

Banana Bay Condominium Association  
APPROVED 2023 Budget: January 1, 2023 to December 31, 2023

Account No.	Account Name	2021 APPROVED Budget	2022 APPROVED Budget	2023 APPROVED Budget	Monthly BUDGET (Divisible by 12)	Monthly Cost Per Unit
	<b>Income</b>					
<b>4000.1</b>	<b>Income</b>					
4001	Association Dues	\$783,360.00	\$799,680.00	\$905,764.00	\$ 75,480.33	\$ 555.00
	<b>Total Income</b>	<b>\$783,360.00</b>	<b>\$799,680.00</b>	<b>\$905,764.00</b>	<b>\$ 75,480.33</b>	<b>\$ 555.00</b>
	<b>Total Operating Income</b>	<b>\$783,360.00</b>	<b>\$799,680.00</b>	<b>\$905,764.00</b>	<b>\$ 75,480.33</b>	<b>\$ 555.00</b>
	<b>Expense</b>					
<b>5000.1</b>	<b>Administrative</b>					
5002	Bank Fees / Coupon Books	\$ 250.00	\$ 100.00	\$ 150.00	\$ 12.50	\$ 0.09
5003	Office Supplies & Equipment	\$ 1,200.00	\$ 500.00	\$ 1,300.00	\$ 108.33	\$ 0.80
5010	Legal Fees	\$ 3,446.00	\$ 2,000.00	\$ 3,500.00	\$ 291.67	\$ 2.14
5011	Management Fee	\$ 17,952.00	\$ 21,216.00	\$ 26,112.00	\$ 2,176.00	\$ 16.00
5024	Web Page	\$ 252.00	-			
5026	CPA Services	\$ 1,860.00	\$ 2,000.00	\$ 1,900.00	\$ 158.33	\$ 1.16
5028	Postage and Delivery	\$ 504.00	\$ 200.00	\$ 200.00	\$ 16.67	\$ 0.12
5029	DBPR & Corp Fees	\$ 552.00	\$ 552.00	\$ 552.00	\$ 46.00	\$ 0.34
5030	Licenses, Permits, Classes	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 125.00	\$ 0.92
5031	FL Div of Corp Sunbiz Annual	\$ 72.00	\$ 72.00	\$ 72.00	\$ 6.00	\$ 0.04
	<b>Total Administrative</b>	<b>\$ 27,588.00</b>	<b>\$ 28,140.00</b>	<b>\$ 35,286.00</b>	<b>\$ 2,940.50</b>	<b>\$ 21.62</b>
<b>5200</b>	<b>Insurance</b>					
5201	Boiler & Machinery	inclu	\$ 1,758.00	\$ 1,081.00	\$ 90.08	\$ 0.66
5203	Directors & Officers	inclu	\$ 3,081.00	\$ 3,084.00	\$ 257.00	\$ 1.89
5204	Finance Charge / Doc Fees	\$ 3,300.00	\$ 3,373.00	\$ 4,048.00	\$ 337.33	\$ 2.48
5205	Flood	\$ 88,440.00	\$ 82,713.00	\$102,432.00	\$ 8,536.00	\$ 62.76
5206	General Liability	inclu	\$ 8,224.00	\$ 8,934.00	\$ 744.50	\$ 5.47
5208	Property & Wind	\$123,681.00	\$161,021.00	\$184,837.00	\$ 15,403.08	\$ 113.26
5209	Umbrella	\$ 1,632.00	\$ 2,080.00	\$ 1,660.00	\$ 138.33	\$ 1.02
5211	Worker's Comp	\$ 5,880.00	\$ 616.00	\$ 599.00	\$ 49.92	\$ 0.37
	<b>Total Insurance</b>	<b>\$233,868.00</b>	<b>\$262,866.00</b>	<b>\$306,675.00</b>	<b>\$ 25,556.25</b>	<b>\$ 187.91</b>
<b>6000</b>	<b>Building Maintenance</b>					
6006	Electrical Repairs	\$ 900.00	\$ 900.00	\$ 3,500.00	\$ 291.67	\$ 2.14
6007	Elevator Repairs	\$ 1,500.00	\$ 1,500.00	\$ 2,000.00	\$ 166.67	\$ 1.23
6009	Elevator Contract	\$ 4,752.00	\$ 4,919.00	\$ 5,000.00	\$ 416.67	\$ 3.06
6012	Fire Alarm Monitoring Contract	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 125.00	\$ 0.92
6015	Fire System Repairs	\$ 3,072.00	\$ 3,072.00	\$ 3,072.00	\$ 256.00	\$ 1.88
6018	Janitorial Contract	\$ 12,240.00	\$ 12,240.00	\$ 13,002.00	\$ 1,083.50	\$ 7.97
6022	Maintenance Labor	\$ 52,896.00	\$ 50,000.00	\$ 59,320.00	\$ 4,943.33	\$ 36.35
6025	Payroll Expenses Taxes	\$ 13,680.00	\$ 13,680.00	\$ 13,680.00	\$ 1,140.00	\$ 8.38
6027	Pest Control	\$ 4,596.00	\$ 4,596.00	\$ 4,596.00	\$ 383.00	\$ 2.82
6035	Reserve Study	\$ 48.00	\$ 150.00	\$ 3,500.00	\$ 291.67	\$ 2.14
6042	Subcontractor Repairs	\$ 10,968.00	\$ 10,968.00	\$ 10,968.00	\$ 914.00	\$ 6.72
=	Maintenance Repairs & Supplies	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 1,000.00	\$ 7.35
6060	Dryer Vent	\$ 252.00	\$ 252.00	\$ 252.00	\$ 21.00	\$ 0.15
6097	Elevator Modernization	\$ 18,595.00	\$ -	\$ -	\$ -	\$ -
6099	Transfer from Reserves Mainte	\$ (27,685.00)	\$ -	\$ -	\$ -	\$ -

Banana Bay Condominium Association  
APPROVED 2023 Budget: January 1, 2023 to December 31, 2023

Account No.	Account Name	2021 APPROVED Budget	2022 APPROVED Budget	2023 APPROVED Budget	Monthly BUDGET (Divisible by 12)	Monthly Cost Per Unit
	<b>Total Building Maintenance</b>	<b>\$ 109,314.00</b>	<b>\$ 115,777.00</b>	<b>\$ 132,390.00</b>	<b>\$ 11,032.50</b>	<b>\$ 81.12</b>
<b>6500</b>	<b>Pool &amp; Clubhouse</b>					
6501	Pool Service Contract	\$ 8,700.00	\$ 9,135.00	\$ 8,940.00	\$ 745.00	\$ 5.48
6530	Pool Repairs & Supplies	\$ 1,200.00	\$ 200.00	\$ 500.00	\$ 41.67	\$ 0.31
	<b>Total Pool &amp; Clubhouse</b>	<b>\$ 9,900.00</b>	<b>\$ 9,335.00</b>	<b>\$ 9,440.00</b>	<b>\$ 786.67</b>	<b>\$ 5.78</b>
<b>7000</b>	<b>Grounds</b>					
7003	Irrigation	\$ 750.00	\$ 750.00	\$ 1,000.00	\$ 83.33	\$ 0.61
7010	Lawn Service	\$ 42,504.00	\$ 44,630.00	\$ 46,500.00	\$ 3,875.00	\$ 28.49
7025	Termite Renewal - Annual	\$ 5,196.00	\$ 5,196.00	\$ 5,870.00	\$ 489.17	\$ 3.60
7070	Tree Trimming	\$ 5,256.00	\$ 5,000.00	\$ 10,179.00	\$ 848.25	\$ 6.24
7081	Fertilization/Pest Control	\$ 8,592.00	\$ 10,800.00	\$ 10,800.00	\$ 900.00	\$ 6.62
7110	Mulch	\$ 3,000.00	\$ 5,500.00	\$ 7,000.00	\$ 583.33	\$ 4.29
7120	Plants	\$ 1,500.00	\$ 500.00	\$ 500.00	\$ 41.67	\$ 0.31
	<b>Total Grounds</b>	<b>\$ 66,798.00</b>	<b>\$ 72,376.00</b>	<b>\$ 81,849.00</b>	<b>\$ 6,820.75</b>	<b>\$ 50.15</b>
<b>8000</b>	<b>Utilities</b>					
8001	Cable / Internet Contract	\$ 91,620.00	\$ 96,201.00	\$ 101,346.00	\$ 8,445.50	\$ 62.10
8003	Electricity	\$ 11,700.00	\$ 11,231.00	\$ 15,786.00	\$ 1,315.50	\$ 9.67
8007	Storm Water	\$ 5,160.00	\$ 3,839.00	\$ 4,022.00	\$ 335.17	\$ 2.46
8009	Elevator Telephones & Alarms	\$ 3,180.00	\$ 1,966.00	\$ 1,966.00	\$ 163.83	\$ 1.20
8012	Sanitation	\$ 26,580.00	\$ 25,528.00	\$ 31,680.00	\$ 2,640.00	\$ 19.41
8135	Water/Sewer - Building	\$ 77,652.00	\$ 72,421.00	\$ 83,324.00	\$ 6,943.67	\$ 51.06
	<b>Total Utilities</b>	<b>\$ 215,892.00</b>	<b>\$ 211,186.00</b>	<b>\$ 238,124.00</b>	<b>\$ 19,843.67</b>	<b>\$ 145.91</b>
<b>9000</b>	<b>Reserve Funding</b>				\$ -	\$ -
9030	Pooled Reserves	\$ 120,000.00	\$ 100,000.00	\$ 102,000.00	\$ 8,500.00	\$ 62.50
	<b>Total Reserve Funding</b>	<b>\$ 120,000.00</b>	<b>\$ 100,000.00</b>	<b>\$ 102,000.00</b>	<b>\$ 8,500.00</b>	<b>\$ 62.50</b>
					\$ -	\$ -
	Total Operating Income	\$ 783,360.00	\$ 799,680.00	\$ 905,764.00	\$ 75,480.33	\$ 555.00
	Total Operating Expense	\$ 783,360.00	\$ 799,680.00	\$ 905,764.00	\$ 75,480.33	\$ 555.00
	<b>NOI - Net Operating Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	COA dues	\$ 480.00	\$ 490.00	\$ 555.00		
	Increased Amount	\$ 10.00	\$ 10.00	\$ 65.00		

2023 Written Analysis

Account No.	Account Name	Written Analysis
<b>4000.1</b>	<b>Income</b>	
4001	Association Dues	The board proposed fully funding reserves for the COA to be \$617 or waived fully funding with the COA at \$550. The dues in in 2020 was \$470, 2021 was \$480, in 2022 is \$490.
4020	Late Fees / Interest	We never budget for late fees. We hope all owners will pay their bills on time.
	<b>Expense</b>	
<b>5000.1</b>	<b>Administrative</b>	
5002	Bank Fees / Coupon Books	This line includes any fees or bank charges. Homeowners pay for their own couponbooks. Homeowners an pay their dues online for free through their homeowner portal with ACH payments.
5003	Office Supplies & Equipment	This line includes copies, envelopes, labels, and general office supplies, etc.
5010	Legal Fees	The Ruggieri Law Firm PA since 2021.
5011	Management Fee	Clover Key, Inc since 2020.
5026	CPA Services	Cole and Associates since 2016.
5028	Postage and Delivery	U.S. Postal for stamps, certified letters, and other delivery charges.
5029	DBPR & Corp Fees	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 Div of Corp Sunbiz Annual Renewal	Required filing for this Not-For-Profit Corporation
<b>5200</b>	<b>Insurance</b>	
5201	Boiler & Machinery	Coverage of machinery items on the property
5203	Directors & Officers	This covers the Board for a lawsuit against them for decisions they make.
5204	Finance Charge / Doc Fees	Finance charge for flood and property insurance.
5205	Flood	Flood Insurance
5206	General Liability	
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.
5210	Wind Mitigation Inspection	Custom Reserves Wind Mitigation Inspections form was last done 2022; expires in 5 years.
5211	Worker's 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.
<b>6000</b>	<b>Building Maintenance</b>	
6006	Electrical Repairs	Include any cost associated with any unanticipated repairs.
6007	Elevator Repairs	Include any cost associated with any unanticipated repairs.
6009	Elevator Contract	Premier per month for inspections and basic maint, per contact 3.5% increase annually .
6012	Fire Alarm Monitoring Contract	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	Include any cost associated with any unanticipated repairs.
6018	Janitorial Contract	Covers the cost of all janitorial work.
6022	Maintenance Labor	Covers the cost of maintenance labor
6025	Payroll Expenses Taxes	Cost includes employer taxes, work comp, and
6027	Pest Control	If owners are experiencing ants, owners will need to contact Truly Nolan at 1-800-468-7859 to schedule interior services.

2023 Written Analysis

6035	Reserve Study	Cost includes service of software used to calculate 30-years of financials planning.
6042	Subcontractor Repairs	This is for jobs that maintenance man cannot do, so licensed contractors are used.
6047	Maintenance Repairs & Supplies	Include cost of maintenance repairs and supplies.
6060	Dryer Vent	Common dryer vent cleaning.
<b>6500</b>	<b>Pool &amp; Clubhouse</b>	
6501	Pool Service Contract	Pool cleaning contract
6510	Clubhouse Supplies and Maint	Line includes any items replaced to the clubhouse supplies and maintenance.
6530	Pool Repairs & Supplies	Line includes any pool repairs and supplies
<b>7000</b>	<b>Grounds</b>	
7003	Irrigation	Line includes any irrigation repairs
7010	Lawn Service	Lawn Service contract
7025	Termite Renewal - Annual	Termite bond
7070	Tree Trimming	Any tree trimming cost.
7081	Fertilization/Pest Control	Line includes any lawn fertilizer or pest control.
7110	Mulch	Include any cost associated with mulch.
7120	Plants	Include any cost associated with plants.
<b>8000</b>	<b>Utilities</b>	
8001	Cable / Internet Contract	Spectrum Contract
8003	Electricity	FPL
8007	Storm Water	City of Cocoa Utilities
8009	Elevator Telephones & Alarms	Spectrum Business
8012	Sanitation	City of Cocoa Utilities
8135	Water/Sewer - Building	City of Cocoa Utilities
<b>9000</b>	<b>Reserve Funding</b>	
9030	Pooled Reserves	Reference Reserve Study Analysis

## RA Annual Expenditure Spread Sheet

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Beginning Balance</b>	446,277	481,518	499,852	472,565	579,614	675,941	775,379	800,672	917,051	949,858
<b>Annual Assessment</b>	100,000	102,000	104,040	106,121	108,243	110,408	112,616	114,869	117,166	119,509
<b>Interest Earned</b>	762	792	743	928	1,095	1,267	1,310	1,511	1,567	1,729
<b>Expenditures</b>	65,521	84,458	132,069		13,011	12,238	88,633		85,926	27,601
<b>Fully Funded Reserves</b>	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
<b>Percent Fully Funded</b>	49%	48%	45%	48%	50%	52%	51%	53%	53%	54%
<b>Ending Balance</b>	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										
Carports										
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									49,567	
Midrise Walkway Metal Supports										
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									17,404	
Riverwall Coquina										
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										

**RA Annual Expenditure Spread Sheet**

<b>Description</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
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>