
Water/Sewer		43,200.00	Ft. Myers Beach Utilities
Total Utilities		\$ 73,304.00	
Management			
	123 Total	WSIII 2025 Total	
Golf Cart	1,500.00	500.00	*includes tools
Insurance - Workers Compensation	4,500.00	1,500.00	*renews 07/31/25
Miscellaneous Contingency	10,000.00	3,333.33	
Office	1,500.00	500.00	
Office - Utilities	3,600.00	1,200.00	split by WS2&3 to pay WS1
Payroll - Health Benefits	1,000.00	333.33	Sylvie pays \$745 a month/Paul none/ Association pays \$500yr
Payroll - Maintenance	68,244.80	22,748.27	6% increase (\$437.43 wk per building/\$7.54 per unit)
Payroll - Manager	94,045.19	31,348.40	6% increase (\$602 wk per building/\$10.39 per unit)
Payroll - Retirement Benefits	2,822.00	940.67	
Payroll - Other	8,115.00	2,705.00	Includes EOY Bonuses + Shirley Kiner
Payroll - Taxes	12,661.47	4,220.49	
Payroll - Processing Fees	3,300.00	1,100.00	Paychex
Telephone	5,000.00	1,666.67	Office phone/internet/cell phones
Vehicle Allowance	6,000.00	2,000.00	\$250/mo per employee
Total Management	\$ 222,288.46	\$ 74,096.16	
Storm Damage		\$ -	
Total Expenses	\$ -	\$ 691,174.41	
TV/Internet	\$ -	\$ 58,618.00	3%
SBA	\$ 5,747.00	\$ 68,964.00	Per Jeff Lievens
Total Reserves		\$ 97,000.00	Changed to Pooling Flat R43 (2023) from Q43 (2022)
Total Budget		\$ 915,756.41	

Waterside III at Bay Beach Condominium Association, Inc.
2025 Proposed Operating Budget
For the period January 1, 2025 - December 31, 2025

	2022 Actuals	2023 Actuals	Approved 2024 Budget	Projected 2024 Total	Proposed 2025 Budget	Average Annual Per Unit	Average Quarterly Per Unit
Income:							
Assessments - Operating	\$ 364,079.00	\$ 296,415.93	\$ 293,271.86	\$ 293,383.76	\$ 684,474.41	\$ 11,801.28	\$ 2,950.32
Assessments - Cable	55,105.00	56,188.07	59,268.22	59,268.24	58,618.00	1,010.66	252.67
Special Assessment - Insurance		399,999.95					
Assessment - SBA Loan Payment		-	37,200.00	37,200.00	68,964.00	1,189.03	297.26
Operating Interest	64.59	57.59	-	32.94	-	-	-
Application Fees	750.00	1,800.00	1,000.00	1,650.00	2,000.00	34.48	8.62
Housekeeping Reimbursement	5,935.00	1,270.00	3,000.00	4,615.00	4,700.00	81.03	20.26
Late Fees/Interest	97.92	-	-	231.20	-	-	-
Insurance Claim	475.00	231,125.62	-	152,513.00	-	-	-
Comcast		203.34		868.41			
Miscellaneous	165.00						
Special Assessment - Lobby Alterations		-		107,983.80			
Prior Year Surplus/Deficit			236,709.00	-	-	-	-
Total Income	\$ 426,671.51	\$ 987,060.50	\$ 630,449.08	\$ 657,746.35	\$ 818,756.41	\$ 14,116.48	\$ 3,529.13

Expenses:

Administrative Expenses

Accounting Fees	\$ 9,804.00	\$ 10,152.00	\$ 10,920.00	\$ 10,766.00	\$ 11,448.00	\$ 197.38	\$ 49.35
Additional Accounting Fees	1,668.34	3,282.34	3,000.00	2,968.75	3,000.00	51.72	12.93
Activities	1,463.81	1,487.44	1,500.00	1,412.53	1,500.00	25.86	6.47
Appraisal Fees			290.00	730.00	-	-	-
Corporate Annual Report	61.25	61.25	61.25	61.25	61.25	1.06	0.27
Engineering Report			-	5,000.00			
EBIA	22,272.00	21,634.00	21,576.00	23,380.00	23,664.00	408.00	102.00
Fees To Division	232.00	232.00	232.00	239.25	232.00	4.00	1.00
Legal	340.00	14,779.18	3,000.00	1,997.50	2,000.00	34.48	8.62
Miscellaneous Contingency	780.13	2,812.91	500.00	617.14	2,500.00	43.10	10.78
MB Office	729.04	2,344.14	2,198.00	756.02	1,000.00	17.24	4.31
Professional Fees	5,141.00	-	6,000.00	265.00	5,000.00	86.21	21.55
Taxes, Licenses & Fees	150.00	8,864.00	150.00	10,016.86	7,150.00	123.28	30.82
Website	33.99	29.20	500.00	119.11	500.00	8.62	2.16
Total Administrative	42,675.56	65,678.46	49,927.25	58,383.41	58,055.25	1,000.95	250.26

Insurance

Insurance - Cyber Liability	957.81	449.78	-	-	-	-	-
Insurance - D & O	2,236.75	2,625.91	2,832.00	2,779.04	3,081.00	53.12	13.28
Insurance - Equipment Breakdown			-	1,032.71	1,913.00		
Insurance - Fidelity Bond	269.65	284.98	286.67	284.98	299.00	5.16	1.29
Insurance - Flood	9,170.05	11,892.25	14,799.00	14,472.95	32,850.00	566.38	141.60
Insurance - General Liability	5,943.38	7,458.82	10,304.00	8,869.84	10,362.00	178.66	44.67
Insurance - Plate Glass	2,883.50	2,850.60	2,902.00	2,832.75	2,980.00	51.38	12.85
Insurance - Property	79,977.40	127,349.70	200,000.00	223,080.30	298,830.00	5,152.24	1,288.06
Insurance - Umbrella	3,252.93	4,135.01	4,576.00	5,073.86	5,959.00	102.74	25.69
Insurance - Workers Compensation		42.24					
Total Insurance	104,691.47	157,089.29	235,699.67	258,426.43	356,274.00	6,109.68	1,527.44

Maintenance Bldg/Amenity

Air Conditioning System	6,939.68	6,540.99	8,572.00	6,588.08	8,572.00	147.79	36.95
Building Repair/Maintenance	18,029.77	14,955.96	25,000.00	28,685.59	30,000.00	517.24	129.31
Building Supplies	3,572.11	5,959.00	5,000.00	5,097.12	5,000.00	86.21	21.55
Elevator Contract	7,129.56	7,378.92	8,300.00	7,622.87	8,525.00	146.98	36.75
Elevator Repairs & Maintenance	1,899.96	1,486.83	2,000.00	550.00	2,000.00	34.48	8.62
Entry System	769.79	851.86	1,000.00	1,368.79	2,000.00	34.48	8.62
Exercise Equipment	926.33	977.86	1,500.00	784.55	1,500.00	25.86	6.47
Fire Alarm System - Repair/Maintenance	5,355.83	3,579.82	10,230.00	8,427.68	10,980.00	189.31	47.33
Guest Suite Maintenance	3,532.62	802.51	3,000.00	2,654.45	3,000.00	51.72	12.93
Janitorial Service	20,826.00	22,432.00	23,508.00	22,080.00	24,780.00	427.24	106.81
Janitorial Supplies	360.58	612.56	750.00	498.28	750.00	12.93	3.23
Pest Control	933.33	1,486.67	1,480.00	1,457.35	1,600.00	27.59	6.90
Window Cleaning	1,550.00	5,400.00	9,000.00	6,011.40	6,000.00	103.45	25.86
Total Maintenance Bldg/Amenity	71,825.56	72,464.98	99,340.00	91,826.16	104,707.00	1,805.28	451.33

Maintenance - Grounds

Domestic Water Pump		478.85	750.00	-	750.00	12.93	3.23
Grounds - Landscape Plan	8,649.83	-	-	-	-	-	-
Gardening Contract	444.77	-	-	-	-	-	-
Grounds - Maintenance Contract	5,254.80	5,190.00	7,200.00	7,416.00	7,488.00	129.10	32.28
Grounds - Mulch	948.00	2,300.00	1,000.00	1,000.00	2,500.00	43.10	10.78
Grounds - Repair/Maintenance	3,158.19	688.62	2,000.00	13,230.43	11,800.00	203.45	50.86
Irrigation - Repairs/Maintenance	1,292.95	2,574.67	1,000.00	1,177.92	1,200.00	20.69	5.17
Tree Trimming		1,444.99	1,000.00	861.00	1,000.00	17.24	4.31
Total Landscape Maintenance	19,748.54	12,677.13	12,950.00	23,685.35	24,738.00	426.51	106.63

Utilities

Electricity	11,283.07	16,843.86	18,000.00	16,156.61	18,000.00	310.34	77.59
Internet	-	-	-	103.88	-	-	-
Telephone	2,921.03	4,403.79	4,600.00	4,709.67	3,700.00	63.79	15.95
Trash Removal	5,036.98	5,102.16	5,500.00	7,443.38	8,404.00	144.90	36.23
Water/Sewer	31,574.59	31,842.48	40,000.00	38,861.69	43,200.00	744.83	186.21
Total Utilities	50,815.67	58,192.29	68,100.00	67,275.23	73,304.00	1,263.86	315.98

Property Management

Golf Cart	94.07	4,504.32	500.00	40.80	500.00	8.62	2.16
Insurance - Workers Compensation	1,245.58	738.20	1,500.00	1,321.86	1,500.00	25.86	6.47
Miscellaneous Contingency			-	-	3,333.33	57.47	14.37
Office	1,288.45	663.07	666.67	328.19	500.00	8.62	2.16
Office Utilities	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	20.69	5.17
Payroll - Health Benefits	326.76	326.76	333.33	567.80	333.33	5.75	1.44
Payroll - Maintenance	19,014.14	20,726.94	21,411.44	20,612.10	22,748.27	392.21	98.05
Payroll - Manager	25,912.82	28,211.90	29,514.00	28,379.00	31,348.40	540.49	135.12
Payroll - Other	5,476.14	5,949.94	5,333.33	5,200.00	2,705.00	46.64	11.66
Payroll - Retirement Benefits	779.74	920.88	866.67	307.16	940.67	16.22	4.06
Payroll - Taxes	3,671.43	4,082.35	3,921.83	3,567.52	4,220.49	72.77	18.19
Payroll - Processing Fees	-	614.26	1,050.00	1,200.88	1,100.00	18.97	4.74
Telephone	1,429.20	1,352.37	1,666.67	1,567.21	1,666.67	28.74	7.19
Vehicle Allowance		-	-	-	2,000.00	34.48	8.62
Total Property Management	60,438.33	69,290.99	67,963.94	64,292.52	74,096.16	1,277.53	319.40

Lobby Alterations (Special Assessment)				107,983.80			
Storm Damage	189,793.15	397,913.83	-	99,868.32	-	-	-
Storm Damage (SBA)	52,188.56	203,632.68		598,927.93			
Total Storm Damage & Other	241,981.71	601,546.51		806,780.05			

Cable	46,299.63	59,247.43	59,268.22	56,512.23	58,618.00	1,010.66	252.67
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SBA Loan Payment		-	37,200.00	19,166.25	68,964.00	1,189.03	297.26
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Total Expenses	\$ 638,476.47	\$ 1,096,187.08	\$ 630,449.08	#####	\$ 818,756.41	\$ 14,083.50	\$ 3,520.97
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Waterside III at Bay Beach Condominium Association, Inc
2025 Proposed Reserve Budget
For the period January 1, 2025 - December 31, 2025

	Current Cost	Useful Life Years	Remaining Life Years	2025
Asphalt/Concrete Pavement	79,950	22	22	
Awnings	25,000	12	5	
Doors - Interior (Utility)	76,200	50	26	
Elevators	250,000	25	4	-
Exercise Equipment	18,000	12	10	-
Floors - Fitness, Social, Guest Stes, Living & Lobby	75,000	15	2	
Floors - Ceramic tile (Lobby)	10,235	25	25	
Furnishings/Appliances (Clubhouse Kitchen)	35,000	25	16	7,300
Garage Doors - metal rollup	39,950	20	18	
Terrace Decks	60,000	10	7	
Garage Standing Seam Roof	10,000	40	16	
Glass Door & Window - Common Area	60,000	35	11	
HVAC	30,000	10	-	
Life Safety Systems	218,424	25	23	
Lighting - Exteriors	16,000	30	6	
Metal Doors & Frames - Exterior	118,800	25	1	
Painting - Exterior	117,300	10	5	10,000
Painting - Interior	82,000	15	-	82,000
Pavers	30,000	40	15	
Railings - Exterior (Patio Decks)	144,900	35	11	
Roof	403,425	20	20	
Screen Enclosures (Lanai Railings)	214,200	25	22	
Tele-com/Security	10,000	10	8	
Water Pump - Domestic	27,500	20	12	
Transfer Switch	6,500	25	2	
Electrical Panels (Main)	25,500	50	50	
Electrical Panels (Subs)	12,500	50	50	
In-Wall Plumbing Pipes	217,500	50	35	
Railings - Stairway	72,450	40	33	
Saunas	19,000	20	10	
Seal Coat Asphalt	6,250	3	-	6,250
Concrete Work	10,000	1	-	10,000
Totals	2,521,584	795	465	115,550.00

*rojected 12/31/24 Rsv Contract Liability & Fund Balance	511,713.72	Beginning Balance	\$ 511,713.72
		Expenses	(115,550.00)
		Funding	97,000.00
	0.03	Interest	19,726.55
		Other	-
		Ending Balance	<u>\$ 512,890.27</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
2025 Proposed Reserve Budget
For the period January 1, 2025 - December 31, 2025

	Current Cost	Useful Life Years	Remaining Life Years	2025 YEAR 1
SIRS COMPONENTS				
Roof	405,000	20	20	
Painting - Exterior	117,300	10	5	10,000
Lobby Paint	1,200	10	10	
Life Safety Systems (Fire Bldg System)	218,424	30	27	
Water Pump - Domestic	2,750	25	18	
Transfer Switch	6,500	25	2	
Electrical Panels (Main)	117,000	50	1	117,000
Electrical Panels (Subs)	33,250	50	1	33,250
In-Wall Plumbing Pipes	217,500	50	35	
Stairway Railings	72,450	40	33	
Balcony Railings	214,200	40	21	
Walkway Railings	144,900	40	30	
Utility Doors	300,300	40	36	
Glass Doors	45,200	40	25	
Common Element Windows	27,500	40	25	
Totals	1,923,474			160,250.00

Projected 12/31/24 Reserve Fund Balance	-	Beginning Balance	\$ 409,487.38
<small>(allocated on a weighted percentage of replacement costs)</small>		Expenses	(160,250.00)
0.800227487		Funding	58,417.00
	0.03	Interest	12,306.18
		Other	-
		SIRS Ending Balance	<u>\$ 319,960.56</u>

NON SIRS COMPONENTS				
Elevator Cab Remodel	30,000	30	25	-
Elevator Control Board	40,000	30	28	
Elevator Motor	110,000	40	2	
Lightning Protection	25,000	30	15	
Tele-com/Security	15,000	25	25	
Clubhouse Kitchen	35,000	25	12	
Carpet	75,000	10	2	
Ceramic Tile	10,235	15	8	
Garage Doors/Gates	15,000	20	18	
Parking Lot Pavement	7,950	30	30	
Awnings	50,000	12	6	
Pavers	30,000	40	16	
Exercise Equipment	18,000	12	10	-
Saunas	19,000	20	10	
HVAC Condenser/Air Handlers				
Items not included in Rsv Study				
Totals	480,185			-

Projected 12/31/24 Reserve Fund Balance	-	Beginning Balance	\$ 102,226.34
<small>(allocated on a weighted percentage of replacement costs)</small>		Expenses	-
0.199772513		Funding	14,583.00
	0.03	Interest	4,672.37
		Other	-
		NON SIRS Ending Balance	<u>\$ 121,481.71</u>

\$

511,713.72

Beginning Balance	\$ 511,713.59
Expenses	(160,250.00)
Funding	73,000.00
Interest	16,978.55
Other	-

Total SIRS & NON SIRS Ending Balance 441,442.14

601,808.70	49,218.18
129,508.68	69,640.97
12,433.74	114,444.00
372,825.36	33,646.71
3,927.68	24,609.09
6,762.60	44,388.46
119,340.00	78,030.00
33,915.00	11,991.93
434,975.98	21,423.69
139,265.67	144,456.09
324,655.73	56,308.12
262,466.29	41,183.57
612,578.17	21,941.90
74,155.39	23,160.89
45,116.66	
3,173,735.65	734,443.60
	3,908,179.25
81.21%	18.79%
335,933.31	
272,811.44	
63,121.87	

WATERSIDE III AT BAY BEACH CONDOMINIUM ASSOCIATION, INC.

December 31, 2024

Income Tax Calculation

			Interest		Guest Suite Service Fees		Other	
GL Acct #	Description	Operating		32.94		4,615.00		-
		Reserves		40,000.00		-		
		Amount		40,032.94		4,615.00		-
	Accounting	10,766.00	15.0%	1,615.00	15.0%	1,615.00	0.0%	-
	Tax Prep	500.00	100.0%	500.00	0.0%	-	0.0%	-
	Bond Ins	284.98	100.0%	285.00	0.0%	-	0.0%	-
	Office Management	1,084.21	10.0%	108.00	3.5%	38.00	0.0%	-
	Telephone	28,379.00	15.0%	4,257.00	10.0%	2,838.00	0.0%	-
	Guest Suite Clea	6,276.88	0.0%	-	10.0%	124.00	0.0%	-
	Janitorial Suppl	2,654.45	0.0%	-	100.0%	-	0.0%	-
	Building Supplie	498.28	0.0%	-	100.0%	-	0.0%	-
	Electricity	5,097.12	0.0%	-	0.0%	-	7.0%	-
	Insurance	16,156.61	0.0%	-	2.0%	-	0.0%	-
	Water/Sewer	258,141.45	0.0%	-	1.0%	-	0.0%	-
	Trash Removal	38,861.69	0.0%	-	2.0%	-	0.0%	-
		7,443.38	0.0%	-	2.0%	-	0.0%	-
Total Expenses				6,765.00		4,615.00		-
				33,267.94		-		-

N/A		Total
-		4,647.94
		40,000.00
-		44,647.94
0.0%	-	3,230.00
0.2%	-	500.00
0.0%	-	285.00
0.0%	-	146.00
0.0%	-	7,095.00
0.1%	-	124.00
0.0%	-	-
0.0%	-	-
0.0%	-	-
0.0%	-	-
0.0%	-	-
0.0%	-	-
0.0%	-	-
-		11,380.00
-		33,268
Less exemption		(100.00)
Total taxable income		33,168.00
Tax rate		30.00%
Tax due		9,950.00

January 2023 Budget Revisions

Spreadsheet

Special assessment	\$ 400,000.00	Data Entry D17	Due Febru
SBA loan (net special assessment)	\$ 1,525,165.60		Assume 1
			No payme
			30-year fi
			If SBA loa
Bank line of credit	\$ 300,000.00		Closed or
			1-year va
Insurance claim payments	\$ 300,000.00		Estimate,
Pay down SBA loan balance	\$ (300,000.00)		Pay off in
2022-23 storm expenditures	#####		Total estim
2nd SBA loan balance payment	\$ 590,897.50		Pay off De
			Adjusted \$

Expenses

Administrative	\$ 1,398.00	Data Entry D33	AMB line c
Insurance	\$ (422,520.00)		Per USI's
			2021 insu
			2% x \$21,
	Fidelity Bond		Was \$269.
Maintenance Bldg/Amenity	No Changes		Reviewed
Maintenance - Grounds	No Changes		Reviewed
Utilities	No Changes		Reviewed
Property Management	No Changes		Reviewed
Storm Damage	#####		Hurricane
	\$ -		2024 storn
TV/Intenet	No Changes		Reviewed

Reserves

	Current	Proposed	
Asphalt/Concrete Pavement	98,000	98,000	No change
Awnings	10,500	25,000	Increase p
Doors - Interior	66,780	66,780	No change
Elevators	163,000	250,000	Chuck Pes
Exercise Equipment	18,000	18,000	No change
Fire Systems	-		
Fitness Room	-		
Floors - Fitns, Socl, Guest Stes, Livg&Lobb	75,000	75,000	No change
Furnishings/Appliances	36,000	36,000	No change
Garage Doors	39,950	39,950	No change

Terrace Decks	60,000	60,000	No change
Garage Standing Seam Roof	10,000	10,000	Needs furt
Generator	-		
Glass Door & Window - Common Area	60,000	60,000	No change
Guest Suite	-		
HVAC	30,000	30,000	No change
Life Safety Systems	60,000	150,000	Per review
Lighting - Exteriors	16,000	16,000	Per review
Lobby Refurnishing	-	15,000	Per review
Lobby Tile	-		
Metal Doors & Frames - Exterior	70,000	70,000	No change
Painting - Exterior	127,197	127,197	No change
Painting - Interior	15,000	150,000	Per review
Pavers	30,000	30,000	No change
Railings - Exterior	68,000	119,000	Per review
Roof	68,000	695,000	Per review
Screen Enclosures	194,000	194,000	No change
Social Room			
Tele-com/Security	10,000	10,000	No change
Unit Floors - Carpet			
Water Pump - Domestic	30,000	62,000	Per review

January 3, 2023,

1/3 received in February, 1/3 April 1/3 June

payments until March 2024

fixed, 1.875%

If not granted, then a 2nd owner special assessment will be required, est \$1.2-1.5 mil

as of January 23, 2023. Assume we will not draw on this.

variable, 7.5%

received in July

July. Any insurance proceeds must be used to pay down SBA loan balance

estimated storm cost for Ian assumed \$1,925,160.60 with \$193,248.24 spend in 2022 and balance in 2023

as of December 31. Estimated surplus barring significant unbudgeted expenses.

SBA loan balance ##### carried forward to 2024, est monthly pmt #####

avg qtrly per unit #####

plus credit closing costs \$1,388 and \$10 minimum interest payment

Adam Lopatin, rate will increase from current 0.47% to 1.5-2% of appraised value

insurance replacement cost value is \$21,126,000. Insurers will require new appraisal in 2023

of \$21,126,000 = \$422,520 vs current draft budget amount of

\$2,621.50 in the 2022 projected total but \$2,621.50 in the proposed 2023 budget. Which is right?

Discuss with Sylvie, 1/16/2023

Discuss with Sylvie, 1/16/2023

Discuss with Sylvie, 1/16/2023

Discuss with Sylvie, 1/16/2023

Ian - from above

Options - proposed

Discuss with Sylvie, 1/16/2023

Review per review with Sylvie, 1/16/2023

Review per review with Sylvie, 1/16/2023. Also note: one of the three awnings will be replaced this year due to

Review per review with Sylvie, 1/16/2023

Review per review with Sylvie, 1/16/2023. Stow's review with Otis Elevator. Needs further review.

Review per review with Sylvie, 1/16/2023

Review per review with Sylvie, 1/16/2023

Review per review with Sylvie, 1/16/2023

Review per review with Sylvie, 1/16/2023

per review with Sylvie, 1/16/2023
her review.

per review with Sylvie, 1/16/2023. Glass front doors to be replaced this year due to storm damage

per review with Sylvie, 1/16/2023

with Sylvie 1/16/2023. It is being replaced this year due to storm damage.

with Sylvie 1/16/2023. It is being replaced this year due to storm damage.

with Sylvie 1/16/2023, we'll refurbish the lobby this year due to storm damage at a cost of \$15,000.

per review with Sylvie, 1/16/2023

per review with Sylvie, 1/16/2023

with Sylvie 1/16/2023, based on estimate from Bob Anderson of \$15,000 per \$21,000 per floor if ca

per review with Sylvie, 1/16/2023

with Sylvie 1/16/2023, based on vendor quote.

with Sylvie 1/16/2023, based on vendor quote. To be replaced in 2023 with SBA loan funding.

per review with Sylvie, 1/16/2023

per review with Sylvie, 1/16/2023. This amount assumes system with fobs. Otherwise, \$3,000.

with Sylvie 1/16/2023, based on other condo recent cc Needs further review.

)23

to storm damage.

at a cost of \$17,000.

Some of this money can come from reserves.

Carpet and baseboards are removed.