

**BAYSIDE CONDOMINIUMS ASSOCIATION OF BREVARD, INC**

**APPROVED BUDGET**

JANUARY 1, 2018 TO DECEMBER 31, 2018

100 units: 28 townhomes, 72 condos (24 in each bldg)	2015 Actual Year End	2016 Actual Year End	2017 Estimated Year End	2018 APPROVED Budget	Monthly Budget (Divisible by 12)	Owner Monthly Budget
<b>Income</b>						
400 · Maintenance fees	527,950	548,400	564,000	576,000	\$ 48,000.00	480.00
420 · Rental Income	2,880	0	0	0	\$ -	0.00
407 · Rental application fees		100	50	100	\$ 8.33	0.08
415 · Gate Openers		320	0	0	\$ -	0.00
411 · Interest income (Operating Account)	43	18	482	100	\$ 8.33	0.08
403 · Late fees	100	500	500	500	\$ 41.67	0.42
<b>Total Income</b>	<b>\$530,973</b>	<b>\$549,338</b>	<b>\$565,032</b>	<b>\$576,700</b>	<b>\$ 48,058.33</b>	<b>480.58</b>
<b>3000 · Administrative</b>						
301 · Management Fees	14,350	15,330	15,600	16,200	\$ 1,350.00	13.50
311 · Office Supplies	4,031	2,655	2,494	2,500	\$ 208.33	2.08
312 · Postage and Delivery	607	843	682	600	\$ 50.00	0.50
315 · Bank Service Charges	221	75	533	400	\$ 33.33	0.33
316 · CPA/Financial Review	350	5,500	3,212	3,200	\$ 266.67	2.67
317 · Licenses and Permits	786	735	863	600	\$ 50.00	0.50
320 · Bad Debt Expense		0	(233)	0	\$ -	0.00
330 · Legal Fees - Collections	3,089	(3,960)	2,855	0	\$ -	0.00
335 · Legal Expenses - Association		1,347	2,085	3,000	\$ 250.00	2.50
340 · Annual Corp Name Renewal		61	61	100	\$ 8.33	0.08
341 · DBPR Condo Fees	0	400	0	400	\$ 33.33	0.33
<b>Total 3000 · Administrative</b>	<b>\$23,434</b>	<b>\$22,986</b>	<b>\$28,152</b>	<b>\$27,000</b>	<b>\$ 2,250.00</b>	<b>22.50</b>
<b>4000 · Insurance Expenses (\$27,278 mil Value)</b>						
Finance Charge		4,841	1,062	1,900	\$ 158.33	1.58
Crime - Liberty (1 mil)		1,030	1,106	1,200	\$ 100.00	1.00
Mold & Sewer Back-up (Aspen \$2500 ded)		2,220	2,667	2,700	\$ 225.00	2.25
Equip. Breakdown-Travelers (\$27 mil)		0	0	1,200	\$ 100.00	1.00
Directors and Officers (\$35K deduct!)		6,603	1,599	1,700	\$ 141.67	1.42
General liability (Arch-1 mil)		4,202	4,783	4,800	\$ 400.00	4.00
Property (Lloyd's \$15K deduct/2% hurr)		68,172	61,762	66,000	\$ 5,500.00	55.00
Umbrella liability (\$15 mil)		1,630	1,959	2,100	\$ 175.00	1.75
Workers compensation (\$500 limit)		727	710	800	\$ 66.67	0.67
<b>Total 4000 · Insurance Expense</b>	<b>\$106,179</b>	<b>\$89,425</b>	<b>\$75,648</b>	<b>\$82,400</b>	<b>\$ 6,866.67</b>	<b>68.67</b>
<b>5000 · Grounds Maintenance</b>						
501 · Lawn Maintenance	37,891	28,926	20,616	20,600	\$ 1,716.67	17.17
502 · Irrigation		4,401	6,093	5,500	\$ 458.33	4.58
503 · Fertilization		3,117	3,783	3,500	\$ 291.67	2.92
504 · Shrub/Sod Replacement		4,815	4,500	5,400	\$ 450.00	4.50
506 · Pest Control Exterior	2,614	2,953	2,766	2,700	\$ 225.00	2.25
510 · Mulching		4,500	3,000	2,500	\$ 208.33	2.08
515 · Tree trimming		4,565	4,626	4,600	\$ 383.33	3.83
520 · Pond Contract	1,296	2,835	1,824	1,800	\$ 150.00	1.50
523 · Fountain Contract			1,356	1,300	\$ 108.33	1.08
525 · Pond/Fountain Repairs		3,749	1,211	1,800	\$ 150.00	1.50
<b>Total 5000 · Grounds Maintenance</b>	<b>\$41,801</b>	<b>\$59,860</b>	<b>\$49,776</b>	<b>\$49,700</b>	<b>\$ 4,141.67</b>	<b>41.42</b>
<b>7000 · Maintenance &amp; Repairs</b>						
770 · Hurricane Repairs		13,510				

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701 · Payroll - Maint Tech	24,201	21,795	22,023	23,000	\$ 1,916.67	19.17
702 · Payroll Tax Expense	0	3,555	6,607	6,900	\$ 575.00	5.75
705 · Cleaning Service	13,200	13,365	13,733	14,400	\$ 1,200.00	12.00
710 · Parts & Supplies		10,257	9,499	9,500	\$ 791.67	7.92
720 · Gate Access / Garage Door Maint		5,123	8,326	4,800	\$ 400.00	4.00
730 · Subcontractors	24,919	17,621	12,943	10,800	\$ 900.00	9.00
740 · Elevator Maint Contract & Kings III	12,356	12,210	12,305	14,300	\$ 1,191.67	11.92
741 · Elevator Repairs		0	2,376	3,000	\$ 250.00	2.50
750 · Pool Service	5,935	4,865	5,400	5,400	\$ 450.00	4.50
751 · Pool Repairs	3,899	3,654	1,278	2,400	\$ 200.00	2.00
752 · Pool Supplies	120	262	446	300	\$ 25.00	0.25
760 · Alarm & Fire Safety Repairs	10,321	749	7,346	3,000	\$ 250.00	2.50
761 · Alarm monitoring		2,695	2,013	2,300	\$ 191.67	1.92
762 · Sprinkler & Fire Alarm Inspections		8,845	5,740	2,300	\$ 191.67	1.92
763 · Fire Inspection Fee & Permits		295	250	200	\$ 16.67	0.17
764 · Fire extinguishers		0	1,646	1,200	\$ 100.00	1.00
<b>Total 7000 · Maintenance &amp; Repairs</b>	<b>\$94,950</b>	<b>\$118,801</b>	<b>\$111,929</b>	<b>\$103,800</b>	<b>\$ 8,650.00</b>	<b>86.50</b>
<b>8000 · Utilities</b>						
801 · Cable Service (+ Internet in 2018)	53,387	52,683	55,444	66,600	\$ 5,550.00	55.50
812 · Electricity (New ele. Pool heater)	21,898	21,351	20,726	25,000	\$ 2,083.33	20.83
815 · Gas (remove pool gas heater)	3,492	2,962	3,385	0	\$ -	0.00
820 · Telephone Costs	5,076	6,135	3,852	3,900	\$ 325.00	3.25
825 · Water & Sewer Costs	91,217	86,512	85,046	87,000	\$ 7,250.00	72.50
<b>Total 8000 · Utilities</b>	<b>\$175,069</b>	<b>\$169,643</b>	<b>\$168,453</b>	<b>\$182,500</b>	<b>\$ 15,208.33</b>	<b>152.08</b>
9000 · Reserve contribution	102,000		120,000	132,000	\$ 11,000.00	110.00
<b>920 · Reserves-Pooling Method</b>	<b>\$102,000</b>	<b>\$102,000</b>	<b>\$120,000</b>	<b>\$132,000</b>	<b>\$ 11,000.00</b>	<b>110.00</b>
Total Expense	543,434	562,715	553,958	576,700	\$ 48,116.67	481.17
<b>Net Ordinary Income</b>	<b>(12,461)</b>	<b>(13,377)</b>	<b>11,074</b>	<b>0</b>	<b>\$ (58.33)</b>	<b>(0.58)</b>
<b>MONTHLY FEE PER UNIT:</b>	<b>\$440.00</b>	<b>\$457.00</b>	<b>\$470.00</b>	<b>\$480.00</b>		
Increase from Last Year:	<b>\$0.00</b>	<b>\$17.00</b>	<b>\$13.00</b>	<b>\$10.00</b>		

BAYSIDE CONDOS - Written Details by Line Item

100 units: 28 townhomes, 72 condos (24 in each bldg)	Notes
<b>Income</b>	
400 · Maintenance fees	Based on projected expenses for 2018, the monthly fee is budgeted at \$480.00 per unit.
407 · Rental application fees	\$25 per tenant application fee
415 · Gate Openers	2-button openers cost \$85.00, including programming to open front gate and 1 bldg garage.
411 · Interest income	On operating funds only
403 · Late fees	\$25 per mo fee if paid after 10th of month
<b>3000 · Administrative</b>	
301 · Management Fees	Reconcilable Differences was hired in April of 2016. Cost includes bookkeeping and weekly visit plus attendance at Board meetings, with minutes preparation and updates to website at www.RecDif.com. (Asking for 4% increase in 2018)
311 · Office Supplies	copies, envelopes, labels,
312 · Postage and Delivery	Postage for official mailings, statements and covenant enforcement.
315 · Bank Service Charges	coupon books/bank fees
316 · CPA/Financial Review	Owners to vote on having a CPA Review vs Audit. A full audit was completed for the 2015 records in 2016. This budget shows cost for a review
317 · Licenses and Permits	SCCA membership, pool, elevator, fire alarm permits
320 · Bad Debt Expense	No expected non-payers this year
335 · Legal Expenses	Seth Chipman is the Association attorney
340 · Annual Corp Name Renewal	Required filing for this Not-For-Profit Corporation
341 · DBPR Condo 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.
<b>4000 · Insurance Expenses</b>	
Finance Charge	Due to the large cost of insurance, we finance the total premium. Current rate is 4.3%
Crime - Liberty (1 mil)	Crime coverage covers theft of funds.
Mold & Sewer Back-up (Aspen \$2500 ded)	As described.
Equip. Breakdown-Travelers (\$27 mil)	This covers elevators, pumps, motors
Directors and Officers (\$35K deduct!)	This covers the Board for a lawsuit against them for decisions they make.
General liability (Arch-1 mil)	This covers the Association in the case of a lawsuit being filed by someone hurt on the property.
Property (Lloyd's \$15K deduct/2% hurr)	This covers the exterior of the townhomes and midrise buildings, the clubhouse and the pool. It does not cover fences, gates, landscape
Umbrella liability (\$15 mil)	This coverage will "piggy-back" on any other coverage if a lawsuit is filed for more than the insured coverage.
Workers compensation (\$500 limit)	This is a policy that covers the Association in case a subcontractor doesn't have coverage for his employees and they get hurt at Bayside. Employee coverage is through RDI
	No Flood Insurance Required
<b>5000 · Grounds Maintenance</b>	
501 · Lawn Maintenance	US Lawns
502 · Irrigation	US Lawns charges \$215/mo for one "wet-check". Labor & material for repairs is extra.

BAYSIDE CONDOS - Written Details by Line Item

503 · Fertilization	US Lawns 6x's per year for lawn & 4 times per year for shrubs
504 · Shrub/Sod Replacement	Committee uses this budget as they deem necessary
506 · Pest Control Exterior	Terminex (call for interior roach/ant treatments)
510 · Mulching	once per year
515 · Tree trimming	Leland Tree \$18/palm (207) & \$25/oak (36)
520 · Pond Contract	Aquatic Systems - monthly visit
523 · Fountain Contract	Vertex - quarterly fountain inspection & cleaning
525 · Pond/Fountain Repairs	There are 5 fountain pumps. Something goes out every year.
<b>7000 · Maintenance &amp; Repairs</b>	
701 · Payroll - Maint Tech	Maint man Michael Depalo works 20 to 28 hrs/wk @ \$17/hr
702 · Payroll Tax Expense	Employer Taxes/Work Comp/Payroll Service Charge
705 · Cleaning Service	USA Commercial Cleaning Service
710 · Parts & Supplies	Misc "catch-all" (light bulbs/paint/gas/tools)
720 · Gate Access / Garage Door Maint	Auto Access or ATP for entries/Garage door replacements
730 · Subcontractors	This is for jobs that maintenance man cannot do, so licensed contractors are used.
740 · Elevator Maint Contract	ThyssenKrupp. Estim \$1050 per month for inspections and basic maint. Kings III monitors the elevator phones @ \$139/mo)
741 · Elevator Repairs	Overtime, parts and permits
750 · Pool Service	Price Rite - twice per week service
751 · Pool Repairs	pumps/motors/drains + water quality tools & materials
760 · Alarm & Fire Safety Repairs	pull stations/alarms/fire panels (ATP)
761 · Alarm monitoring	Midrise Buildings Monitored 24/7 - ATP
762 · Sprinkler & Fire Alarm Inspections	Inspections Quarterly - ATP
763 · Fire Inspection Fee & Permits	City of Cape Canaveral cost
764 · Fire extinguishers	Annually recharged or inspected and tagged (54) In 2022, will budget \$1800 for replacements.
<b>8000 · Utilities</b>	
801 · Cable Service	<b>ADDING 60 mg INTERNET in 2018.</b> (Contract has 5% increase/yr.) Local Tax at .0552% and current State Communication tax at .0744%.
812 · Electricity	pool/lights/pumps
815 · Gas	Removing gas heater at pool and replacing with electric heat pump in 2018
820 · Telephone Costs	New service \$86/line & only 4 lines
825 · Water & Sewer Costs	\$8100 per month is average. Hoping residents will be mindful of wasted water

