

Palma Sola Bay Club Condominium, Inc. Approved 2019 Budget

Phase R & T and Phases Containing 12 Buildings (Blds. 10, 11, 12, 13, 14, 15, 16, 17, 20, 21, 22 & 23)

	Annual Amount	Monthly Amount	Monthly Amount per Unit
REVENUE:			
Condo Owner Regular & Reserve Assessments	\$ 712,800.00	\$ 59,400.00	\$ 550.00
Direct Funding by Developer	175,626.51	14,635.54	135.51
TOTAL REVENUE	888,426.51	74,035.54	685.51
EXPENSES:			
ADMINISTRATIVE EXPENSES:			
COA Onsite Personnel and Social Activities Coordinator	108,430.48	9,035.87	83.67
Insurance	106,737.24	8,894.77	82.36
Legal/Professional Fee	200.00	16.67	0.15
Fees Payable to the Division	432.00	36.00	0.33
Fees & Licenses	61.00	5.08	0.05
Management Fees	12,960.00	1,080.00	10.00
Printing & Postage	3,970.08	330.84	3.06
Bank Charges	83.00	6.92	0.06
Other Operating	2,774.00	231.17	2.14
SUBTOTAL ADMINISTRATIVE EXPENSES	235,647.80	19,637.32	181.83
BUILDING EXPENSES:			
<i>Condo Building Utilities:</i>			
Building Water/Sewer	65,990.72	5,499.23	50.92
Building Phone/Cable	30,660.63	2,555.05	23.66
Building Electric	24,643.60	2,053.63	19.02
<i>Condo Building Operating Expenses:</i>			
Fire Alarm Monitoring - Buildings	7,692.00	641.00	5.94
Fire Alarm Testing - Buildings	9,600.00	800.00	7.41
Elevator Monitoring - Buildings	3,396.00	283.00	2.62
Elevator License - Buildings	900.00	75.00	0.69
Elevator Inspection - Buildings	3,000.00	250.00	2.31
Pest Control - Buildings	4,926.24	410.52	3.80
Mulch Replacement - Buildings	8,233.92	686.16	6.35
Landscape Replacement - Buildings	11,774.88	981.24	9.09
Elevator Maintenance - Buildings	48,300.48	4,025.04	37.27
Building Janitorial	43,200.00	3,600.00	33.33
Landscape Maintenance - Buildings	22,867.20	1,905.60	17.64
Irrigation Maintenance - Buildings	4,507.20	375.60	3.48
Building Ops & Maintenance including Window Cleaning	58,400.72	4,866.73	45.06
SUBTOTAL BUILDING EXPENSES	348,093.59	29,007.80	268.59
COMMON AREA, AMENITY & GROUNDS EXPENSES:			
<i>Condo Area Utilities:</i>			
Common Area Water/Sewer	7,702.00	641.83	5.94
Common Area Phone, TV and Internet	8,607.00	717.25	6.64
Common Area Electric	12,298.00	1,024.83	9.49
<i>Clubhouse, Pool & Firepit Expenses:</i>			
Clubhouse Elevator License	75.00	6.25	0.06
Clubhouse Janitorial & Supplies	5,421.00	451.75	4.18
Clubhouse Pest Control	639.96	53.33	0.49
Clubhouse Elevator Maintenance	1,413.00	117.75	1.09
Clubhouse Fire Alarm Monitoring & Sprinkler Testing	1,636.92	136.41	1.26
Clubhouse Gym Equip Maintenance	1,873.04	156.09	1.45
Clubhouse & Pool Maintenance & Supplies	11,680.00	973.33	9.01
Pool Cleaning	4,190.04	349.17	3.23
Pool License	250.00	20.83	0.19
Gas for Pool BBQ Grill	969.00	80.75	0.75
Gas for Firepit	300.00	25.00	0.23
<i>Other Condo Area Expenses</i>			
Irrigation Maintenance	3,093.00	257.75	2.39
Fountain & Pond Maintenance	6,369.00	530.75	4.91

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Landscape Maintenance	32,208.00	2,684.00	24.85
Landscape Replacement	2,195.04	182.92	1.69
Mulch Replacement	5,858.04	488.17	4.52
Gate Maintenance	4,110.00	342.50	3.17
Observation Deck Maint	2,000.00	166.67	1.54
Mangrove & Tree Trimming	3,567.96	297.33	2.75
Wetland Maintenance	3,750.00	312.50	2.89
Other Misc Common Area	13,586.08	1,132.17	10.48
SUBTOTAL COMMON AREA, AMENITY & GROUNDS EXPENSES	133,792.08	11,149.34	103.23
TAXES ON ASSOCIATION PROPERTY	N/A	N/A	N/A
RENT FOR RECREATIONAL & OTHER COMMONLY USED FACILITIES	N/A	N/A	N/A
TAXES ON LEASED AREAS	N/A	N/A	N/A
SECURITY PROVISIONS	N/A	N/A	N/A
OPERATING CAPITAL	N/A	N/A	N/A
EXPENSES FOR UNIT OWNER:			
Rent for a unit, if subject to a lease	N/A	N/A	N/A
Rent payable by the unit owner directly to the lessor or agent under any recreational lease or for the use of commonly used facilities, which use and payment are a mandatory condition, and payment is a mandatory condition of ownership and is not included in the common expense or assessment for maintenance paid by the unit owners association.	N/A	N/A	N/A
TOTAL EXPENSES EXCLUDING RESERVES (Note 1)	717,533.47	59,794.46	553.65
ADD FUNDING OF RESERVES	170,893.04	14,241.09	131.86
TOTAL EXPENSES AND RESERVE FUNDING (Note 1)	\$ 888,426.51	\$ 74,035.54	\$ 685.51
SUPPLEMENTAL - RESERVE ANALYSIS			
	Useful Life	Remaining Useful Life	Cost to Replace
Roofs	20-25	16-25	1,337,739
Painting & Waterproofing	5-15	1-15	551,354
Paving	10-20	6-16	306,761
Elevators	15-30	11-30	806,400
Mechanical & Electrical	10-30	6-30	251,986
Misc Building Components	6-36	4-30	705,405
Misc Site Improvements	2-26	1-24	553,983
Furniture, Fixtures & Equipment	6-14	2-10	75,563
Total			4,589,191
	BOY Estimated Fund Balance	Current Yr Funding	EOY Estimated Fund Balance
Roofs	67,627	49,815	117,442
Painting & Waterproofing	27,873	20,531	48,404
Paving	15,508	11,423	26,931
Elevators	40,766	30,029	70,795
Mechanical & Electrical	12,739	9,383	22,122
Misc Building Components	35,661	26,268	61,929
Misc Site Improvements	28,006	20,629	48,635
Furniture, Fixtures & Equipment	3,820	2,814	6,634
Total	232,000	170,893	402,893

Note 1: THE ASSESSMENTS PER MONTH PER UNIT UNDER A DEVELOPER GUARANTY UNTIL 12/31/19 WILL BE **\$ 550.00**

THIS BUDGET HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COSTS DO NOT