

**CARMEL RETIREMENT CONDOMINIUM ASSOCIATION, INC.
APPROVED BUDGET**

January 1, 2018 to December 31, 2018

60 units		2016 Actual YEAR END	2017 Approved Budget	2017 Estimated Year End Actual Cost	2018 APPROVED Budget	Monthly Budget	MONTHLY COST by UNIT
INCOME							
	4010 · Homeowner Dues	\$ 212,400.00	\$ 244,080.00	\$ 244,080.00	252,000.00	21,000.00	350.00
	4020 · Late Fee Income	\$ 378.39	\$ 96.00	75.00	0.00	0.00	0.00
	4050 · Interest Income (Operating Acc)	\$ 147.63	\$ -	79.49	60.00	5.00	0.08
	Total INCOME	212,926.02	244,176.00	244,234.49	252,060.00	21,005.00	350.08
Expenses							
ADMINISTRATIVE							
	5001 · Annual Corp Report	\$ 148.75	\$ 72.00	61.25	72.00	6.00	0.10
	5005 · Copies/Printing/Supplies	\$ 1,181.24	\$ 300.00	995.27	828.00	69.00	1.15
	5007 · CPA Services	\$ 600.00	\$ 636.00	640.00	660.00	55.00	0.92
	5010 · DBPR - Condominium Fees	\$ 240.00	\$ 240.00	\$ 240.00	240.00	20.00	0.33
	5015 · Legal Expenses	\$ -	\$ 2,496.00	490.83	840.00	70.00	1.17
	5020 · Management Fee w/ Website	\$ 9,600.00	\$ 12,000.00	8,180.00	12,000.00	1,000.00	16.67
	5021 · Postage	\$ 324.14	\$ 204.00	294.00	204.00	17.00	0.28
	5025 · Bad Debt	\$ 4,641.17					
	8190 · Misc:Closing Fees/Electr Pmt Fi	\$ 2,795.33					
	Total ADMINISTRATIVE:	19,530.63	15,948.00	10,901.35	14,844.00	1,237.00	20.62
INSURANCE							
	6010 - Equip Breakdown (Boiler & Machinery)		\$ 1,080.00	1,853.10	incl in prop	0.00	0.00
	6015 · G/L, D&O, Fidelity Bond		\$ 4,404.00	6,276.00	6,300.00	525.00	8.75
	6020 · Insurance-Property	\$ 19,110.01	\$ 22,140.00	20,364.87	21,780.00	1,815.00	30.25
	6025 · Umbrella Policy		\$ 1,620.00	1,755.75	996.00	83.00	1.38
	6030 · Insurance-Worker's Comp		\$ 756.00	838.17	900.00	75.00	1.25
	Total INSURANCE	19,110.01	30,000.00	31,087.89	29,976.00	2,498.00	41.63
BUILDING MAINTENANCE							
	7005 · Dryer Vent Cleaning (\$3300 every 36 mos-not completed in 2017)	\$ -	\$ 3,300.00	3,300.00	0.00	0.00	0.00
	7010 · Electric Repairs	\$ 80.00	\$ 492.00	800.00	0.00	0.00	0.00
	7012 · Elevator Contract	\$ 4,675.86	\$ 4,620.00	4,816.14	5,076.00	423.00	7.05
	7013 · Elevator Maintenance	\$ 2,073.00	\$ 3,000.00	4,500.00	3,960.00	330.00	5.50
	7014 · Elevator Permits	\$ 150.00	\$ 156.00	150.00	156.00	13.00	0.22
	7015 · Exterior Repairs	\$ 289.16	\$ 3,996.00	0.00	0.00	0.00	0.00
	7017 · Fire Alarm/Sprinklers Contract/I	\$ 1,855.80	\$ 7,500.00	11,264.88	6,000.00	500.00	8.33
	7018 · Fire Extinguishers	\$ 676.28	\$ -	720.00	720.00	60.00	1.00
	7020 - Handyman	\$ 394.20	\$ 6,000.00	5,940.95	6,300.00	525.00	8.75
	7021 - Interior Pest Control	\$ 1,560.00	\$ 1,560.00	1,672.50	1,560.00	130.00	2.17
	7025 - Janitorial Cleaning	\$ 13,846.25	\$ 15,660.00	17,446.23	16,200.00	1,350.00	22.50
	7027 · Misc Repairs & Supplies	\$ 240.74	\$ 504.00	7,169.40	9,096.00	758.00	12.63
	7030 · Plumbing Repairs	\$ 394.27	\$ 300.00	1,288.23	0.00	0.00	0.00
	Total MAINTENANCE & CONTRACTS	26,235.56	52,080.00	59,068.32	49,068.00	4,089.00	68.15

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GROUNDS Repairs & Supplies						
7040 · Grounds Maintenance Contract	\$ 10,567.50	\$ 9,600.00	9,600.00	8,520.00	710.00	11.83
7041-Fertilization/Pest Control	\$ 282.00	\$ 2,400.00	2,400.00	1,092.00	91.00	1.52
7043 · Irrigation Repair	\$ 52.42	\$ 492.00	1,125.00	1,440.00	120.00	2.00
7048 - Pond Maintenance	\$ 1,032.00	\$ 1,032.00	1,032.00	1,032.00	86.00	1.43
7050 · Supplies & Misc Repairs	\$ 900.00	\$ 996.00	2,858.42	0.00	0.00	0.00
7055 · Tree Trimming	\$ -	\$ -	0.00	2,304.00	192.00	3.20
Total GROUND Repairs & Supplies	12,833.92	14,520.00	17,015.42	14,388.00	1,199.00	19.98
POOL / CLUBHOUSE Expenses:						
7060 · Pool Service Contract	\$ 3,770.00	\$ 3,480.00	3,480.00	3,480.00	290.00	4.83
7061 · Pool Permit	\$ 300.00	\$ 300.00	300.35	300.00	25.00	0.42
7064 · Pool/Spa Equipment Repair	\$ 607.90	\$ 996.00	676.73	480.00	40.00	0.67
7075 · Misc Supplies	\$ 85.00	\$ 1,008.00	0.00	300.00	25.00	0.42
7080 · Electricity	\$ 3,877.47	\$ 4,992.00	4,853.12	4,908.00	409.00	6.82
7081 · Water & Sewer	\$ 3,007.16	\$ 3,996.00	4,491.11	4,200.00	350.00	5.83
7082 · Spa Gas	\$ 384.50	\$ 396.00	334.26	360.00	30.00	0.50
Total POOL / CLUBHOUSE	12,032.03	15,168.00	14,135.56	14,028.00	1,169.00	19.48
UTILITIES						
8005 · Cable - Spectrum (5%/yr increase)	\$ 36,782.48	\$ 37,020.00	38,748.60	40,980.00	3,415.00	56.92
8007 · Electricity	\$ 2,849.24	\$ 3,504.00	2,248.49	2,400.00	200.00	3.33
8010 · Sewer & Water	\$ 30,622.74	\$ 30,000.00	21,114.39	21,600.00	1,800.00	30.00
8015 · Phones (Elevators & Alarms)	\$ 4,827.44	\$ 24.00	4,000.00	1,620.00	135.00	2.25
8020 · Sanitation (Trash/Recycle)			4,428.00	4,440.00	370.00	6.17
Total UTILITIES	75,081.90	70,548.00	70,539.48	71,040.00	5,920.00	98.67
RESERVE FUNDING						
9001 · Common Area Components	\$ 977.50	\$ 996.00	\$ 996.00	6,600.00	550.00	9.17
9003 · Elevators	\$ 15,449.68	\$ 31,656.00	\$ 31,656.00	12,300.00	1,025.00	17.08
9005 · Fire Protection	\$ 1,998.21	\$ 1,548.00	\$ 1,548.00	3,960.00	330.00	5.50
9006 · Insurance	\$ 7,375.00	\$ 2,496.00	\$ 1,048.00	0.00	0.00	0.00
9010 · Painting	\$ 1,977.78	\$ 1,728.00	\$ 1,728.00	8,100.00	675.00	11.25
9012 · Pavement (incl Garage)	\$ 1,023.59	\$ 1,092.00	\$ 1,092.00	1,236.00	103.00	1.72
9015 · Pool & Spa	\$ 2,691.67	\$ 1,404.00	\$ 1,404.00	5,904.00	492.00	8.20
9020 · Roofs	\$ 2,290.00	\$ 4,992.00	\$ 4,992.00	20,616.00	1,718.00	28.63
Total RESERVE FUNDING	33,783.43	45,912.00	44,464.00	58,716.00	4,893.00	81.55
Total Expenses:	198,607.48	244,176.00	247,212.00	252,060.00	21,005.00	
Net Income	14,318.54	0.00	-2,977.51	0.00	0.00	
Monthly Fee per Unit:	\$ 295.00	\$ 339.00	\$ 339.00	\$ 350.00		
Increase (Decrease):	\$ -	\$ 44.00	\$ 44.00	\$ 11.00		

CARMEL RETIREMENT COMMUNITY RESERVE ANALYSIS

ITEM	ESTIMATED LIFE/YEARS	REMAINING LIFE/YEARS	REPLACEMENT COST	ESTIMATED	(State-Mandated)	
				RESERVE FUND BALANCE as of 12/31/17	2018 FULL-FUNDING REQUIREMENT	2018 MONTHLY SAVINGS
Common Area Components / Interest	25	15	\$ 110,000.00	\$ 2,480.75	\$ 6,600.00	\$ 550.00
See information below:						
Elevators (2)	25	4	\$ 150,000.00	\$ 100,880.35	\$ 12,300.00	\$ 1,025.00
Fire Protection	30	17	\$ 80,000.00	\$ 13,248.71	\$ 3,960.00	\$ 330.00
Fire Sprinkler/Pump						
HVAC						
Electrical						
Generator						
Water Pressure Tanks						
Insurance / Deductibles (Property valued at \$9,076,593 in 2016. 2% Hurricane deductible)	9	0	\$ 30,000.00	\$ 7,250.24	\$ -	\$ -
Building Painting (Last completed 2013)	12	7	\$ 60,000.00	\$ 3,293.08	\$ 8,100.00	\$ 675.00
Pavement Resurfacing (?K sq ft @ \$1.60/sq ft)	11	10	\$ 14,400.00	\$ 2,020.53	\$ 1,236.00	\$ 103.00
Pool / SPA	10	10	\$ 65,000.00	\$ 6,026.20	\$ 5,904.00	\$ 492.00
pool interior resurfacing (approx \$15k)						
Spa resurfacing/tile (last completed?)						
Heater(s)						
Deck						
Roofs	20	4	\$ 90,004.00	\$ 7,520.82	\$ 20,616.00	\$ 1,718.00
1420 roof coated in 2017 (\$19K)						
1410 roof - coated in 2015						
Clubhouse Roof (Bldg valued @ \$350K)						
Garage Roofs ("A" valued @ \$203K, "B" & "C" valued at \$117300.)						
			=====	=====	=====	=====
			\$ 229,404.00	\$ 18,860.63	\$58,716.01	\$4,893.00
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, Association 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.						

**CARMEL RETIREMENT CONDOMINIUM
BUDGET ANALYSIS**

CARMEL RETIREMENT CONDO		2018 Basis & Assumptions
	- 60 units	
INCOME:		
4010 · Homeowner Dues		This fee is based on the expected expenses for the condo, divided by 60 units.
4020 · Late Fee Income		\$25 late fee per month per unit if not paid by the 10th of each month.
4050 · Interest Income		Interest paid on the Operating accounts. Reserve interest goes into savings
ADMINISTRATIVE		
5001 · Annual Corp Report		State of Florida requires an annual filing with names of board members
5005 · Copies/Printing/Supplies		Newsletters, minutes, financials, Board member paperwork, Official mail-outs to owners
5007 · CPA Services		FL Statute requires a tax return and a "statement of income & expenses" each year. CPA Mapiii prepared last year's reports
5010 · DBPR - Condominium Fees		DBPR charges \$4 per unit per yr. and state charges \$61.25 for annual corporate report
5015 · Legal Expenses		Association legal firm is Wean & Malchow, PA.
5020 · Management Fee		Reconcilable Differences was hired in January 2017. No increase requested.
5021 · Postage		for mailings to owners; actual cost
5025 · Bad Debt		Per FL Statute, when a bank forecloses on a unit, they are only responsible for 1% of the original mortgage amount. Therefore, the Association sometimes needs to plan for unexpected bad debts.
8140 · Licenses		Elevator permits, Pool & Spa permits, SCCA membership
INSURANCE		
6010 - Equip Breakdown		This policy would cover the elevator equipment, the fire alarm, fire pumps, generator and other expensive electronics in case of fire or electrical hit.
6015 · G/L		General Liability Insurance. For suits against slip and falls, etc.,
D&O		Directors & Officers' insurance - \$1 million dollar policy to cover the decisions they have to make
Fidelity Bond		The Association is required to have a crime bond in the amount of all money on hand. The Association currently has a \$300,000.00 bond
6020 · Insurance-Property Policy & Mold		Competitive bids are sought every year. We estimate a 5% increase. Agent is Trevor Barone with Brown & Brown Insurance. If your mortgage holder needs a "certificate of insurance", you contact B&B for that.
6025 · Umbrella Policy		The Association has a 5 million dollar umbrella policy in case of lawsuit
6030 · Insurance-Worker's Comp		Small policy to cover any subcontractors who might be hurt on the job and they let their own insurance lapse.
BUILDING MAINTENANCE		
7005 · Dryer Vent Cleaning		
7012 · Elevator Contract		ThyssenKrupp is the current maintenance company until 2020. They charge \$201 per elevator per month for general maintenance. We expect a 5% increase.
7013 · Elevator Maintenance		Unknown expenses when a part goes bad, etc.
7014 · Elevator Permits		Each building's elevator requires an inspection and permit annually
7017 · Fire Alarm/Sprinklers Contract/Repairs		Fire alarm monitoring, fire alarm inspections, fire sprinkler inspections, repairs as needed. ATP Alarms
7018 · Fire Extinguishers		Annually, the extinguishers must be inspected and tagged. Every 6 years, they must be serviced.
7020 - Handyman		Tony is on site once per week for basic maintenance needs: lights, bulbs, painting, etc.
7021 - Interior Pest Control		Bryan's Pest Control charges \$260 and comes out bi-monthly to spray for ants & roaches. They will spray inside your unit on their next scheduled visit if you call for service. 321-264-1919 or bryanspestservices@gmail.com
7025 - Janitorial Cleaning		TLT Janitorial Services is on site 3 days per week
7027 · Misc. Repairs & Supplies		All materials needed to make needed small repairs and maintain the buildings. All light fixtures on all buidings are expected to be replaced in 2017.

**CARMEL RETIREMENT CONDOMINIUM
BUDGET ANALYSIS**

CARMEL RETIREMENT CONDO		2018 Basis & Assumptions
- 60 units		
GROUNDS Repairs & Supplies		
7040 · Grounds Maintenance Contract	US Lawns started on October 1, 2017 for \$975 inclusive. Mowing, edging, blowing is \$710 per month of the total.	
7041-Fertilization/Pest Control	US Lawns has included this in their overall cost, at \$82 per month for bi-monthly turf fertilization & insect control, and \$9.00 per month for quarterly tree and shrub fertilization and insect control.	
7043 · Irrigation Repair	US Lawns will do one "wet check" per month for \$70/mo. of the total monthly cost. Any repairs will be at time and materials.	
7048 - Pond Maintenance	Lake Doctors inspects and sprays monthly to keep grasses and algae down.	
7055 · Trees, Sod, Plants	US Lawns has included trimming 30 palms in their bid at \$58 per month for one annual trimming. Oaks will cost an additional \$200 per tree as needed. There are 8 oaks on property.	
POOL / CLUBHOUSE Expenses:		
7060 · Pool / Spa Service Contract	Beach Pool has been the vendor for a long time.	
7061 · Pool Permit	Pool & Spa permits - annual cost from the county	
7064 · Pool/Spa Equipment Repair	Pumps, required supplies and safety equipment, etc.	
7075 · Misc. Supplies	Any necessary small items for clubhouse, pool, spa	
7080 · Electricity	For clubhouse, pool pumps, heaters	
7081 · Water & Sewer	Pool water, clubhouse water	
7082 · Spa Gas	Costs to heat the spa (and pool when it works)	
UTILITIES		
8005 · Cable - Spectrum	All units receive tv cable, which includes a "set top" box. Owners pay extra for DVR services or premium channels themselves. Brighthouse (Spectrum) contract calls for a 5% per year increase, estimated to be \$54.18 with taxes, per unit, per month, for 2018.	
8007 · Electricity	Irrigation pumps and lights in buildings and on garages.	
8010 · Sewer & Water	City of Cocoa - water and sewer for all units, plus the fire sprinkler lines are at a monthly rate to be "on demand"	
8015 · Phones	One phone line in each elevator for emergency use, and one line in each building for the fire alarm monitoring. We could go to wireless alarm and phone monitoring, but then those monthly fees would increase.	
8020 · Sanitation (Trash/Recycle)	City of Cocoa charges \$369 per month. \$114/mo. for trash and \$70.50/mo. for recycle pickup at each building.	