

WHITLEY BAY CONDOMINIUM
APPROVED BUDGET
January 1, 2022 to December 31, 2022

64 units			2020 ACTUAL YEAR END	2021 APPROVED BUDGET	2021 YEAR END ESTIMATE	2022 APPROVED BUDGET	MONTHLY BUDGET	MONTHLY UNIT COST
INCOME								
		4001 · Homeowner Dues	\$ 513,792.00	\$ 536,832.00	\$ 536,832.00	\$ 564,480.00	47,040.00	\$ 735.00
		4003 · Renter Applications	\$ 125.00	\$ -	\$ 100.00	\$ -	0.00	0.00
		4006 · Interest Income (Operating Acct)	\$ 3.79	\$ -	\$ 13.00	\$ -	0.00	0.00
		4010 · Recreation Room Rental	\$ 75.00	\$ -	\$ 175.00	\$ 144.00	12.00	0.19
		4016 · Keys - Common Area	\$ 260.00	\$ -	\$ 75.00	\$ -	0.00	0.00
		4020 · Late Fee Income	\$ 31.05	\$ -	\$ 25.00	\$ -	0.00	0.00
		4055 · Other Income	\$ 450.00		\$ 4,727.12	\$ -	0.00	
		Total INCOME	\$ 514,736.84	\$ 536,832.00	\$ 541,947.12	\$ 564,624.00	\$ 47,052.00	\$ 735.19
Expenses								
ADMINISTRATIVE								
		5001 · Bank & Appfolio Fees/Coupon Books	\$ 719.40	\$ 804.00	1,041.86	\$ 720.00	60.00	0.94
		5002 · Copies & Office Supplies	\$ 1,383.67	\$ 1,020.00	1,000.17	\$ 1,080.00	90.00	1.41
		5003 · CPA Tax Return & Review	\$ (30.00)	\$ 1,920.00	2,100.00	\$ 2,100.00	175.00	2.73
		5005 - Decorations & Social Functions	\$ 634.00	\$ 780.00	780.00	\$ 780.00	65.00	1.02
		5008 - DBPR Division Fees	\$ 256.00	\$ 264.00	256.00	\$ 252.00	21.00	0.33
		5009 - Legal Fees	\$ 1,222.25	\$ 1,200.00	1,500.00	\$ 1,200.00	100.00	1.56
		5010 · Bookkeeping/Website/Bd Meetings	\$ 12,984.00	\$ 12,984.00	12,984.00	\$ 12,984.00	1,082.00	16.91
		5014 · Postage	\$ 79.80	\$ 240.00	200.57	\$ 180.00	15.00	0.23
		5016 · SCCA Dues/Bd classes	\$ 70.00	\$ 72.00	72.00	\$ 72.00	6.00	0.09
		5018 · Sunbiz FL Div of Corp	\$ 61.25	\$ 60.00	61.25	\$ 72.00	6.00	0.09
		Total ADMINISTRATIVE:	17,380.37	19,344.00	21,495.84	19,440.00	1,620.00	25.31
INSURANCE								
		5051 - Boiler & Machinery	\$ 705.01	\$ 900.00	661.00	\$ 900.00	75.00	1.17
		5055 · Flood Insurance	\$ 11,792.04	\$ 12,000.00	11,792.04	\$ 12,600.00	1,050.00	16.41
		5056 · G/L, D&O, Fidelity Bond	\$ 5,178.96	\$ 6,204.00	6,545.75	\$ 7,860.00	655.00	10.23

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	5057 · Insurance Appraisal (last done 2020)	\$ 700.00	0.00	0.00	0.00	0.00	0.00
	5058 · Property Insurance (2% hurr deduct)	\$ 36,174.00	\$ 43,920.00	50,539.00	\$ 60,144.00	5,012.00	78.31
	5059 · Umbrella Policy	\$ 638.04	\$ 900.00	978.00	\$ 1,200.00	100.00	1.56
	5060 - Wind Mitigation Insp (last done 2018)	0.00	\$ 300.00	0.00	0.00	0.00	0.00
	5061 · Worker's Comp Insurance	\$ 1,479.45	\$ 1,680.00	1,310.57	\$ 2,256.00	188.00	2.94
	Total INSURANCE	56,667.50	65,904.00	71,826.36	84,960.00	7,080.00	110.63
	MAINTENANCE & CONTRACTS						
	6001 · Air Conditioners (Common Areas)	\$ 22.94	\$ 3,000.00	6,653.00	\$ -	0.00	0.00
	6002 - Boilers & Hot Water System	\$ 34,961.06	\$ 1,500.00	\$ 43,535.00	\$ 1,500.00	125.00	1.95
	6003 - Clubhouse Supplies / Repairs		\$ 1,200.00	2,228.57	\$ 1,200.00	100.00	1.56
	6004 · Cooling Tower Maint & Repairs	\$ 4,590.31	\$ 4,020.00	\$ 11,280.07	\$ 3,804.00	317.00	4.95
	6007 · Elevator Maintenance	\$ 10,152.00	\$ 10,560.00	9,294.86	\$ 9,600.00	800.00	12.50
	6008 - Elevator Permits	\$ 150.00	\$ 156.00	\$ 151.00	\$ 156.00	13.00	0.20
	6009 - Elevator Repairs / Inspections	\$ 15,870.40	\$ -	\$ 1,500.00	\$ 1,200.00	100.00	1.56
	6011 · Exercise Room / Equip Repairs	\$ 578.74	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	125.00	1.95
	6012 · Fire Alarm Monitoring/Repairs (ATP)	\$ 1,264.38	\$ 1,380.00	935.49	\$ 900.00	75.00	1.17
	6014 · Fire Pump/Sprinklers	\$ 2,117.34	\$ 2,400.00	1,626.48	\$ 2,400.00	200.00	3.13
	6015 - Fire System Repairs	\$ 12,207.29	\$ 6,000.00	3,230.25	\$ 4,200.00	350.00	5.47
	6016 · Garage Door Maint & Repair	\$ 6,152.00	\$ 3,960.00	2,045.14	\$ 1,800.00	150.00	2.34
	6017 · Generator Maint & Repairs	\$ 2,753.18	\$ 3,000.00	181.51	\$ 1,620.00	135.00	2.11
	6018 · Janitorial Co & Cleaning Supplies	\$ 23,871.05	\$ 24,900.00	24,299.37	\$ 25,560.00	2,130.00	33.28
	6020 · Lighting Repairs and Supplies	\$ 4,001.90	\$ 3,000.00	5,747.61	\$ 1,800.00	150.00	2.34
	Lobby Renovations	\$ 9,675.00	\$ 14,004.00	9,000.00	\$ -	0.00	0.00
	6021 · Locks and Keys	\$ 1,401.34	\$ 600.00	350.00	\$ 360.00	30.00	0.47
	6022 - Maintenance Labor	\$ 26,678.94	\$ 41,040.00	40,677.10	\$ 49,968.00	4,164.00	65.06
	6024 · Painting	\$ 21,723.30	\$ 3,000.00	4,158.72	\$ 1,200.00	100.00	1.56
	6025 · Payroll Employer TAXES	\$ 4,305.94	\$ 3,720.00	3,097.23	\$ 5,004.00	417.00	6.52

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	6026 - Payroll Company CHARGES	\$ 1,910.76	\$ 420.00	742.17	\$ 840.00	70.00	1.09
	6027 - Indoor Pest Control (B&R)	\$ 1,104.00	\$ 1,200.00	1,104.00	\$ 1,104.00	92.00	1.44
	6028 - Plumbing Repairs	\$ 1,783.47	\$ 900.00	4,198.51	\$ 600.00	50.00	0.78
	6030 - Pool & Spa Contract	\$ 4,200.00	\$ 4,200.00	4,200.00	\$ 4,200.00	350.00	5.47
	6031 - Pool & Spa Permits *exempted in '12	\$ 300.35	\$ 300.00	300.25	\$ 300.00	25.00	0.39
	6032 - Pool & Spa Repairs	\$ 2,554.02	\$ 2,400.00	4,325.86	\$ 2,400.00	200.00	3.13
	6040 - Shared Pool Expenses	\$ 9,601.07	\$ 10,080.00	9,601.83	\$ 10,584.00	882.00	13.78
	6043 - Supplies & Equipment	\$ 16,030.29	\$ 8,544.00	12,061.86	\$ 9,852.00	821.00	12.83
	6044 - Termite Bond	\$ 799.88	\$ 804.00	800.04	\$ 804.00	67.00	1.05
	6050 - Transfers from Reserves	\$ (86,948.73)	\$ (14,004.00)	\$ (70,701.13)	\$ -	0.00	
	Total MAINTENANCE & CONTRACTS	133,862.22	143,928.00	138,124.78	144,456.00	12,038.00	188.09
	GROUND Maintenance						
	7001 - Fertilization/Pest Control	\$ 522.89	\$ 1,200.00	1,688.57	\$ 2,580.00	215.00	3.36
	7002 - Irrigation Repairs	\$ 79.73	\$ 300.00	0.00	\$ -	0.00	0.00
	7003 - Irrigation Water (Reclaimed)	\$ 1,034.76	\$ 600.00	650.97	\$ 600.00	50.00	0.78
	7004 - Lawn Contract/Grounds Maint	\$ 5,700.00	\$ 9,900.00	8,123.57	\$ 8,400.00	700.00	10.94
	7005 - Palm & Oak Trimming	\$ 1,565.00	\$ 2,700.00	2,700.00	\$ 2,100.00	175.00	2.73
	7006 - Plants, Trees, Mulch	\$ 10,891.55	\$ 5,004.00	14,861.14	\$ 5,004.00	417.00	6.52
	Total GROUND Repairs & Supplies	19,793.93	19,704.00	28,024.25	18,684.00	1,557.00	24.33
	UTILITIES						
	8001 - Cable, Internet, Phones-Spectrum	\$ 56,548.93	\$ 59,448.00	\$ 60,738.00	\$ 64,836.00	5,403.00	84.42
	8002 - Cell Phone Reimbursement	\$ 350.00	\$ 480.00	\$ -	\$ -		
	8003 - Electricity -Bldg 74646-92354	\$ 37,610.82	\$ 39,600.00	42,047.61	\$ 43,260.00	3,605.00	56.33
	8004 - Electricity - Pool 81167-77320	\$ 4,348.55	\$ 4,500.00	3,252.00	\$ 3,396.00	283.00	4.42
	8005 - Gas Meter-Bldg 1322537512	\$ 9,809.21	\$ 11,220.00	10,386.75	\$ 10,500.00	875.00	13.67
	8006 - Gas Meter-Pool/Spa 3552437512	\$ 5,935.76	\$ 8,040.00	8,681.47	\$ 8,700.00	725.00	11.33

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	8007 - Storm Water	\$ -			\$ -		
	8008 - Office Fax	\$ 469.89	\$ 420.00	599.88	\$ 600.00	50.00	0.78
	8009 - Phones - Elevators/Alarms	\$ 2,024.48	\$ 2,100.00	1,919.52	\$ 2,100.00	175.00	2.73
	8010 - Trash Collection/Dumpster Rental	\$ 13,431.35	\$ 13,500.00	14,163.60	\$ 14,352.00	1,196.00	18.69
	8011 - Sewer/Water Fire System 155348	\$ 945.20	\$ 1,200.00	1,190.40	\$ 1,236.00	103.00	1.61
	8012 - Sewer & Water - Bldg 149862	\$ 43,655.05	\$ 43,908.00	43,299.55	\$ 45,036.00	3,753.00	58.64
	8013 - Sewer/Water Pool/Spa 149822	\$ 816.79	\$ 1,080.00	449.71	\$ 468.00	39.00	0.61
	Total UTILITIES	175,946.03	185,496.00	186,728.49	194,484.00	16,207.00	253.23
	TOTAL ANNUAL EXPENSES	403,650.05	434,376.00	446,199.73	462,024.00	38,502.00	601.59
	Total RESERVE SAVINGS	102,456.00	102,456.00	102,456.00	102,456.00	8,538.00	133.41
	Total Expense	506,106.05	536,832.00	548,655.73	564,480.00	47,040.00	735.00
	Net Income	8,630.79	0.00	-6,708.61	0.00	0.00	0.00
	Monthly Fee per Unit:	\$ 669.00	\$ 699.00	\$ 699.00	\$ 735.00		
	Increase (Decrease):	\$ -	\$ 30.00	\$ 30.00	\$ 36.00		
	Percentage Increase:		4.48%		5.15%		

WHITLEY BAY RESERVE ANALYSIS

Estimated 10 years of 30 yr Reserve Income/Expense Detail																
Fiscal Year	2020 Plan	2020 Actual	2020 Diff	2021 Plan	2021 Actual	2021 Diff	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Starting Reserve Balance	\$335,824.00	\$335,824.15	\$0.15	\$352,807.00	\$352,807.00	\$0.00	\$384,698.47	\$385,654.47	\$443,410.47	\$515,916.47	\$523,872.47	\$599,728.47	\$670,984.47	\$409,065.47	\$357,521.47	\$438,627.47
Annual Reserve Contribution	\$102,456.00	\$102,456.00	\$0.00	\$102,456.00	\$102,456.00	\$0.00	\$102,456.00	\$102,456.00	\$102,456.00	\$102,456.00	\$102,456.00	\$102,456.00	\$102,456.00	\$102,456.00	\$102,456.00	\$102,456.00
Recommended Special Assessments	\$0.00			\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Earnings	\$0.00			\$0.00	\$136.60		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Income Year End	\$438,280.00	\$438,280.15	\$0.15	\$455,263.00	\$455,399.60	\$0.00	\$487,154.47	\$488,110.47	\$545,866.47	\$618,372.47	\$626,328.47	\$702,184.47	\$773,440.47	\$511,521.47	\$459,977.47	\$541,083.47
Component Repairs/Replacements Estimated:																
Painting																
Building Exterior - Restoration, Seal/Paint	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$315,000	\$0	\$0	\$0
Stairwells - Seal/Paint	\$0		\$0	\$12,000		-\$12,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,000	\$0	\$0
Roof																
Roof Coatings - Recoat	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Roofing (Metal) - Replace	\$0		\$0	\$0	\$850	\$850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Engineering/Building Structure																
Elevators - Modernize	\$15,000	\$15,000		\$0	\$0		\$37,200	\$37,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elevator Cabs - Remodel	\$0		\$0	\$0		\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mechanical/Electrical																
Intercom/Entry System - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HVAC (Elevator Room) - Replace	\$0		\$0	\$3,650	\$3,250	-\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,650	\$0
HVAC (G1 Lobby) - Replace	\$0		\$0	\$0		\$0	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HVAC (G2 Lobby & Rec Rm) - Replace	\$0		\$0	\$0	\$3,650	\$3,650	\$0	\$0	\$6,000	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0
HVAC (Recreation Room) - Replace	\$0		\$0	\$7,500		-\$7,500	\$0	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heat Exchanger - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cooling Tower - Replace Fans	\$0		\$0	\$0	\$8,570	\$8,570	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0
Chilled Water Pumps - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$0	\$0
Surveillance System-Upgrade/Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000	\$0	\$0	\$0
Generator	\$900	\$900		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fire Alarm System - Modernize	\$0		\$0	\$0		\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit/Emergency Fixtures - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fire Sprinkler Pump/Controls	\$6,932	\$6,932		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
On-demand Hot Water System - Replace	\$32,940	\$32,940		\$0	\$43,535	\$43,535	\$0	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0
Domestic Water System - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,000	\$0	\$0	\$0
Pool/Spa/Walkway to Marina																
Pool Deck Furniture - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$5,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Deck (Coated) - Seal/Repair	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,375	\$0	\$0	\$0
Pool Deck (Coated) - Resurface	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Replace Vinyl Liner	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spa/Jacuzzi - Resurface	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700	\$0
Pool Heater - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,000	\$0	\$0	\$0
Spa Heater - Replace	\$0		\$0	\$0	\$1,201	\$1,201	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,000	\$0	\$0
Driveway Concrete - Repair	\$0		\$0	\$0	\$641	\$641	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pavers (Walks/Paths) - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Furniture & Fixtures																
Ext. Lights (Decorative) - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Components																
Site Fencing (Metal) - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sign/Monument - Refurbish/Replace (?)	\$0		\$0	\$3,000		-\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Pole Lights - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0
Walkway Decks - Maint Repair/Re-coat	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$5,600	\$0	\$0	\$0	\$0	\$0
Walkway Decks - Pro Resurface	\$18,199	\$18,353	\$154	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deck Railings - Repair/Seal/Repaint	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$130,000	\$0	\$0
Windows & Doors (Common) - Paint/Repair/Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$13,000	\$13,000	\$0	\$0	\$0	\$0	\$0
Garage Doors - Replace Door and/or Controller	\$3,400	\$3,400		\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$13,200	\$0	\$0	\$0	\$0
Fitness Room - Remodel	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0
Fitness Eqpmt (Cardio) - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$0
Fitness Eqpmt (Strength) - Replace	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rec Rm Kitchen - Remodel	\$3,089	\$3,089		\$10,000		-\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rec Rm Bathrooms - Remodel	\$0		\$0	\$0		\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0
Lobby - Remodel	\$0		\$0	\$14,000	\$7,564	-\$6,436	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreation Room - Remodel	\$0		\$0	\$14,000		-\$14,000	\$14,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$80,460.00	\$85,473.00	\$5,013.00	\$64,150.00	\$70,701.13	\$6,551.13	\$101,500.00	\$44,700.00	\$29,950.00	\$94,500.00	\$26,600.00	\$31,200.00	\$364,375.00	\$154,000.00	\$21,350.00	\$0.00
Ending Reserve Balance:	\$357,820.00	\$352,807.15	-\$5,012.85	\$391,113.00	\$384,698.47	-\$6,551.13	\$385,654.47	\$443,410.47	\$515,916.47	\$523,872.47	\$599,728.47	\$670,984.47	\$409,065.47	\$357,521.47	\$438,627.47	\$541,083.47
WHILE FULLY-FUNDING RESERVES CANNOT GUARANTEE ALL REPAIRS WILL BE BUDGETED, 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. (FS 718.111)																

WHITLEY BAY BUDGET ANALYSIS

64 units		Basis & Assumptions
Income		
	4001 · Homeowner Dues	This fee is based on the expected expenses for the condo, divided by 64 units. Was \$611 for 2014 & 2015, \$620 for 2016, \$630 for 2017, 2018 & 2019. Was \$669 for 2020, \$699 in 2021. 2022 will be \$735/mo.
	4003 · Renter Applications	Per your governing documents, all new tenants are required to fill out paperwork and pay the required \$50.00 application fee.
	4010 · Recreation Room Rental	Party Use Fees. Based on number of guests.
	4016 · Keys - Common Area	Extra keys can be purchased from the president for \$25.00 or \$50, based on how many you have currently been issued.
	4020 · Late Fee Income	\$25 late fee per month per unit if not paid by the 10th of each month. We do not budget for this. We hope no one is ever late.
Expense		
ADMINISTRATIVE		
	5001 - Bank Fees	The cost of coupon books and Appfolio fees.
	5002 · Copies	Newsletters, minutes, financials, Board member paperwork, Official mail-outs to owners
	5003 · CPA Tax Return & Review/Audit	Review & Tax Return is \$1900-\$2400. FL Statute requires an audit if income is over \$500K, unless owners vote for the lesser Review. Audit would be \$3500-\$4100.
	5005 - Decorations & Social Functions	Committee costs to set up party functions for community
	5009 - Legal Fees	Association legal firm is Mateer & Harbert in Orlando
	5010 · Bookkeeping/Website/Bd Meetings	RDI was hired in March 2008 to advise and take direction from board of directors, handle all bookkeeping, collections and financial reporting for the Association, attend Board meetings and create minutes, obtain bids for service, and modify and keep up a website for the Association under the www.RecDif.com domain name
	5014 - Postage	Actual cost, no markup
	5016 · SCCA Dues/Board Classes	SCCA membership and Board classes.
	5018 · SunBiz FL Div of Corp/Condo Fees	DBPR charges \$4 per unit per yr and state charges \$61.25 for annual corporate report
	5026 · Prof Fees-Engineering	A five year engineering inspection was completed in 2020
	Taxes	Paid on interest earned only
	Bad Debt Expense	Per FL Statute, when a bank forecloses on a unit, they are only responsible for 1% of the original mortgage amount. Therefore, we need to plan for unexpected bad debts, but currently you have zero late paying units.
INSURANCE		
	5051 - Boiler & Machinery	This policy would cover the elevator equipment, the fire alarm, fire pumps, generator and other expensive electronics in case of fire or electrical hit.
	5055 · Flood Insurance	The Association is in a flood zone, so is covered for intruding or rising waters (for drywall and building damages.) We are budgeting for a 6% increase
	5056 - G/L, D&O, Fidelity Bond	General Liability Insurance. For suits against slip and falls, etc. Directors & Officers' insurance - \$1 million dollar policy to cover the decisions they have to make. The Association is required to have a crime bond in the amount of all money on hand. The Association currently has a \$500,000.00 bond. Agent recommends 17-30% increase for 2022.
	5057 · Insurance Appraisal	The last update was done in 2020 by Worthy. Completed every 36 months for insurance policy updates
	5058 - Property Insurance	SJR Insurance is current agent. Competitive bids are sought every year. Agent recommends 20% increase in 2022.

WHITLEY BAY BUDGET ANALYSIS

	5059 · Umbrella Policy	The Association has a 5 million dollar umbrella policy in case of lawsuit
	5060 - Wind Mitigation Inspection	Every 5 years, the roof must be reinspected and new forms sent to the insurance agents for bidding new policies. It also helps owners in obtaining a discount on their own H06 policies. Last report was completed in 2018.
	5061 · Worker's Comp Insurance	Based on Payroll Wages at 4.5% per \$100 of wages
	MAINTENANCE & CONTRACTS	
	6001 · Air Conditioners (Common Areas)	A/C units in first and second floor lobbies, clubhouse, weight room & elevator equip rooms
	6002 - Boilers and Hot Water System	Roof installed, heats water for all units
	6004 · Cooling Tower Maint & Repairs	Premier Water Services is contracted for water treatment maintenance and inspections of the 1 ton cooling towers at \$310.40 monthly. Increase of 2% annually is expected for 2022.
	6007 · Elevator Maintenance	Otis has been brought back in Aug 2021. This is for 2 elevators - planned maintenance.
	6008 - Elevator Permits	Annually, the elevators must be inspected by the state and permits issued to ensure safety.
	6009 · Elevator Repairs	This line is for non-contracted parts or repairs
	6011 · Exercise Room/Equip Repairs	This covers new equipment, repair of current equipment, and maintenance of room and outbuilding
	6012 · Fire Alarm Monitoring/Repairs	Currently ATP monitors the alarms and sprinklers, certifies all fire extinguishers and adds phone numbers into the front entry phone when needed.
	6014 · Fire Pump/Fire Sprinklers	Maintained by ATP, with annual inspections and reports to the fire marshal
	6016 · Garage Door Maint & Repair	Anthes is used for repairs and parts, including garage door openers, which cost \$85.00
	6017 · Generator Maint & Repairs	Alternate Source Generator Service conducts annual inspection. Parts are extra.
	6018 · Janitorial Co & Cleaning Supplies	USA Commercial Cleaning is on site 3 days per week @ \$1,895 per month. Cleaning garages is \$950 each time, Bathroom supplies are also included in this line Expecting 5% increase.
	6020 - Lighting Repair & Supplies	Replacement of bulbs, new equipment as needed.
	6021 - Locks & Keys	As needed. Replacement amenity key can be obtained from board president at a fee.
	6022 - Maintenance Labor	For 2021, we are budgeting for 1 full time employee. Jim Molder has been with us since Sept 2020.
	6023 · Mileage Reimbursement	for maintenance employee and board members
	6024 - Painting	As needed
	6025 · Payroll Expenses Taxes	Federal Social Security, Federal Unemployment, Medicare, State Unemployment
	6026 - Payroll Company Charges	They charge a fee to pay employees and the IRS as required, with delivery fees, quarterly reporting and W-2's.
	6027 · Indoor Pest Control	B & R Pest Control, at \$92.00 per month. Interior treatments are available on next scheduled visit by calling Bruce at 321-449-0399.
	6028 · Plumbing Repairs	Boilers on roof/plumbing lines throughout building
	6030 - Pool & Spa Contract	Handy Andy Pool Service was hired Oct 2017 @ \$350/mo. Repairs and parts are extra, but pool chemicals are included.
	6031 - Pool & Spa Permits	Annually paid, but an exemption was obtained in 2012, so they only test water readings and safety equipment twice per year.
	6032 - Pool & Spa Repairs	As needed
	6034 · Preventive Maintenance Contract	Barfield Roofing will warranty and inspect for 10 years from install, so no funds are budgeted on this line item now.
	6035 · Prof Fees-Reserve Study	A new study was completed in 2019. All its details are on the website www.RecDif.com

WHITLEY BAY BUDGET ANALYSIS

	6040 · Shared Pool Expense	We pay \$1.00 per year, per contract, plus half the costs that the marina incurs. We could be liable for elevator repairs or concrete repairs. This is capped annually per the easement agreement at a 5% increase.
	6043 · Supplies & Equipment	Items needed by maintenance to repair and keep the condo running properly. This also includes any subcontractors needed.
	6044 · Termite Bond	Apex installed Termidor around the building in Dec 2013 for \$1,612. Annual inspections will now cost \$800.
	Special Project/Pigeons	We estimate the need to treat for pigeon nesting every 18 months at a cost of \$4500, but have not needed this treatment in many years.
	GROUND Repairs & Supplies	
	7001 - Fertilization & Pest Control	For grass, plants and possibly trees, as well as treatments for shrub & lawn pests such as aphids, chinch, etc.
	7002 - Irrigation Repairs	As needed to ensure full coverage
	7003 - Irrigation Water Reclaimed	City charges a fee per gallon for landscape water, but at a cheaper rate.
	7004 · Lawn Contract	AmeriLawn & Landscaping, LLC hired in June 2016 at \$475/mo + a gardener 1 day/wk
	7005 - PalmTree Trimming	Costs are \$30 per palm tree under 20 feet; higher trees cost extra to trim. There are 27 palms and they are trimmed twice per year. Oak trees also need periodic trimming.
	7006 · Plants, Trees, Mulch	For replacement plants, annual color at the entrance sign, mulch
	UTILITIES	
	8001 · Cable - Spectrum	As of September 2018, the fees went down with the new 5 year contract that includes phone, 300 mbps Internet, and Premium cable with 2 HD boxes. The 5 year contract has a 4% per year increase, ending in August 2023.
	8002 · Cell Phone Reimb	Maintenance phone reimbursement
	8003 · Electricity Bldg 74646-92354	Projecting a 3% increase.
	8004 · Electricity Pool Meter 81167-77320	Small increase projected
	8005 · Gas Meter Bldg 1322537512	Small increase projected
	8006 · Gas Meter Pool/Spa 3552437512	5% increase projected. Pool is now heated more often than just holidays, as long as the air temperature is higher.
	8008 - Office Fax	Fax machine in clubhouse - for maintenance use
	8009 · Phones - Elevators/Alarms	Required by law. One in each elevator and one fire alarm line.
	8010 · Trash Collection & Dumpster Rental	City trash pickup 5x/wk on Delannoy \$292.93/mo & 3x/wk at 15 NIR \$175.73/mo. Recycling \$4.14/unit/mo=\$264.96/mo. Yard Waste \$4.62/unit/mo=\$295.68. Franchise Fee \$76/mo. Cardboard Dumpster rental with East Coast Paper \$87/mo
	8011 · Sewer/Water Fire System 155348	4% increase expected
	8012 · Sewer & Water Bldg 149862	Water costs for all units, plus the cooling towers. We placed a water meter at the cooling towers in 2014, which does not have sewage charges associated with it. As of 10/1/2017, a 10% Public Service Tax will be charged on water used in city limits of Cocoa. www.cocoafll.org/pst or 321-433-8400 for more info.
	8013 · Sewer/Water Pool/Spa 149822	4% increase expected
	RESERVE EQUITIES	
	9014 - Pooled Reserve Funds	See full reserve study at www.RecDif.com page. An overview noting life expectancies, estimated life left, reserve savings already funded, and the costs to "fully-fund" common elements to cover all expenses for replacement at the time estimated is included. ** Owners Voted in November 2019 to allow "pooled" reserves ***