

CARMEL RETIREMENT CONDOMINIUM ASSOCIATION, INC.
APPROVED BUDGET
January 1, 2017 to December 31, 2017

60 units		2016 Estimated YEAR END	2017 Approved Budget	2017 MONTHLY BUDGET	2017 MONTHLY UNIT COST
INCOME					
	4010 · Homeowner Dues	\$ 212,400.00	\$ 244,080.00	20,340.00	339.00
	4020 · Late Fee Income	\$ 100.00	\$ 96.00	8.00	0.13
	4050 · Interest Income (Operating Acct)	\$ -	\$ -	0.00	0.00
	Total INCOME	212,500.00	244,176.00	20,348.00	339.13
Expenses					
ADMINISTRATIVE					
	5001 · Annual Corp Report	\$ 61.25	\$ 72.00	6.00	0.10
	5005 · Copies/Printing/Supplies	\$ 650.00	\$ 300.00	25.00	0.42
	5007 · CPA Services	\$ 600.00	\$ 636.00	53.00	0.88
	5010 · DBPR - Condominium Fees	\$ 240.00	\$ 240.00	20.00	0.33
	5015 · Legal Expenses	\$ 2,400.00	\$ 2,496.00	208.00	3.47
	5020 · Management Fee	\$ 9,600.00	\$ 12,000.00	1,000.00	16.67
	5021 · Postage	\$ 240.00	\$ 204.00	17.00	0.28
	Total ADMINISTRATIVE:	13,791.25	15,948.00	1,329.00	22.15
INSURANCE					
	6010 - Boiler & Machinery	\$ -	\$ 1,080.00	90.00	1.50
	6015 · G/L, D&O, Fidelity Bond	\$ -	\$ 4,404.00	367.00	6.12
	6020 · Insurance-Property Policy	\$ 30,000.00	\$ 22,140.00	1,845.00	30.75
	6025 · Umbrella Policy	\$ -	\$ 1,620.00	135.00	2.25
	6030 · Insurance-Worker's Comp	\$ -	\$ 756.00	63.00	1.05
	Total INSURANCE	30,000.00	30,000.00	2,500.00	41.67
BUILDING MAINTENANCE					
	7005 · Dryer Vent Cleaning	\$ -	\$ 3,300.00	275.00	4.58
	7010 · Electric Repairs	\$ 500.00	\$ 492.00	41.00	0.68
	7012 · Elevator Contract	\$ 4,600.00	\$ 4,620.00	385.00	6.42
	7013 · Elevator Maintenance	\$ 3,000.00	\$ 3,000.00	250.00	4.17
	7014 · Elevator Permits	\$ 150.00	\$ 156.00	13.00	0.22
	7015 · Exterior Repairs	\$ 2,400.00	\$ 3,996.00	333.00	5.55
	7017 · Fire Alarm Contract/Repairs	\$ 380.00	\$ 7,500.00	625.00	10.42
	7020 - Handyman	\$ 5,000.00	\$ 6,000.00	500.00	8.33
	7021 - Interior Pest Control	\$ 1,500.00	\$ 1,560.00	130.00	2.17
	7025 - Janitorial Cleaning	\$ 14,025.00	\$ 15,660.00	1,305.00	21.75
	7027 · Misc Repairs & Supplies	\$ -	\$ 504.00	42.00	0.70
	7028 · Painting (minor)	\$ 300.00	\$ 3,996.00	333.00	5.55
	7030 · Plumbing Repairs	\$ 300.00	\$ 300.00	25.00	0.42
	7035 - Unexpected Expenses	\$ 500.00	\$ 996.00	83.00	1.38
	Total MAINTENANCE & CONTRACTS	32,655.00	52,080.00	4,340.00	72.33
GROUNDS Repairs & Supplies					
	7040 · Grounds Maintenance Contract	\$ 5,820.00	\$ 9,600.00	800.00	13.33
	7041-Fertilization/Pest Control	\$ 900.00	\$ 2,400.00	200.00	3.33
	7043 · Irrigation Repair	\$ 1,000.00	\$ 492.00	41.00	0.68

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7044 - Irrigation Water (Reclaimed)	\$ -	\$ -	0.00	0.00
7048 - Pond Maintenance	\$ 1,032.00	\$ 1,032.00	86.00	1.43
7050 - Supplies & Misc Repairs	\$ 300.00	\$ 996.00	83.00	1.38
7055 - Trees, Sod, Plants	\$ 800.00	\$ -	0.00	0.00
Total GROUND Repairs & Supplies	9,852.00	14,520.00	1,210.00	20.17
POOL / CLUBHOUSE Expenses:				
7060 - Pool Service Contract	\$ 3,480.00	\$ 3,480.00	290.00	4.83
7061 - Pool Permit	\$ 300.00	\$ 300.00	25.00	0.42
7064 - Pool/Spa Equipment Repair	\$ 1,000.00	\$ 996.00	83.00	1.38
7065 - Equipment Purchases	\$ 100.00	\$ -	0.00	0.00
7070 - Clubhouse Equipment Repair	\$ 200.00	\$ -	0.00	0.00
7072 - Furniture Maint/Replacement	\$ -	\$ -	0.00	0.00
7075 - Misc Supplies	\$ 993.32	\$ 1,008.00	84.00	1.40
7080 - Electricity	\$ 5,000.00	\$ 4,992.00	416.00	6.93
7081 - Water & Sewer	\$ 4,000.00	\$ 3,996.00	333.00	5.55
7082 - Spa Gas	\$ 400.00	\$ 396.00	33.00	0.55
Total POOL / CLUBHOUSE	15,473.32	15,168.00	1,264.00	21.07
UTILITIES				
8005 - Cable - Spectrum	\$ 37,000.00	\$ 37,020.00	3,085.00	51.42
8007 - Electricity	\$ 3,200.00	\$ 3,504.00	292.00	4.87
8010 - Sewer & Water	\$ 30,000.00	\$ 30,000.00	2,500.00	41.67
8015 - Phone & Fax	\$ 100.00	\$ 24.00	2.00	0.03
Total UTILITIES	70,300.00	70,548.00	5,879.00	97.98
RESERVE FUNDING				
9001 - Common Area Components	\$ 977.50	\$ 996.00	83.00	1.38
9003 - Elevators	\$ 15,449.68	\$ 31,656.00	2,638.00	43.97
9005 - Fire Protection	\$ 1,998.21	\$ 1,548.00	129.00	2.15
9006 - Insurance	\$ 7,375.00	\$ 2,496.00	208.00	3.47
9010 - Painting	\$ 1,977.78	\$ 1,728.00	144.00	2.40
9012 - Pavement (incl Garage)	\$ 1,023.59	\$ 1,092.00	91.00	1.52
9015 - Pool & Spa	\$ 2,691.67	\$ 1,404.00	117.00	1.95
9020 - Roofs	\$ 2,290.00	\$ 4,992.00	416.00	6.93
Total RESERVE FUNDING	33,783.43	45,912.00	3,826.00	63.77
Total Expense	205,855.00	244,176.00	20,348.00	339.13
Net Income	6,645.00	0.00	0.00	
Monthly Fee per Unit:	\$ 295.00	\$ 339.00		
Increase (Decrease):	\$ -	\$ 44.00		

CARMEL RETIREMENT COMMUNITY RESERVE ANALYSIS

ITEM	ESTIMATED LIFE/YEARS	REMAINING LIFE/YEARS	REPLACEMENT COST	ESTIMATED	(State-Mandated)	
				RESERVE FUND BALANCE as of 12/31/16	2017 FULL-FUNDING REQUIREMENT	2017 MONTHLY SAVINGS
Common Area Components / Interest	3	3	\$ 5,000.00	\$ 1,164.02	\$ 996.00	\$ 83.00
See information below:						
Elevators (2)	25	1	\$ 102,000.00	\$ 67,881.35	\$ 31,656.00	\$ 2,638.00
(\$15K per floor per elevator)						
Fire Protection	30	17	\$ 40,000.00	\$ 13,664.87	\$ 1,548.00	\$ 129.00
Fire Sprinkler/Pump						
HVAC						
Electrical						
Generator						
Water Pressure Tanks						
Insurance	9	9	\$ 30,000.00	\$ 7,250.24	\$ 2,496.00	\$ 208.00
Building Painting	15	9	\$ 16,900.00	\$ 1,398.22	\$ 1,728.00	\$ 144.00
(?? sq ft @ .78/sq ft)						
Pavement Resurfacing	11	11	\$ 14,400.00	\$ 842.48	\$ 1,092.00	\$ 91.00
(?K sq ft @ \$1.60/sq ft)						
Pool / SPA	10	11	\$ 20,000.00	\$ 4,394.18	\$ 1,404.00	\$ 117.00
Roofs	20	7	\$ 55,100.00	\$ 20,126.11	\$ 4,992.00	\$ 416.00
(type/ ? sq ft @ \$9.01/sq ft ?)						
			=====	=====	=====	=====
			\$ 106,400.00	\$ 26,760.99	\$45,912.00	\$3,826.00
Management recommends continuing to fund an account titled "Common Area Components" for various items including, but not limited to: Plumbing, Concrete Restoration, Doors, Gate & Fences, Mailboxes, Landscaping, windows, shutters, etc. These items present unknown variables for factoring approximate needs. Therefore, having a "growing account" for these items will allow the Association to fund repairs or replacements when needed.						
WHILE FULLY-FUNDING RESERVES CANNOT GUARANTEE ALL REPAIRS WILL BE BUDGETED, WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES, MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.						