

Banana Bay Condominium Association
Approved 2024 Budget: January 1, 2024 to December 31, 2024

Account No.	Account Name	2023 Approved Budget	2024 Approved Budget	Monthly BUDGET (Divisible by 12) full funding	Monthly Cost Per Unit
	Income				
4000.1	Income				
4001	Association Dues	\$ 905,764.00	\$ 1,028,160.00	\$ 85,680.00	\$ 630.00
	Total Income	\$ 905,764.00	\$ 1,028,160.00	\$ 85,680.00	\$ 630.00
	Expense				
5000.1	Administrative				
5002	Bank Fees / Coupon Books	\$ 150.00	\$ 384.00	\$ 32.00	\$ 0.24
5003	Office Supplies & Equipment	\$ 1,300.00	\$ 1,308.00	\$ 109.00	\$ 0.80
5010	Legal Fees	\$ 3,500.00	\$ 5,004.00	\$ 417.00	\$ 3.07
5011	Management Fee	\$ 26,112.00	\$ 27,744.00	\$ 2,312.00	\$ 17.00
5026	CPA Services	\$ 1,900.00	\$ 2,004.00	\$ 167.00	\$ 1.23
5028	Postage and Delivery	\$ 200.00	\$ 336.00	\$ 28.00	\$ 0.21
5029	DBPR & Corp Fees	\$ 552.00	\$ 552.00	\$ 46.00	\$ 0.34
5030	Licenses, Permits, Classes	\$ 1,500.00	\$ 1,500.00	\$ 125.00	\$ 0.92
5031	FL Div of Corp Sunbiz Annual	\$ 72.00	\$ 72.00	\$ 6.00	\$ 0.04
	Total Administrative	\$ 35,286.00	\$ 38,904.00	\$ 3,242.00	\$ 23.84
5200	Insurance				
5201	Boiler & Machinery	\$ 1,081.00	\$ 1,164.00	\$ 97.00	\$ 0.71
5203	Directors & Officers	\$ 3,084.00	\$ 3,264.00	\$ 272.00	\$ 2.00
5204	Finance Charge / Doc Fees	\$ 4,048.00	\$ 12,684.00	\$ 1,057.00	\$ 7.77
5205	Flood	\$ 102,432.00	\$ 110,304.00	\$ 9,192.00	\$ 67.59
5206	General Liability	\$ 8,934.00	\$ 9,696.00	\$ 808.00	\$ 5.94
5208	Property & Wind	\$ 184,837.00	\$ 243,240.00	\$ 20,270.00	\$ 149.04
5209	Umbrella	\$ 1,660.00	\$ 3,168.00	\$ 264.00	\$ 1.94
5211	Worker's Comp	\$ 599.00	\$ 564.00	\$ 47.00	\$ 0.35
	Total Insurance	\$ 306,675.00	\$ 384,084.00	\$ 32,007.00	\$ 235.35
6000	Building Maintenance				
6006	Electrical Repairs	\$ 3,500.00	\$ 3,504.00	\$ 292.00	\$ 2.15
6007	Elevator Repairs	\$ 2,000.00	\$ 2,004.00	\$ 167.00	\$ 1.23
6009	Elevator Contract	\$ 5,000.00	\$ 5,004.00	\$ 417.00	\$ 3.07
6012	Fire Alarm Monitoring Contract	\$ 1,500.00	\$ 1,500.00	\$ 125.00	\$ 0.92
6015	Fire System Repairs	\$ 3,072.00	\$ 3,072.00	\$ 256.00	\$ 1.88
6018	Janitorial Contract	\$ 13,002.00	\$ 13,008.00	\$ 1,084.00	\$ 7.97
6022	Maintenance Labor	\$ 59,320.00	\$ 59,328.00	\$ 4,944.00	\$ 36.35
6025	Payroll Expenses Taxes	\$ 13,680.00	\$ 13,680.00	\$ 1,140.00	\$ 8.38
6027	Pest Control	\$ 4,596.00	\$ 4,596.00	\$ 383.00	\$ 2.82
6035	Reserve Study	\$ 3,500.00	\$ 4,008.00	\$ 334.00	\$ 2.46
6042	Subcontractor Repairs	\$ 10,968.00	\$ 10,968.00	\$ 914.00	\$ 6.72
6047	Maintenance Repairs & Supplies	\$ 12,000.00	\$ 12,000.00	\$ 1,000.00	\$ 7.35
6060	Dryer Vent Cleaning	\$ 252.00	\$ 8,004.00	\$ 667.00	\$ 4.90
	Total Building Maintenance	\$ 132,390.00	\$ 140,676.00	\$ 11,723.00	\$ 86.20
6500	Pool & Clubhouse				
6501	Pool Service Contract	\$ 8,940.00	\$ 9,708.00	\$ 809.00	\$ 5.95
6530	Pool Repairs & Supplies	\$ 500.00	\$ 504.00	\$ 42.00	\$ 0.31

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	Total Pool & Clubhouse	\$ 9,440.00	\$ 10,212.00	\$ 851.00	\$ 6.26
7000	Grounds				
7003	Irrigation	\$ 1,000.00	\$ 504.00	\$ 42.00	\$ 0.31
7010	Lawn Service	\$ 46,500.00	\$ 48,816.00	\$ 4,068.00	\$ 29.91
7025	Termite Renewal - Annual	\$ 5,870.00	\$ 5,880.00	\$ 490.00	\$ 3.60
7070	Tree Trimming	\$ 10,179.00	\$ 10,008.00	\$ 834.00	\$ 6.13
7081	Fertilization/Pest Control	\$ 10,800.00	\$ 10,800.00	\$ 900.00	\$ 6.62
7110	Mulch	\$ 7,000.00	\$ 10,008.00	\$ 834.00	\$ 6.13
7120	Plants	\$ 500.00	\$ 504.00	\$ 42.00	\$ 0.31
	Total Grounds	\$ 81,849.00	\$ 86,520.00	\$ 7,210.00	\$ 53.01
8000	Utilities				
8001	Cable / Internet Contract	\$ 101,346.00	\$ 100,152.00	\$ 8,346.00	\$ 61.37
8003	Electricity	\$ 15,786.00	\$ 15,780.00	\$ 1,315.00	\$ 9.67
8007	Storm Water	\$ 4,022.00	\$ 4,020.00	\$ 335.00	\$ 2.46
8009	Elevator Telephones & Alarms	\$ 1,966.00	\$ 1,968.00	\$ 164.00	\$ 1.21
8012	Sanitation	\$ 31,680.00	\$ 31,680.00	\$ 2,640.00	\$ 19.41
8135	Water/Sewer - Building	\$ 83,324.00	\$ 83,316.00	\$ 6,943.00	\$ 51.05
	Total Utilities	\$ 238,124.00	\$ 236,916.00	\$ 19,743.00	\$ 145.17
9000	Reserve Funding				
9030	Pooled Reserves	\$ 102,000.00	\$ 130,848.00	\$ 10,904.00	\$ 80.18
	Total Reserve Funding	\$ 102,000.00	\$ 130,848.00	\$ 10,904.00	\$ 80.18
	Total Operating Expense	\$ 905,764.00	\$ 1,028,160.00	\$ 85,680.00	\$ 630.00
	Total Operating Income	\$ 905,764.00	\$ 1,028,160.00	\$ 85,680.00	\$ 630.00
	Total Operating Expense	\$ 905,764.00	\$ 1,028,160.00	\$ 85,680.00	\$ 630.00
	NOI - Net Operating Income	\$ -	\$ -	\$ -	\$ -
	COA dues	\$ 555.00	\$ 630.00		
	Increased Amount		\$ 75.00		

Banana Bay Condominium Association
Written Analysis

Account No.	Account Name	Written Analysis
4000.1	Income	
4001	Association Dues	Association dues covers the monthly expenses and reserve funding
4020	Late Fees / Interest	We never budget for late fees. We hope all owners will pay their bills on time.
	Expense	
5000.1	Administrative	
5002	Bank Fees / Coupon Books	Bank fees are through Truist Bank
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
5200	Insurance	
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 SJR Insurance. All insurance information can be found through your homeowner portal.
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 Reserve 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.
6000	Building Maintenance	
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	Oracle per month for inspections and basic maint, per contract 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.
6035	Reserve Study	2023 Law states condominiums with over 3-stories must complete SIRS
6042	Subcontractor Repairs	For unexpected repairs that require a licensed trade or exceed time constraints of Banana Bay Maintenance (to use Brian or another when we have excessive workloads for 1 person)
6047	Maintenance Repairs & Supplies	Include cost of maintenance repairs and supplies.
6060	Dryer Vent	Dryer Vent cleaning
6500	Pool & Clubhouse	
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
7000	Grounds	
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.
8000	Utilities	
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
9000	Reserve Funding	
9030	Pooled Reserves	Reference Reserve Study Analysis