

WHITLEY BAY CONDOMINIUM APPROVED BUDGET

January 1, 2023 to December 31, 2023

	2023 APPROVED BUDGET	MONTHLY BUDGET	MONTHLY UNIT COST
INCOME			
4001 · Homeowner Dues	\$ 641,280.00	53,440.00	\$ 835.00
Total INCOME	\$ 641,280.00	\$ 53,440.00	\$ 835.00
ADMINISTRATIVE			
5002 · Bank & Appfolio Fees/Coupon Books	\$ 700.00	58.33	0.91
5003 · Copies & Office Supplies	\$ 1,080.00	90.00	1.41
5004 · CPA Tax Return & Review	\$ 3,400.00	283.33	4.43
5006 - Decorations & Social Functions	\$ 1,000.00	83.33	1.30
5009 - DBPR Division Fees	\$ 256.00	21.33	0.33
5010 - Legal Fees	\$ 1,200.00	100.00	1.56
5011 · Management Fee	\$ 13,940.00	1,161.67	18.15
5019 · SCCA Dues/Bd classes	\$ 72.00	6.00	0.09
5028 · Postage	\$ 180.00	15.00	0.23
5031 · Sunbiz FL Div of Corp	\$ 62.00	5.17	0.08
Total ADMINISTRATIVE	21,890.00	1,824.17	28.50
INSURANCE			
5201 - Boiler & Machinery	\$ 807.00	67.25	1.05
5205 · Flood Insurance	\$ 19,537.00	1,628.08	25.44
5207 · Insurance Appraisal (last done 2020)	\$ 900.00	75.00	1.17
5208 · Property Insurance (2% hurr deduct)	\$ 84,526.00	7,043.83	110.06
5209 · Umbrella Policy	\$ 1,416.00	118.00	1.84
5210 - Wind Mitigation Insp (last done 2018)	\$ 400.00	33.33	0.52
5211 · Worker's Comp Insurance	\$ 2,705.00	225.42	3.52
5216 · G/L, D&O, Fidelity Bond	\$ 8,087.00	673.92	10.53
Total INSURANCE	118,378.00	9,864.83	154.14
BUILDING MAINTENANCE			
6002 - Boilers & Hot Water System	\$ 1,500.00	125.00	1.95
6004 · Cooling Tower Maint & Repairs	\$ 5,415.00	451.25	7.05
6007 - Elevator Repairs / Inspections	\$ 1,200.00	100.00	1.56
6008 - Elevator Permits	\$ 150.00	12.50	0.20
6009 · Elevator Contract	\$ 10,714.00	892.83	13.95
6011 · Exercise Room / Equip Repairs	\$ 500.00	41.67	0.65
6012 · Fire Alarm Monitoring/Repairs (ATP)	\$ 963.00	80.25	1.25

WHITLEY BAY CONDOMINIUM APPROVED BUDGET

January 1, 2023 to December 31, 2023

	2023 APPROVED BUDGET	MONTHLY BUDGET	MONTHLY UNIT COST
6013 · Fire Extinguishers / Inspections	\$ 1,000.00	83.33	1.30
6014 · Fire Pump/Sprinklers Inspections	\$ 3,109.00	259.08	4.05
6015 - Fire System Repairs	\$ 3,200.00	266.67	4.17
6016 · Garage Door Maint & Repair	\$ 1,800.00	150.00	2.34
6017 · Generator Maint & Repairs	\$ 1,135.00	94.58	1.48
6018 · Janitorial Co & Cleaning Supplies	\$ 26,400.00	2,200.00	34.38
6020 · Lighting Repairs and Supplies	\$ 1,800.00	150.00	2.34
6021 · Locks and Keys	\$ 360.00	30.00	0.47
6022 - Maintenance Labor	\$ 48,760.00	4,063.33	63.49
6024 · Painting	\$ 1,200.00	100.00	1.56
6025 · Payroll Employer TAXES	\$ 4,876.00	406.33	6.35
6026 - Payroll Service CHARGES	\$ 568.00	47.33	0.74
6027 · Indoor Pest Control (B&R)	\$ 1,160.00	96.67	1.51
6028 - Plumbing Repairs	\$ 600.00	50.00	0.78
6037 - Roof/Gutter Maintenance	\$ 920.00	76.67	1.20
6043 · Supplies & Equipment	\$ 9,852.00	821.00	12.83
6052 · Termite Bond	\$ 804.00	67.00	1.05
Total BUILDING MAINTENANCE	127,986.00	10,665.50	166.65
POOL & CLUBHOUSE			
6501 · Pool & Spa Contract	\$ 4,800.00	400.00	6.25
6505 - Pool & Spa Repairs	\$ 2,400.00	200.00	3.13
6510 - Clubhouse Supplies & Maint	\$ 1,200.00	100.00	1.56
6520 · Pool & Spa Permits *exempted in '12	\$ 301.00	25.08	0.39
6525 · Shared Pool Expenses	\$ 10,939.00	911.58	14.24
Total POOL & CLUBHOUSE	19,640.00	1,636.67	25.57
GROUNDS			
7010 · Lawn Contract/Grounds Maint	\$ 8,800.00	733.33	11.46
7050 - Irrigation Water (Reclaimed)	\$ 1,200.00	100.00	1.56
7070 - Tree Trimming	\$ 2,100.00	175.00	2.73
7075 · Plants, Trees, Mulch	\$ 5,000.00	416.67	6.51
7081 - Fertilization/Pest Control	\$ 1,830.00	152.50	2.38
Total GROUNDS	18,930.00	1,577.50	24.65
UTILITIES			
8001 · Cable, Internet, Phones-Spectrum	\$ 64,331.00	5,360.92	83.76

WB Reserves Analysis Budget Worksheet, Budget FY2023 - August 30, 2022

Table 6: 30-Year Income/Expense Detail (yrs 2020 - 2042)		Current Budget Yr v		Projected Years >																											
Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042								
Starting Reserve Balance	\$350,732	\$366,238	\$401,862	\$400,507	\$472,549	\$498,249	\$538,252	\$622,602	\$708,898	\$576,823	\$497,510	\$525,361	\$583,998	\$678,610	\$787,358	\$895,902	\$959,086	\$1,063,768	\$1,180,045	\$1,208,360	\$1,351,434	\$815,422	\$990,673								
Annual Reserve Contribution	\$102,456	\$102,456	\$102,456	\$106,042	\$109,753	\$113,595	\$117,571	\$121,686	\$125,945	\$130,353	\$134,915	\$139,637	\$144,524	\$149,583	\$154,818	\$160,237	\$165,845	\$171,650	\$177,657	\$183,875	\$190,311	\$196,972	\$203,866								
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Total Income	\$453,188	\$468,694	\$504,318	\$506,549	\$582,302	\$611,844	\$655,823	\$744,287	\$834,842	\$707,176	\$632,425	\$664,998	\$728,522	\$828,192	\$942,176	\$1,056,139	\$1,124,931	\$1,235,418	\$1,357,702	\$1,392,236	\$1,541,745	\$1,012,394	\$1,194,539								
# Component																															
General Building & Painting																															
2341	Bldg Engineering Reviews/Miscell (see comments)	\$4,859	\$10,010	\$0	\$0	\$0	\$0	\$5,765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,425								
2343	Bldg Ext, Stairwells, Garage - Rest/Seal/Paint	\$1,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$201,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Roof																															
2375	Roof Coatings - Recoat	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2384	Roofing & Gutters (Metal) - Replace	\$0	\$850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Elevators																															
2513	Elevators - Modernize	\$15,000	\$0	\$58,761	\$0	\$61,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,409	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0								
2517	Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Mechanical/Electrical																															
2501	Intercom/Entry System - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2522	HVAC (Elevator Room) - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,627	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2522	HVAC (G1 Lobby) - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,363	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2522	HVAC (G2 Lobby & Rec Rm) - Replace	\$0	\$0	\$0	\$0	\$1,000	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,538	\$0	\$0	\$0	\$0	\$0	\$0								
2522	HVAC (Recreation Room) - Replace	\$0	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,417	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2536	Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2537	Cooling Tower - Replace Fans	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2538	Chilled Water Pumps - Replace	\$0	\$0	\$0	\$0	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2543	Surveillance System-Upgrade/Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,254	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2549	Generator - Replace	\$900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2557	Fire Alarm System - Modernize	\$0	\$0	\$32,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2558	Exit/Emergency Fixtures - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2560	Fire Sprinkler Pump/Controls - Repl	\$6,932	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2571	Upgrade HW Boilers/Tank A to On-Demand	\$32,939	\$42,135	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,681	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2573	Upgrade HW Boilers/Tank B to On-Demand	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2575	Domestic Water System - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,596	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Pool/Spa/Walkway to Marina																															
2763	Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$6,542	\$0	\$0	\$0	\$0	\$0	\$0	\$7,909	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2767	Pool Deck (Coated) - Seal/Repair	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,662	\$0	\$0	\$0	\$0	\$0	\$0	\$2,010	\$0	\$0	\$0	\$0	\$0	\$0								
2768	Pool Deck (Coated) - Resurface	\$0	\$0	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2773	Swimming Pool - Replace Vinyl Liner	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,938	\$0	\$0	\$0	\$0	\$0								
2775	Spa/Jacuzzi - Resurface	\$0	\$0	\$12,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2781	Pool Heater - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,507	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2781	Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,666	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Pavement/Brick Pavers																															
2105	Driveway Concrete - Repair	\$0	\$641	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,544	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2120	Pavers (Walks/Paths) - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Furniture & Fixtures																															
2303	Ext. Lights (Decorative) - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,275	\$0	\$0								
Misc Components																															
2137	Site Fencing (Metal) - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2169	Sign/Monument - Refurbish/Replace (?)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2175	Site Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,806	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2315	Walkway Decks - Maint Repair/Re-coat	\$0	\$0	\$0	\$0	\$0	\$0	\$6,456	\$0	\$0	\$0	\$0	\$0	\$0	\$7,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2316	Walkway Decks - Pro Resurface	\$18,199	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2326	Deck Railings - Repair/Seal/Repaint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2367	Windows & Doors (Common) - Paint/Repair/Replace	\$0	\$0	\$0	\$0	\$0	\$13,000	\$13,000	\$0	\$0	\$0	\$0	\$34,560	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2373	Garage Doors - Replace Door and/or Controller	\$3,400	\$0	\$0	\$0	\$0	\$0	\$15,584	\$0	\$0	\$0	\$0	\$0	\$0	\$18,398	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2725	Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$2,815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2727	Fitness Eqpmt (Cardio) - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,015	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2728	Fitness Eqpmt (Strength) - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,417	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2746	Rec Rm Kitchen - Remodel	\$3,089	\$0	\$0	\$0	\$6,911	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,615	\$0	\$0	\$0	\$0	\$0	\$0								
2749	Rec Rm Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0	\$33,777	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2750	Lobby - Remodel	\$0	\$7,564	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,981	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
2753	Recreation Room - Remodel	\$0	\$0	\$0	\$14,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,981	\$0	\$0	\$0	\$0	\$0	\$0	\$0								
Annual Total Expenses	\$86,950	\$68,700	\$103,811	\$34,000	\$84,053	\$73,592	\$33,221	\$35,390	\$258,019	\$209,666	\$107,064	\$81,000	\$49,913	\$40,834	\$46,274	\$97,053	\$61,163	\$55,373	\$149,342	\$40,801	\$726,323	\$21,721	\$128,481								
Ending Reserve Balance:	\$366,238	\$399,994	\$400,507	\$472,549	\$498,249	\$538,252	\$622,602	\$708,898	\$576,823	\$497,510	\$525,361	\$583,998	\$678,610	\$787,358	\$895,902	\$959,086	\$1,063,768	\$1,180,045	\$1,208,360	\$1,351,434	\$815,422	\$990,673	\$1,066,058								

Table 5: 30-Year Reserve Plan Summary

36044

Fiscal Year Start: 01/01/23

Interest: 0.00% Inflation: 2.40%

Year	Fully Funded Balance Strength (All values as of Fiscal Year Start Date)			Reserve Committee Cash-Flow Strength		Projected Reserve Balance Changes				
	Starting Reserve Balance	Fully Funded Balance	FFB Percent Funded	Special Assmt Risk	Start Res Bal Against \$400K Floor	Spl Assmt Risk with \$400k Floor	Reserve Contribs.	Loans or Special Assmts	Interest Income	Reserve Expenses
2020	\$350,732	\$637,068	55.1%	Medium	87.7%	Medium	\$102,456	\$0	\$0	\$86,950
2021	\$366,238	\$668,122	54.8%	Medium	91.6%	Medium	\$102,456	\$0	\$0	\$68,700
2022	\$401,862	\$733,356	54.8%	Medium	100.5%	Low	\$102,456	\$0	\$0	\$103,811
2023	\$400,507	\$727,732	55.0%	Medium	100.1%	Low	\$106,042	\$0	\$0	\$34,000
2024	\$472,549	\$817,677	57.8%	Medium	118.1%	Low	\$109,753	\$0	\$0	\$84,053
2025	\$498,249	\$874,422	57.0%	Medium	124.6%	Low	\$113,595	\$0	\$0	\$73,592
2026	\$538,252	\$921,257	58.4%	Medium	134.6%	Low	\$117,571	\$0	\$0	\$33,221
2027	\$622,602	\$1,038,192	60.0%	Medium	155.7%	Low	\$121,686	\$0	\$0	\$35,390
2028	\$708,898	\$1,144,977	61.9%	Medium	177.2%	Low	\$125,945	\$0	\$0	\$258,019
2029	\$576,823	\$822,794	70.1%	Low	144.2%	Medium	\$130,353	\$0	\$0	\$209,666
2030	\$497,510	\$784,128	63.4%	Medium	124.4%	Medium	\$134,915	\$0	\$0	\$107,064
2031	\$525,361	\$886,764	59.2%	Medium	131.3%	Medium	\$139,637	\$0	\$0	\$81,000
2032	\$583,998	\$1,028,900	56.8%	Medium	146.0%	Low	\$144,524	\$0	\$0	\$49,913
2033	\$678,610	\$1,126,237	60.3%	Medium	169.7%	Low	\$149,583	\$0	\$0	\$40,834
2034	\$787,358	\$1,217,788	64.7%	Medium	196.8%	Low	\$154,818	\$0	\$0	\$46,274
2035	\$895,902	\$1,329,396	67.4%	Medium	224.0%	Low	\$160,237	\$0	\$0	\$97,053
2036	\$959,086	\$1,394,799	68.8%	Medium	239.8%	Low	\$165,845	\$0	\$0	\$61,163
2037	\$1,063,768	\$1,511,401	70.4%	Low	265.9%	Low	\$171,650	\$0	\$0	\$55,373
2038	\$1,180,045	\$1,619,580	72.9%	Low	295.0%	Low	\$177,657	\$0	\$0	\$149,342
2039	\$1,208,360	\$1,631,568	74.1%	Low	302.1%	Low	\$183,875	\$0	\$0	\$40,801
2040	\$1,351,434	\$1,775,048	76.1%	Low	337.9%	Low	\$190,311	\$0	\$0	\$726,323
2041	\$815,422	\$1,264,464	64.5%	Medium	203.9%	Low	\$196,972	\$0	\$0	\$21,721
2042	\$990,673	\$1,425,769	69.5%	Medium	247.7%	Low	\$203,866	\$0	\$0	\$128,481
2043	\$1,066,058	\$1,485,299	71.8%	Low	266.5%	Low	\$203,866	\$0	\$0	\$332,147
2044	\$937,777	\$1,341,470	69.9%	Medium	234.4%	Low	\$203,866	\$0	\$0	\$288,570
2045	\$853,073	\$1,242,667	68.6%	Medium	213.3%	Low	\$203,866	\$0	\$0	\$39,804
2046	\$1,017,135	\$1,400,177	72.6%	Low	254.3%	Low	\$203,866	\$0	\$0	\$68,549
2047	\$1,152,452	\$1,536,075	75.0%	Low	288.1%	Low	\$203,866	\$0	\$0	\$18,971
2048	\$1,337,346	\$1,730,142	77.3%	Low	334.3%	Low	\$203,866	\$0	\$0	\$114,909
2049	\$1,426,303	\$1,834,865	77.7%	Low	356.6%	Low	\$203,866	\$0	\$0	\$0

Top of Weak Range: 30.0% **High**
 Top of Fair Range: 70.0% **Medium**
 Top of Strong Range: 130.0% **Low**
 Named Surplus: Low

WHITLEY BAY CONDOMINIUM APPROVED BUDGET

January 1, 2023 to December 31, 2023

	2023 APPROVED BUDGET	MONTHLY BUDGET	MONTHLY UNIT COST
8003 · Electricity -Bldg 74646-92354	\$ 57,044.00	4,753.67	74.28
8004 · Electricity - Pool 81167-77320	\$ 4,394.00	366.17	5.72
8005 · Gas Meter-Bldg 1322537512	\$ 12,333.00	1,027.75	16.06
8006 · Gas Meter-Pool/Spa 3552437512	\$ 16,332.00	1,361.00	21.27
8009 · Phones - Elevators/Alarms	\$ 1,920.00	160.00	2.50
8010 · Trash Collection/Dumpster Rental	\$ 21,133.00	1,761.08	27.52
8015 - Office Fax	\$ 600.00	50.00	0.78
8134 · Sewer/Water Fire System 155348	\$ 1,162.00	96.83	1.51
8135 · Sewer & Water - Bldg 149862	\$ 47,896.00	3,991.33	62.36
8136 · Sewer/Water Pool/Spa 149822	\$ 1,265.00	105.42	1.65
Total UTILITIES	228,410.00	19,034.17	297.41
TOTAL ANNUAL EXPENSES	535,234.00	44,602.83	696.92
9030 - POOLED Reserve Funds **	\$ 106,046.00	8,837.17	138.08
Total RESERVE FUNDING	106,046.00	8,837.17	138.08
TOTAL EXPENSES	641,280.00	53,440.00	835.00
Net Income	0.00	0.00	
Monthly Fee per Unit:	\$ 835.00		
Increase (Decrease):	\$ 100.00		
Percentage Increase:	13.61%		

WHITLEY BAY BUDGET ANALYSIS

	64 units	Basis & Assumptions
Income		
	4001 · Homeowner Dues	This fee is based on the expected expenses for the condominium, divided by 64 units; was \$611 for 2014 & 2015, \$620 for 2016, \$630 for 2017, 2018 & 2019. Was \$669 for 2020, \$699 in 2021, and \$735 for 2022.
	4003 · Renter Applications	Per your governing documents, all new tenants are required to fill out paperwork and pay the required \$50.00 application fee.
	4004 · Miscellaneous Income	In 2008, we had proceeds for water damages and in 2010, a Special Assessment for the rooftop chillers was assessed.
	4005 · Operating Interest	Interest paid on the Operating accounts
	4010 · Recreation Room Rental	Recreational room use fees are based on number of guests.
	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.
	4080 · 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.
Expense		
ADMINISTRATIVE		
	5001 · 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.
	5002 - Bank Fees	The cost of coupon books and Appfolio fees.
	5003 · Copies & Office Supplies	Newsletters, minutes, financials, Board member paperwork, Official mail-outs to owners
	5004 · 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.
	5006 - Decorations & Social Functions	Committee costs to set up party functions for community
	5010 - Legal Fees	Association legal firm is Mateer & Harbert in Orlando
	5011 · Management Fee	CKI was hired in January 2022 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.cloverkeyinc.com domain name .
	5019 · SCCA Dues/Board Classes	SCCA membership and Board classes.
	5023 · Mileage Reimbursement	For maintenance employee and board members
	5028 · Postage	Actual cost, no markup
	5031 · SunBiz FL Div of Corp/Condo Fees	DBPR charges \$4 per unit per yr and state charges \$61.25 for annual corporate report
	5300 · Income Tax Expense	Paid on interest earned only
INSURANCE		
	5201 · 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.
	5205 · Flood Insurance	The Association is in a flood zone, so is covered for intruding or rising waters (for drywall and building damages.)
	5207 · Insurance Appraisal	The last update was done in 2020 by Worthy. Completed every 36 months for insurance policy updates
	5208 · Property Insurance	SJR Insurance is current agent. Competitive bids are sought every year.
	5209 · Umbrella Policy	The Association has a 5 million dollar umbrella policy in case of lawsuit
	5210 · 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.
	5211 · Worker's Comp Insurance	Based on Payroll Wages at 4.5% per \$100 of wages

WHITLEY BAY BUDGET ANALYSIS

	5216 · 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.
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.
	6007 · Elevator Repairs	This line is for non-contracted parts or repairs
	6008 · Elevator Permits	Annually, the elevators must be inspected by the state and permits issued to ensure safety.
	6009 · Elevator Contract	Otis has been brought back in Aug 2021. This is for 2 elevators - planned maintenance.
	6010 · Engineering Study	A five year engineering inspection was completed in 2020
	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.
	6013 · Fire Extinguishers / Inspections	Annual inspection and certification of all fire extinguishers.
	6014 · Fire Pump/Fire Sprinklers	Maintained by ATP, with annual inspections and reports to the fire marshal
	6015 · Fire System Repairs	As needed.
	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. Bathroom supplies are also included in this line.
	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	Jim Molder has been with us since Sept 2020. We are budgeting for 1 full time employee.
	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. 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
	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 · Reserve Study	A new study was completed in 2019. All its details are on the website www.cloverkeyinc.com .
	6039 · Security & Safety	All new cameras and DVR were purchased in 2019. No service agreements in place.
	6043 · Supplies & Equipment	Items needed by maintenance to repair and keep the condo running properly. This also includes any subcontractors needed.
	6052 · Termite Bond	Apex installed Termidor around the building in Dec 2013 for \$1,612. Annual inspections will now cost \$800.
POOL & CLUBHOUSE		
	6501 · Pool & Spa Contract	Handy Andy Pool Service was hired Oct 2017. Repairs and parts are extra, but pool chemicals are included.
	6505 · Pool & Spa Repairs	As needed
	6510 · Clubhouse Supplies & Maint	Expenses to supply and maintain the community room.
	6520 · Pool & Spa Permits	Annually paid, but an exemption was obtained in 2012, so they only test water readings and safety equipment twice per year.
	6525 · 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.

WHITLEY BAY BUDGET ANALYSIS

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	Estimated costs are \$30-45 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 10% increase.
	8004 - Electricity Pool Meter 81167-77320	Projecting a 10% increase.
	8005 - Gas Meter Bldg 1322537512	Gas company confirmed 20% increase
	8006 - Gas Meter Pool/Spa 3552437512	Gas company confirmed 25% increase
	8015 - 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 confirmed 2023 increase of 8%.
	8134 - Sewer/Water Fire System 155348	10% increase expected
	8135 - 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.
	8136 - Sewer/Water Pool/Spa 149822	10% increase expected
RESERVE		
	9030 - Pooled Reserve Funds	See full reserve study at www.cloverkeyinc.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 ***