

Banana Bay Approved Budget 2022

Account Number	Account Name	2020 Actual Year End	2021 Estimate Year End	2021 Approved Budget	2022 APPROVED BUDGET	Monthly Budget (Divide by 12)	Per Unit (Divide by 136)
	<b>Income</b>						
<b>4000.1</b>	<b>Income</b>						
4001	Association Dues	\$ 767,040.00	\$ 783,360.00	\$ 783,360.00	\$ 799,680.00	\$ 66,640.00	\$ 490.00
4002	Income - Covid Relief	\$ 2,000.00					
4020	Late Fees / Interest	\$ 1,059.88	\$ 350.00	\$ -		\$ -	\$ -
4155	NSF fee	\$ -	\$ 50.00	\$ -		\$ -	\$ -
4156	Coupon Books	\$ 112.00					
	<b>Total Income</b>	<b>\$ 770,211.88</b>	<b>\$ 783,760.00</b>	<b>\$ 783,360.00</b>	<b>\$ 799,680.00</b>	<b>\$ 66,640.00</b>	<b>\$ 490.00</b>
	<b>Total Operating Income</b>	<b>\$ 770,211.88</b>	<b>\$ 783,760.00</b>	<b>\$ 783,360.00</b>	<b>\$ 799,680.00</b>	<b>\$ 66,640.00</b>	<b>\$ 490.00</b>
	<b>Expense</b>						
<b>5000.1</b>	<b>Administrative</b>						
5002	Bank Fees / Coupon Bo	\$ 248.00	\$ 20.00	\$ 250.00	\$ 100.00	\$ 8.33	\$ 0.06
5003	Office Supplies & Equipm	\$ 1,241.38	\$ 1,200.00	\$ 1,200.00	\$ 500.00	\$ 41.67	\$ 0.31
5010	Legal Fees	\$ 740.95	\$ 5,018.25	\$ 3,446.00	\$ 2,000.00	\$ 166.67	\$ 1.23
5011	Management Fee	\$ 17,952.00	\$ 17,952.00	\$ 17,952.00	\$ 21,216.00	\$ 1,768.00	\$ 13.00
5024	Web Page	\$ 249.99	\$ 249.99	\$ 252.00	\$ -	\$ -	\$ -
5026	CPA Services	\$ 2,583.00	\$ 1,860.00	\$ 1,860.00	\$ 2,000.00	\$ 166.67	\$ 1.23
5028	Postage and Delivery	\$ 4.56	\$ 504.00	\$ 504.00	\$ 200.00	\$ 16.67	\$ 0.12
5029	DBPR - Condo Fees	\$ 544.00	\$ 552.00	\$ 552.00	\$ 552.00	\$ 46.00	\$ 0.34
5030	Licenses, Permits, Clas	\$ 935.00	\$ 1,570.70	\$ 1,500.00	\$ 1,500.00	\$ 125.00	\$ 0.92
5031	FL Div of Corp Sunbiz A	\$ 61.25	\$ 122.50	\$ 72.00	\$ 72.00	\$ 6.00	\$ 0.04
5219	IRS Tax Payment	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -
	<b>Total Administrative</b>	<b>\$ 24,560.13</b>	<b>\$ 30,049.44</b>	<b>\$ 27,588.00</b>	<b>\$ 28,140.00</b>	<b>\$ 2,345.00</b>	<b>\$ 17.24</b>
<b>5200</b>	<b>Insurance</b>						
5201	Boiler & Machinery	\$ 3,586.32			\$ 1,758.00		
5203	Directors & Officers	\$ 8,252.53			\$ 3,081.00		
5204	Finance Charge / Doc F	\$ 2,738.88	\$ 2,738.88	\$ 3,300.00	\$ 3,373.00	\$ 281.08	\$ 2.07
5205	Flood	\$ 77,842.00	\$ 99,662.60	\$ 88,440.00	\$ 82,713.00	\$ 6,892.75	\$ 50.68
5206	General Liability	\$ 794.58			\$ 8,224.00		
5207	Insurance Appraisal	\$ 1,000.00					
5208	Property	\$ 119,080.80	\$ 123,757.29	\$ 123,681.00	\$ 161,021.00	\$ 13,418.42	\$ 98.66
5209	Excess Liability(Umbrell	\$ 2,431.92	\$ 2,431.92	\$ 1,632.00	\$ 2,080.00	\$ 173.33	\$ 1.27
5211	Worker's Comp	\$ 4,872.97	\$ 4,756.52	\$ 5,880.00	\$ 616.00	\$ 51.33	\$ 0.38
5216	D&O/Bond/GL ( combin	\$ -	\$ 16,153.32	\$ 10,935.00		\$ -	\$ -
	<b>Total Insurance</b>	<b>\$ 220,600.00</b>	<b>\$ 249,500.52</b>	<b>\$ 233,868.00</b>	<b>\$ 262,866.00</b>	<b>\$ 20,816.92</b>	<b>\$ 153.07</b>
<b>6000</b>	<b>Building Maintenance</b>						
6006	Electrical Repairs	\$ 95.00	\$ -	\$ 900.00	\$ 900.00	\$ 75.00	\$ 0.55
6007	Elevator Repairs	\$ 1,366.76	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 125.00	\$ 0.92
6009	Elevator Contract	\$ 5,441.70	\$ 4,756.20	\$ 4,752.00	\$ 4,919.00	\$ 409.92	\$ 3.01
6012	Fire Alarm Monitoring Co	\$ 577.80	\$ 1,345.98	\$ 1,500.00	\$ 1,500.00	\$ 125.00	\$ 0.92
6015	Fire System Repairs	\$ 4,285.03	\$ 3,088.15	\$ 3,072.00	\$ 3,072.00	\$ 256.00	\$ 1.88
6018	Janitorial Contract	\$ 14,273.00	\$ 15,176.00	\$ 12,240.00	\$ 12,240.00	\$ 1,020.00	\$ 7.50
6022	Maintenance Labor	\$ 50,000.09	\$ 50,000.12	\$ 52,896.00	\$ 50,000.00	\$ 4,166.67	\$ 30.64
6025	Payroll Expenses Taxes	\$ 7,971.59	\$ 8,113.24	\$ 9,120.00	\$ 9,120.00	\$ 760.00	\$ 5.59
6026	Payroll Service Charges	\$ 6,489.75	\$ 6,925.66	\$ 4,560.00	\$ 4,560.00	\$ 380.00	\$ 2.79
6027	Pest Control	\$ 4,596.00	\$ 4,596.00	\$ 4,596.00	\$ 4,596.00	\$ 383.00	\$ 2.82
6035	Reserve Study	\$ 795.00	\$ -	\$ 48.00	\$ 150.00	\$ 12.50	\$ 0.09
6042	Subcontractor Repairs	\$ 14,295.18	\$ 4,270.00	\$ 10,968.00	\$ 10,968.00	\$ 914.00	\$ 6.72
6047	Misc Repairs & Supplies	\$ 19,920.80	\$ 12,645.90	\$ 12,000.00	\$ 12,000.00	\$ 1,000.00	\$ 7.35
6060	Dryer Vent	\$ -	\$ -	\$ 252.00	\$ 252.00	\$ 21.00	\$ 0.15
6081	Townhome Fence Proje	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6090	Townhome Deck/Siding	\$ 12,556.87	\$ -	\$ -	\$ -	\$ -	\$ -
6091	Garage Project	\$ 21,400.00	\$ -	\$ -	\$ -	\$ -	\$ -
6095	Townhome Project 2	\$ 7,049.97	\$ -	\$ -	\$ -	\$ -	\$ -
6097	Elevator Modernization	\$ 32,669.00	\$ 88,338.00	\$ 18,595.00	\$ -	\$ -	\$ -
6099	Transfer from Reserves	\$ (72,479.35)	\$ (88,338.00)	\$ (27,685.00)	\$ -	\$ -	\$ -
	<b>Total Building Maintena</b>	<b>\$ 131,304.19</b>	<b>\$ 110,917.25</b>	<b>\$ 109,314.00</b>	<b>\$ 115,777.00</b>	<b>\$ 9,648.08</b>	<b>\$ 70.94</b>
<b>6500</b>	<b>Pool &amp; Clubhouse</b>						

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6501	Pool Service Contract	\$ 8,100.00	\$ 8,590.00	\$ 8,700.00	\$ 9,135.00	\$ 761.25	\$ 5.60
6530	Pool Repairs	\$ 23,467.44	\$ 2,339.92	\$ 1,200.00	\$ 200.00	\$ 16.67	\$ 0.12
6590	Transfer from Reserves	\$ (19,867.00)					
	<b>Total Pool &amp; Clubhouse</b>	<b>\$ 11,700.44</b>	<b>\$ 10,929.92</b>	<b>\$ 9,900.00</b>	<b>\$ 9,335.00</b>	<b>\$ 777.92</b>	<b>\$ 5.72</b>
<b>7000</b>	<b>Grounds</b>						
7003	Irrigation	\$ 401.03	\$ 1,070.78	\$ 750.00	\$ 750.00	\$ 62.50	\$ 0.46
7010	Lawn Service	\$ 40,500.00	\$ 40,600.00	\$ 42,504.00	\$ 44,630.00	\$ 3,719.17	\$ 27.35
7025	Termite Renewal - Annu	\$ 5,870.00	\$ 5,869.96	\$ 5,196.00	\$ 5,196.00	\$ 433.00	\$ 3.18
7070	Tree Trimming	\$ 6,265.00	\$ 3,500.00	\$ 5,256.00	\$ 5,000.00	\$ 416.67	\$ 3.06
7075	Plant, Sod & Mulch	\$ 312.72	\$ 79.10	\$ 1,500.00	\$ 500.00	\$ 41.67	\$ 0.31
7081	Fertilization/Pest Contro	\$ 8,621.16	\$ 8,621.16	\$ 8,592.00	\$ 10,800.00	\$ 900.00	\$ 6.62
7110	Mulch	\$ 242.71	\$ -	\$ 3,000.00	\$ 5,500.00	\$ 458.33	\$ 3.37
	<b>Total Grounds</b>	<b>\$ 62,212.62</b>	<b>\$ 59,741.00</b>	<b>\$ 66,798.00</b>	<b>\$ 72,376.00</b>	<b>\$ 6,031.33</b>	<b>\$ 44.35</b>
<b>8000</b>	<b>Utilities</b>						
8001	Cable / Internet Contract	\$ 87,718.91	\$ 92,764.24	\$ 91,620.00	\$ 96,201.00	\$ 8,016.75	\$ 58.95
8003	Electricity	\$ 10,606.63	\$ 10,780.38	\$ 11,700.00	\$ 11,231.00	\$ 935.92	\$ 6.88
8007	Storm Water	\$ 3,655.68	\$ 3,655.68	\$ 5,160.00	\$ 3,839.00	\$ 319.92	\$ 2.35
8009	Elevator Telephones & /	\$ 326.53	\$ 1,839.52	\$ 3,180.00	\$ 1,966.00	\$ 163.83	\$ 1.20
8012	Sanitation	\$ 23,382.03	\$ 23,835.00	\$ 26,580.00	\$ 25,528.00	\$ 2,127.33	\$ 15.64
8135	Water/Sewer	\$ 85,599.22	\$ 84,567.04	\$ 77,652.00	\$ 72,421.00	\$ 6,035.08	\$ 44.38
	<b>Total Utilities</b>	<b>\$ 211,289.00</b>	<b>\$ 217,441.86</b>	<b>\$ 215,892.00</b>	<b>\$ 211,186.00</b>	<b>\$ 17,598.83</b>	<b>\$ 129.40</b>
<b>9000</b>	<b>Reserve Funding</b>						
9030	Pooled Reserves	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00	\$ 100,000.00	\$ 8,333.33	\$ 61.27
	<b>Total Reserve Funding</b>	<b>\$ 120,000.00</b>	<b>\$ 120,000.00</b>	<b>\$ 120,000.00</b>	<b>\$ 100,000.00</b>	<b>\$ 8,333.33</b>	<b>\$ 61.27</b>
	<b>Total Operating Expense</b>	<b>\$ 781,666.38</b>	<b>\$ 120,000.00</b>	<b>\$ 783,360.00</b>	<b>\$ 799,680.00</b>	<b>\$ 65,551.42</b>	<b>\$ 482.00</b>
	Total Operating Income	\$ 770,211.88	\$ 783,760.00	\$ 783,360.00	\$ 799,680.00	\$ 66,640.00	\$ 490.00
	Total Operating Expense	\$ 781,666.38	\$ 799,857.34	\$ 783,360.00	\$ 799,680.00		
	<b>NOI - Net Operating Incom</b>	<b>\$ (11,454.50)</b>	<b>\$ (16,097.34)</b>	<b>\$ -</b>	<b>\$ -</b>		
	<b>COA Monthly Fee:</b>			<b>\$ 480</b>	<b>\$ 490</b>		

RA Annual Expenditure Spread Sheet

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Beginning Balance	446,277	481,518	499,852	472,565	579,614	675,941	775,379	800,672	917,051	949,858
Annual Assessment	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,869	117,166	119,509
Interest Earned	762	792	743	928	1,095	1,267	1,310	1,511	1,567	1,729
Expenditures	65,521	84,458	132,069		13,011	12,238	88,633		85,926	27,601
Fully Funded Reserves	984,399	1,042,253	1,054,582	1,203,108	1,342,646	1,487,081	1,558,203	1,722,436	1,804,031	1,948,194
Percent Fully Funded	49%	48%	45%	48%	50%	52%	51%	53%	53%	54%
Ending Balance	481,518	499,852	472,565	579,614	675,941	775,379	800,672	917,051	949,858	1,043,495

Description

Alarm System, Midrise Fire Safety										
Carpets										
Clubhouse AC										
Clubhouse Roof, Flat										
Doors, Garage, Overhead										
Doors, Personal to Garages										
Doors, Unit Owner										
Doors, Utility (Clubhouse)										
Doors, Utility (Midrise)							3,447			
Dryer Vent Cleaning (Midrise Common Stacks)			412			431			451	
Dryer Vent Cleaning (Townhome Stacks)			9,066			9,480			9,913	
Elevator Cab Upgrades										
Elevator Doors										
Elevator Systems										
Midrise Screen Enclosures										
Midrise Walkway Handrails										
Midrise Walkway Metal Supports									49,567	
Paint Clubhouse Int Ext										8,591
Paint, Midrise 2300 Building		34,886								
Paint, Midrise 2400 Building		34,886								
Paint, Midrise Garages (48)		14,687								
Paint, Townhome Buildings (22 quads)			122,591							
Pavement, Asphalt										
Pavement, Coating and Seal					13,011					
Pool Fence Paint, North and Clubhouse										2,327
Pool and Deck, Clubhouse										
Pool and Deck, North										

RA Annual Expenditure Spread Sheet

Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
River Dock										
Riverwall Coquina									17,404	
Roof, Flat 2300 Building										
Roof, Flat 2400 Building										
Roof, Flat, Garages 2300										
Roof, Flat, Garages 2400										
Roof, Townhomes, Metal Tile										
Sidewalks										
Signage										
Townhome Decks - Phase 1										
Townhome Decks - Phase 2										
Townhome Decks - Phase 3										
Townhome Decks - Phase 4										
Townhome Decks - Phase 5										
Townhome Decks - Phase 6										
Townhome Decks - Phase 7										
Townhome Decks - Phase 8										
Townhome Decks - Phase 9										
Townhome Decks - Phase 10										
Townhome Decks - Phase 11										
Townhome Decks - Phase 12										
Townhome Decks - Phase 13										
Townhome Decks - Phase 14										
Townhome Decks - Phase 15										
Townhome Decks Project 2022	65,521									
Townhome Fence Clean and Seal							85,186			
Townhome Fences, Pickets										
Townhome Roof Gutters										27,601
Townhome Sheds and Gates - Phase 1										
Townhome Sheds and Gates - Phase 2										
Townhome Sheds and Gates - Phase 3										
Townhome Sheds and Gates - Phase 4										
Townhome Soffit and Trim										
Townhome T1-11 Siding - Phase 1										
Townhome T1-11 Siding - Phase 2										
Townhome T1-11 Siding - Phase 3										
Townhome T1-11 Siding - Phase 4										
<b>Year Total:</b>	<b>65,521</b>	<b>84,458</b>	<b>132,069</b>	<b>13,011</b>	<b>12,238</b>	<b>88,633</b>	<b>85,926</b>	<b>27,601</b>	<b>85,926</b>	<b>27,601</b>

Banana Bay Condominium Association  
Written Analysis 2022 Budget

	Written Notes
4001 · Association Dues	<b>The COA monthly dues for 2022 is \$490.00</b>
4002 · Late Fees	We never budget for this. We hope all owners will pay their bills on time.
4020 · Interest Income Operating	This is only operating account interest, which is usually minimal.
5002 · Bank Charges / Coupon	This line includes any fees or bank changes from Sunrise Bank.
5003 · Office Supplies & Equipment	This line includes copies, envelopes, and on-site office supplies.
5010 · Legal Fees	Frank Ruggeri is our attorney.
5011 · Management Services	Management fee cost includes bookkeeping, onsite visit, administrative, vendor relations, work orders, and covenant enforcement.
5024 · Web Page	Banana Bay Community website is managed by owners includes community articles, community notifications, and community activity committee.
5026 · CPA Services	Include cost of either Review or Audit of financials records.
5028 · Postage & Delivery	Postage for official mailings, statements and covenant enforcement.
5029 · DBPR - Condo Fee	Every year the state bills the Association \$4.00 per unit to cover education, arbitration, complaint oversight, and statute printing. All unit owners are entitled to a copy of the Florida Statute 718 and Administrative Code 61B by calling 850-488-1122.
5030 · Licenses, Permits, Classes	Includes all cost associated with licenses, all permits,(pool/fire alarm/etc) and Space Coast Community Association membership \$100, and business tax renewal \$75.
5031 · FL Division of Corp Sunbiz Annual Renewal	Required filing for this Not-For-Profit Corporation
5201 · Machinery and Boiler	Coverage of machinery items on the property
5203 · D&O, Bond, GL	This covers the Board for a lawsuit against them for decisions they make.
5204 · Finance Charge	Finance charge for flood and property insurance.
5205 · Flood	Flood Insurance
5208 · Property & Wind	This covers the exterior of the townhomes and midrise buildings, the clubhouse and the pool. Current provider is Ranew Insurance Agency. All insurance information <a href="http://www.cloverkeyinc.com/bananabay">www.cloverkeyinc.com/bananabay</a>
5209 · Umbrella	This coverage will "piggy-back" on any other coverage if a lawsuit is filed for more than the insured coverage.
5211 · Workers Comp	This is a policy that covers the Association in case a subcontractor doesn't have coverage for his employees and they get hurt on property.
6006 · Electrical Repairs	Include any cost associated with any unanticipated repairs.
6007 · Elevator Repairs	Include any cost associated with any unanticipated repairs.
6009 · Elevator Maint Contract	Premier Oracle per month for inspections and basic maint, per contact 3.5% increase annually .
6012 · Fire System Monitoring	This line item includes any repairs related to the alarm and fire safety equipment such as the pull stations, alarms, and fire panels.
6015 · Fire System Repairs/Maint	Include any cost associated with any unanticipated repairs.
6018 · Janitorial	USA Commerical Cleaning is our janitorial services
6022 · Maintenance Labor	Billie Henry is our maitnenance man.
6025 · Payroll Taxes	Cost includes employer taxes and work comp.
6026 · Payroll Processing	Payroll Service Charges
6027 · Pest Control-Interior	If owners are experiencing ants, owners will need to contact Truly Nolan at 1-800-468-7859 to schedule interior services.
6035 · Reserve Study	Cost includes service of software used to calculate 30-years of financials planning.
6042 · Subcontractors	This is for jobs that maintenance man cannot do, so licensed contractors are used.
6047 · Misc Repairs & Supplies	Include cost of maintenance repairs and supplies.
6501 · Pool Contract	Price-Rite Pool per month cost for inspection and basic maintenance.
6530 · Pool Repairs & Supplies	Include cost of any pool related repairs and supplies.
7003 · Irrigation Repairs	Include cost of irrigation repairs
7010 · Landscape Contract	Extreme Lawn service per month cost of lawn maintenance, trimming, and detail.
7025 · Termite Bond	Truly Nolan termite bond cost.
7070 · Tree Trimming	Include any annual tree trimming cost, to be scheduled before Hurricane Season.
7075 · Plant and Sod	Include any cost associated with plants and sod
7081 · Fertilizer & Pest Control	Green Wing is our vendor for lawn fertilizer and lawn pest control.
7110 · Mulch	Include any cost associated with mulch.
8001 · Cable / Internet	Spectrum Contract covers cable and internet per unit
8003 · Electric	This line item includes any related items to electricity billing such as the pool, security lights, and clubhouse.
8007 · Reclaimed Water	This line item include any related cost for water for irrigation
8009 · Elevator & Alarm Phone Line	This line item include cost for fire alarm telephone lines and emergency elevator telephone lines.
8012 · Sanitation	Waste Management services covers weekly dumpster pick ups.
8135 · Water/Sewer	City of Cocoa Services. We hope all residents will be mindful of wasted water.