

Palma Sola Bay Club Association, Inc. 2020 Approved Budget with Full Reserves

Contains Developer Subsidy

Phase R & T and Phases Containing 17 Buildings (Blds. 2, 4, 5, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22 & 23)

	2020 Approved Annual Budget w/ Full Reserves	2020 Approved Monthly Budget w/ Full Reserves	2020 Approved Monthly Budget w/ Full Reserves per Unit
REVENUE:			
Condo Owner Regular & Reserve Assessments	\$ 1,101,600.00	\$ 91,800.00	\$ 600.00
Late Fees	3,183.81	265.32	1.73
Bank Interest Income	5.45	0.45	0.00
Miscellaneous Income	434.18	36.18	0.24
Direct Funding by Developer	87,804.53	7,317.04	47.82
TOTAL REVENUE	1,193,027.97	99,419.00	649.79
EXPENSES:			
ADMINISTRATIVE EXPENSES:			
Office Personnel	70,560.00	5,880.00	38.43
Maintenance Personnel	53,747.20	4,478.93	29.27
Insurance	133,577.00	11,131.42	72.75
Office Expenses	6,992.38	582.70	3.81
Legal/Professional Fee	16.69	1.39	0.01
Fees Payable to the Division	612.00	51.00	0.33
Fees & Licenses	250.00	20.83	0.14
Management Fees	18,360.00	1,530.00	10.00
Printing & Postage	1,731.20	144.27	0.94
Bank Charges	517.09	43.09	0.28
Other Operating	9,401.43	783.45	5.12
SUBTOTAL ADMINISTRATIVE EXPENSES	295,764.99	24,647.08	161.09
BUILDING EXPENSES:			
<i>Condo Building Utilities:</i>			
Building Water/Sewer	102,087.38	8,507.28	55.60
Building Phone/Cable	62,145.00	5,178.75	33.85
Building Electric	49,731.00	4,144.25	27.09
<i>Condo Building Operating Expenses:</i>			
Fire Alarm Monitoring - Buildings	39,064.00	3,255.33	21.28
Fire Alarm Testing - Buildings	20,520.00	1,710.00	11.18
Elevator Monitoring - Buildings	818.00	68.17	0.45
Elevator License - Buildings	1,063.64	88.64	0.58
Elevator Inspection - Buildings	582.00	48.50	0.32
Pest Control - Buildings	9,350.00	779.17	5.09
Mulch Replacement - Buildings	18,824.00	1,568.67	10.25
Landscape Replacement - Buildings	6,101.00	508.42	3.32
Other Misc Building Operations	-	-	-
Elevator Maintenance - Buildings	39,100.00	3,258.33	21.30
Window Services	26,443.00	2,203.58	14.40
Building Janitorial	61,200.00	5,100.00	33.33
Landscape Maintenance - Buildings	42,830.00	3,569.17	23.33
Irrigation Maintenance - Buildings	2,149.00	179.08	1.17
Building Ops & Maintenance including Window Cleaning	13,134.27	1,094.52	7.15
SUBTOTAL BUILDING EXPENSES	495,142.29	41,261.86	269.69
COMMON AREA, AMENITY & GROUNDS EXPENSES:			
<i>Condo Area Utilities:</i>			
Common Area Water/Sewer	-	-	-
Common Area Phone, TV and Internet	831.27	69.27	0.45
Common Area Electric	-	-	-
<i>Clubhouse, Pool & Firepit Expenses:</i>			
Clubhouse Elevator License	81.82	6.82	0.04
Clubhouse Fire Alarm Monitoring	-	-	-
Clubhouse Janitorial & Supplies	6,200.00	516.67	3.38
Clubhouse & Bathroom Supplies	-	-	-
Clubhouse Pest Control	545.45	45.45	0.30
Clubhouse Elevator Maintenance	-	-	-
Clubhouse Fire Alarm Monitoring & Sprinkler Testing	-	-	-
Clubhouse Maintenance	-	-	-
Clubhouse Gym Equip Maintenance	2,280.00	190.00	1.24
Clubhouse & Pool Maintenance & Supplies	-	-	-
Clubhouse & Pool Maintenance & Supplies	1,373.45	114.45	0.75
Pool Cleaning	4,140.00	345.00	2.25
Pool License	-	-	-
Gas for Pool BBQ Grill	577.09	48.09	0.31
Gas for Firepit	996.00	83.00	0.54

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Other Condo Area Expenses			
Irrigation Maintenance	\$ 1,117.09	\$ 93.09	\$ 0.61
Irrigation - Repairs & Maintenance	754.91	62.91	0.41
Fountain & Pond Maintenance	4,000.00	333.33	2.18
Landscape Maintenance	28,042.00	2,336.83	15.27
Landscape Replacement	1,144.36	95.36	0.62
Mulch Replacement	-	-	-
Gate Maintenance	3,750.00	312.50	2.04
Observation Deck Maint	-	-	-
Mangrove & Tree Trimming	18,200.00	1,516.67	9.91
Wetland Maintenance	1,636.36	136.36	0.89
Social Activities/Events	12,000.00	1,000.00	6.54
Other Misc Common Area	6,918.55	576.55	3.77
SUBTOTAL COMMON AREA, AMENITY & GROUNDS EXPENSES	94,588.35	7,882.36	51.52
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
EXPENSES FOR UNIT OWNER:	N/A	N/A	N/A
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)	885,495.63	73,791.30	482.30
ADD FUNDING OF RESERVES	307,532.34	25,627.70	167.50
TOTAL EXPENSES AND RESERVE FUNDING (Note 1)	\$ 1,193,027.97	\$ 99,419.00	\$ 649.80

SUPPLEMENTAL - RESERVE ANALYSIS

	Useful Life	Remaining Useful Life	Cost to Replace
Roofs	20-25	16-25	\$ 1,863,552
Painting & Waterproofing	5-15	1-15	755,994
Paving	10-20	5-15	306,761
Elevators	15-30	10-30	1,131,400
Mechanical & Electrical	10-30	5-30	350,470
Misc Building Components	6-36	3-36	930,265
Misc Site Improvements	2-26	0-23	588,683
Furniture, Fixtures & Equipment	6-14	1-9	75,563
Total			\$ 6,002,688

	BOY Estimated Fund Balance	Current Yr Funding	EOY Estimated Fund Balance
Roofs	\$ -	\$ 81,723	\$ 81,723
Painting & Waterproofing	348,598	68,008	416,606
Paving	-	21,117	21,117
Elevators	-	43,964	43,964
Mechanical & Electrical	-	23,553	23,553
Misc Building Components	7,560	35,851	43,411
Misc Site Improvements	85,710	32,426	118,136
Furniture, Fixtures & Equipment	67,563	889	68,452
Total	\$ 509,431	\$ 307,531	\$ 816,962

Note 1: THE ASSESSMENTS PER MONTH PER UNIT UNDER A DEVELOPER GUARANTY UNTIL 12/31/20 WILL BE \$ 600.00

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 CONSTITUTE MATERIAL ADVERSE CHANGES.

David Berger
 David Berger, Secretary
 11/13/2019