

Banana Bay Condominium Association, Inc.
APPROVED BUDGET
January 2021 to December 2021

		2020 Estimate Year End	2021 Approved Budget	Monthly Budget	Monthly Budget Per UNIT
CKI BANANA BAY CONDO - 136 UNITS					
Income:					
	4001 · Association Dues	767,040.00	783,360.00	65,280.00	480.00
	Covid Income	2,000.00	0.00	0.00	0.00
	4002 · Late Fees	0.00	0.00	0.00	0.00
	4020 · Interest Income Operating	1,113.17	0.00	0.00	0.00
Total Income		770,153.17	783,360.00	65,280.00	480.00
Expenses:					
5000 · Admin Expenses					
	5011 · Management Services	17,952.00	17,952.00	1,496.00	11.00
	5003 · Office Supplies & Equipment	1,292.28	1,200.00	100.00	0.74
	5024 · Web Page	249.99	252.00	21.00	0.15
	5028 · Postage & Delivery	4.61	504.00	42.00	0.31
	5026 · CPA Services	2,583.00	1,860.00	155.00	1.14
	5010 · Legal Fees	587.93	3,446.00	287.17	2.11
	5002 · Bank Charges / Coupon	162.67	250.00	20.83	0.15
	5030 · Licenses, Permits, Classes	1,246.67	1,500.00	125.00	0.92
	5029 · DBPR - Condo Fee	552.00	552.00	46.00	0.34
	5031 · FL Division of Corp Sunbiz Annual Renewal	61.25	72.00	6.00	0.04
Total 5000 · Admin Expenses		24,692.40	27,588.00	2,299.00	16.90
5200 · Insurance					
	5203 · D&O, Bond, GL	8,727.12	10,935.00	911.25	6.70
	5208 · Property & Wind	118,662.60	123,681.00	10,306.75	75.78
	5209 · Umbrella	2,431.92	1,632.00	136.00	1.00
	5205 · Flood	80,352.93	88,440.00	7,370.00	54.19
	5201 · Machinery and Boiler	3,586.32	included	0.00	0.00
	5211 · Workers Comp	4,722.73	5,880.00	490.00	3.60
	5204 · Finance Charge	2,738.88	3,300.00	275.00	2.02
Total 5200 · Insurance		221,222.51	233,868.00	19,489.00	143.30
6000 · Payroll:					
	6018 · Janitorial	14,252.00	12,240.00	1,020.00	7.50
	6022 · Maintenance Labor	48,718.03	52,896.00	4,408.00	32.41
	6026 · Payroll Processing	6,358.39	4,560.00	380.00	2.79
	6025 · Payroll Taxes	7,809.33	9,120.00	760.00	5.59
Total 6000 · Payroll:		77,137.75	78,816.00	6,568.00	48.29
7000 · Landscape/Grounds Maintenance					
	7010 · Landscape Contract	40,500.00	42,504.00	3,542.00	26.04
	7081 · Fertilizer & Pest Control	8,621.16	8,592.00	716.00	5.26
	7025 · Termite Bond	5,869.99	5,196.00	433.00	3.18
	7070 · Tree Trimming	8,060.00	5,256.00	438.00	3.22
	7003 · Irrigation Repairs	534.71	750.00	62.50	0.46
	7075 · Plant, Sod, & Mulch	1,000.00	1,500.00	125.00	0.92
	7110 · Mulch/Rock	2,000.00	3,000.00	250.00	1.84
Total 7000 · Landscape/Grounds Maintenance		66,585.85	66,798.00	5,566.50	40.93
6500 · Common Area Maintenance					

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		6501 · Pool Contract	8,120.00	8,700.00	725.00	5.33
		6530 · Pool Repairs & Supplies	22,662.69	1,200.00	100.00	0.74
		Transfer for Maintenance Project	-19,867.00	0.00	0.00	0.00
		Total	10,915.69	9,900.00	825.00	6.07
		6027 · Pest Control-Interior	4,596.00	4,596.00	383.00	2.82
		6035 · Reserve Study	795.00	48.00	4.00	0.03
		6047 · Misc Repairs & Supplies	14,923.80	12,000.00	1,000.00	7.35
		6042 · Subcontractors	12,133.44	10,968.00	914.00	6.72
		6090 · Townhome Deck/Sliding Material	10,624.38	0.00	0.00	0.00
		6095 · Townhome Project 2	7,049.97	0.00	0.00	0.00
		6099 · Transfer for Maintenance Projects	-72,079.35	-27,685.00	-2,307.08	-16.96
		6095 · Elevator Modernization Project	33,405.00	18,595.00	1,549.58	11.39
		6095 · Garage Project	21,000.00	0.00	0.00	0.00
		6060 · Dryer Vent Cleaning (1/3 per year-\$10K total)	0.00	252.00	21.00	0.15
		6006 · Electrical Repairs	0.00	900.00	75.00	0.55
		Total	39,541.22	19,674.00	1,639.50	12.06
		6009 · Elevator Maint Contract	5,141.73	4,752.00	396.00	2.91
		6007 · Elevator Repairs	0.00	1,500.00	125.00	0.92
		6012 · Fire System Monitoring	577.80	1,500.00	125.00	0.92
		6015 · Fire System Repairs/Maint	4,809.32	3,072.00	256.00	1.88
		Total 6000 · Common Area Maintenance	10,528.85	10,824.00	902.00	6.63
		8000 · Utilities				
		8003 · Electric	10,518.05	11,700.00	975.00	7.17
		8007 · Reclaimed Water	3,655.68	5,160.00	430.00	3.16
		8012 · Sanitation	23,269.24	26,580.00	2,215.00	16.29
		8001 · Cable / Internet	87,249.71	91,620.00	7,635.00	56.14
		8009 · Elevator & Alarm Phone Line	117.32	3,180.00	265.00	1.95
		8135 · Water/Sewer	89,146.15	77,652.00	6,471.00	47.58
		Total 8000 · Utilities	213,956.15	215,892.00	17,991.00	132.29
		TOTAL EXPENSES:	664,580.41	663,360.00	55,280.00	406.47
		9000 · Reserve Savings				
		9030. POOLING METHOD	120,000.00	120,000.00	10,000.00	73.53
		Total 9000 · Reserve Summary	120,000.00	120,000.00	10,000.00	73.53
		Total Expense	784,580.41	783,360.00	62,815.50	480.00
		Net Income	-14,427.24	0.00	0.00	0.00
		MONTHLY FEE PER UNIT	\$ 470.00	\$ 480.00		
		INCREASE:	\$ -	\$ 10.00		

Banana Bay Condominium Association
Written Analysis 2021 Budget

BANANA BAY CONDO - 136 UNITS	Written Notes
4001 · Association Dues	The budget shows a fully funded budget. The proposed HOA fee for 2021 will be \$480.
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	Van Catterton 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 www.cloverkeyinc.com/bananabay
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 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	Covers the cost of all janitorial work.
6022 · Maintenance Labor	Covers the cost of maintenance labor
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	Pro-Staff per month cost of lawn fertilizer and 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.

Banana Bay Condominium Association
Reserve Study 30-year

Year	2021	2022	2023	2024	2025	2026
Current Assessment Funding Model Assessment	\$120,000	\$123,600	\$127,308	\$131,127	\$135,061	\$139,113
Current Assessment Funding Model Interest	\$1,043	\$1,258	\$1,292	\$1,521	\$1,591	\$1,777
Current Assessment Funding Model Expenditures	\$72,600	\$0	\$107,366	\$0	\$94,709	\$32,641
Current Assessment Funding Model Ending Balance	\$651,443	\$776,301	\$797,535	\$930,184	\$972,127	\$1,080,377
Expenditure Detail						
Alarm system						
Club house flat roof						
Club house int and ext						
Club house metal tile roof						
Clubhouse AC						
Elevator systems	\$52,000					
Flat Roof 2400 building						
Flat roof 2300 building						
Garage flat Roofs 2300						
Garage flat roofs 2400						
Midrise 2300 building paint			\$22,901			
Midrise 2400 building paint			\$22,901			
Midrise enclosures						
Midrise garage paint			\$8,545			
Midrise walkway handrails					\$46,702	
Midrise walkway metal						
North pool and deck						
Overhead garage door						
Pool fence paint						
Seawall rocks						
Town Home Roof Gutter						
Town home fence clean					\$28,861	
Town home sheds and - Phase 1						
Town home sheds and - Phase 2						
Town home sheds and - Phase 3						
Town home sheds and - Phase 4						
Townhome Building paint			\$53,018			
Townhome Metal Roofs						
Wood dock						
elevator cab upgrades	\$20,600					
elevator doors						
overhead garage doors						
pavement asphalt						
pavement coating and seal						\$13,206
person doors to garages						
sidewalks						
townhome decks - Phase 1						
townhome decks - Phase 2						
townhome decks - Phase 3						
townhome decks - Phase 4						
townhome soffit and						
townhome wood siding						
townhomes fences - Phase 1					\$19,147	
townhomes fences - Phase 2						\$19,434
townhomes fences - Phase 3						
townhomes fences - Phase 4						
townhomes fences - Phase 5						
townhomes fences - Phase 6						
townhomes fences - Phase 7						
townhomes fences - Phase 8						
townhomes fences - Phase 9						
townhomes fences - Phase 10						
unit owner doors						

Banana Bay Condominium Association
Reserve Study 30-year

Year	2027	2028	2029	2030	2031	2032
Current Assessment Funding Model Assessment	\$143,286	\$147,585	\$152,012	\$156,573	\$161,270	\$166,108
Current Assessment Funding Model Interest	\$1,989	\$2,213	\$2,444	\$2,604	\$2,808	\$2,934
Current Assessment Funding Model Expenditures	\$22,088	\$20,022	\$20,322	\$65,652	\$45,075	\$94,775
Current Assessment Funding Model Ending Balance	\$1,203,565	\$1,333,341	\$1,467,475	\$1,560,999	\$1,680,002	\$1,754,268
Expenditure Detail						
Alarm system						
Club house flat roof						
Club house int and ext				\$8,719		
Club house metal tile roof				\$14,250		
Clubhouse AC						\$8,493
Elevator systems						
Flat Roof 2400 building						
Flat roof 2300 building						
Garage flat Roofs 2300						
Garage flat roofs 2400						
Midrise 2300 building paint						
Midrise 2400 building paint						
Midrise enclosures						
Midrise garage paint						
Midrise walkway handrails						
Midrise walkway metal						\$33,001
North pool and deck						
Overhead garage door				\$4,391		
Pool fence paint	\$2,362					
Seawall rocks						
Town Home Roof Gutter					\$24,139	
Town home fence clean						\$32,031
Town home sheds and - Phase 1						
Town home sheds and - Phase 2						
Town home sheds and - Phase 3						
Town home sheds and - Phase 4						
Townhome Building paint						
Townhome Metal Roofs						
Wood dock				\$17,665		
elevator cab upgrades						
elevator doors						
overhead garage doors						
pavement asphalt						
pavement coating and seal						
person doors to garages						
sidewalks						
townhome decks - Phase 1						
townhome decks - Phase 2						
townhome decks - Phase 3						
townhome decks - Phase 4						
townhome soffit and						
townhome wood siding						
townhomes fences - Phase 1						
townhomes fences - Phase 2						
townhomes fences - Phase 3	\$19,726					
townhomes fences - Phase 4		\$20,022				
townhomes fences - Phase 5			\$20,322			
townhomes fences - Phase 6				\$20,627		
townhomes fences - Phase 7					\$20,936	
townhomes fences - Phase 8						\$21,250
townhomes fences - Phase 9						
townhomes fences - Phase 10						
unit owner doors						