

Palma Sola Bay Club Association, Inc. 2021 Approved Budget with Full Reserves		
Does Not Contain Developer Subsidy		
Phase R & T and Phases Containing 18 Buildings (Blds. 2, 3, 4, 5, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22 & 23)		
	2020 Approved Budget	2021 Approved Annual Budget w/ Full Reserves
REVENUE:		
Condo Owner Regular & Reserve Assessments	1,101,600.00	\$ 1,234,440.00
Late Fees	3,183.81	-
Bank Interest Income	5.45	
Miscellaneous Income	434.18	
Direct Funding by Developer	87,804.53	-
TOTAL REVENUE	1,193,027.97	1,234,440.00
EXPENSES:		
ADMINISTRATIVE EXPENSES:		
Office Personnel	70,560.00	90,000.00
Maintenance Personnel	53,747.20	60,000.00
Insurance	133,577.00	143,000.00
Office Expenses	6,992.38	4,000.00
Legal/Professiona/Transitionl Fees	16.69	50000.00
Fees Payable to the Division	612.00	800.00
Fees & Licenses	250.00	3,700.00
Management Fees	18,360.00	16,750.00
Printing & Postage	1,731.20	100.00
Bank Charges	517.09	500.00
Other Operating	9,401.43	1,500.00
SUBTOTAL ADMINISTRATIVE EXPENSES	295,764.99	370,350.00
BUILDING EXPENSES:		
Condo Building Utilities:		
Building Water/Sewer	102,087.38	90,000.00
Building Phone/Cable	62,145.00	70,000.00
Building Electric	49,731.00	45000.00
Condo Building Operating Expenses:		
Fire Alarm Monitoring - Buildings	39,064.00	28,000.00
Fire Alarm Testing - Buildings	20,520.00	29,000.00
Elevator Monitoring - Buildings	818.00	1,000.00
Elevator License - Buildings	1,063.64	1,600.00
Elevator Inspection - Buildings	582.00	750.00
Pest Control - Buildings	9,350.00	10,000.00
Mulch Replacement - Buildings	18,824.00	4,000.00
Landscape Replacement - Buildings	6,101.00	9,000.00
Other Misc Building Operations	-	
Elevator Maintenance - Buildings	39,100.00	45,000.00
Repairs & Maintenance - Lift Station	26,443.00	-
Building Janitorial	61,200.00	56,000.00
Landscape Maintenance - Buildings	42,830.00	68,000.00
Irrigation Maintenance - Buildings	2,149.00	8,000.00
Building Ops & Maintenance including Window Cleaning	13,134.27	39,000.00
SUBTOTAL BUILDING EXPENSES	495,142.29	504,350.00
COMMON AREA, AMENITY & GROUNDS EXPENSES:		
Condo Area Utilities:		
Common Area Water/Sewer	-	-
Common Area Phone, TV and Internet	831.27	-
Common Area Electric	-	-
Clubhouse, Pool & Firepit Expenses:		
Clubhouse Elevator License	81.82	100.00
Clubhouse Fire Alarm Monitoring & Sprinkler Testing	-	
Clubhouse Janitorial & Supplies	6,200.00	3,000.00
Clubhouse & Bathroom Supplies	-	
Clubhouse Pest Control	545.45	500.00
Clubhouse Elevator Maintenance	-	
Clubhouse Maintenance	-	
Clubhouse Gym Equip Maintenance	2,280.00	1,500.00
Clubhouse & Pool Maintenance & Supplies	-	
Clubhouse & Pool Maintenance & Supplies	1,373.45	
Pool Cleaning	4,140.00	4,500.00
Pool License	-	
Gas for Pool BBQ Grill	577.09	2,020.00
Gas for Firepit	996.00	

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<i>Other Condo Area Expenses</i>		
Irrigation Maintenance	1,117.09	
Irrigation - Repairs & Maintenance	754.91	
Fountain & Pond Maintenance	4,000.00	
Landscape Maintenance	28,042.00	
Landscape Replacement	1,144.36	
Mulch Replacement	-	4,000.00
Gate Maintenance	3,750.00	1,500.00
Observation Deck Maint	-	
Mangrove & Tree Trimming	18,200.00	4,000.00
Wetland Maintenance	1,636.36	1,000.00
Social Activities/Events	12,000.00	12,000.00
Other Misc Common Area	6,918.55	
SUBTOTAL COMMON AREA, AMENITY & GROUNDS EXPENSES	94,588.35	34120.00
TAXES ON ASSOCIATION PROPERTY	N/A	N/A
RENT FOR RECREATIONAL & OTHER COMMONLY USED FACILITIES	N/A	N/A
TAXES ON LEASED AREAS	N/A	N/A
SECURITY PROVISIONS	N/A	N/A
EXPENSES FOR UNIT OWNER:		N/A
Rent for a unit, if subject to a lease	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
TOTAL EXPENSES EXCLUDING RESERVES (Note 1)	885,495.63	908,820.00
ADD FUNDING OF RESERVES	307,532.34	325,620.00
TOTAL EXPENSES AND RESERVE FUNDING (Note 1)	\$ 1,193,027.97	\$ 1,234,440.00
Total approved monthly assessments per unit per month		\$ 635.00