

PALM BAY ESTATES R.O. ASSN, INC.
 APPROVED BUDGET FOR 2019
 (January 1, 2019 to December 31, 2019)

	2017 ACTUAL YEAR END	2018 ESTIMATED YEAR END	2019 APPROVED BUDGET	Monthly Budget	COSTS PER UNIT PER MONTH
INCOME:					
Maint Fee-226 Shareholders/ 3 Landowners	435,680.00	455,480.57	458,916.00	38,243.00	167.00
Lot Renter Fees	16,095.00	11,838.86	5,304.00	442.00	442.00
Lot Sales	22,182.05	21,400.00	0.00	0.00	0.00
Rental Income	3,855.24	2,000.00	0.00	0.00	0.00
Storage (Boats, Trailers)	11,251.00	11,175.43	11,184.00	932.00	4.05
Storage (RVs)	1,155.00	857.14	840.00	70.00	0.30
Share Transfer/Sales Fees	2,730.00	2,400.00	2,400.00	200.00	0.87
Credit Checks	2,820.00	3,100.00	2,700.00	225.00	0.98
Home Sales less Commissions		67,000.00	0.00	0.00	0.00
Property Taxes Reimbursed	354.90	150.00	144.00	12.00	0.05
Late Fees & Finance Charges	650.00	500.00	0.00	0.00	0.00
Interest from Operating Account	48.65	30.00	0.00	0.00	0.00
Other Income (Insur Proceeds-Hurricanes)	20640.99	20,969.30			
Other Income (Spectrum Cable payout)	11750.00	0.00			
Total INCOME:	\$ 529,212.83	\$ 596,901.30	\$ 481,488.00	\$ 40,124.00	\$ 6.26
	(Cable reimb)				
EXPENSES:					
ADMINISTRATIVE					
Attorney	214.50	2,900.00	900.00	75.00	0.33
Amortization	1,297.00	1,300.00		0.00	0.00
Audit/Review (CPA)	1,830.00	2,136.00	2,100.00	175.00	0.76
Bank Fees / Coupon Books		58.30	0.00	0.00	0.00
Credit Reports	2,020.00	2,500.00	1,800.00	150.00	0.65
Office Employee	10,068.53	11,401.29	12,840.00	1,070.00	4.65
Employer Taxes/Worker's Comp/Payroll costs	2,492.09	3,654.53	3,216.00	268.00	1.17
Insurance (Fire, wind, D&O, Crime, Umbrella)	13,764.46	13,313.40	14,640.00	1,220.00	5.30
Licenses, Permits, Subscriptions, Education	1,958.95	2,076.00	2,076.00	173.00	0.75
Management	30,000.00	30,000.00	30,600.00	2,550.00	11.09
Office Equip (copier, fax, phones, computer)	1,395.97	2,312.11	1,560.00	130.00	0.57
Office Supplies	2,708.38	2,800.00	2,400.00	200.00	0.87
Postage	751.91	386.14	420.00	35.00	0.15
Taxes - Real Estate (empty and rental lots)	2,914.57	3,000.00	4,200.00	350.00	1.52
Telephones / Internet	2,800.85	2,625.03	2,640.00	220.00	0.96
Total Administrative	\$74,217.21	\$80,462.80	\$79,392.00	\$6,616.00	28.77

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MAINTENANCE & REPAIR					
Clubhouse Supplies & Repairs	6,831.35	21,700.00	7,200.00	600.00	2.61
Janitorial Costs/Supplies	0.00	1,373.35	0.00	0.00	0.00
Maintenance Employee	19,265.00	20,510.22	24,180.00	2,015.00	8.76
Employee Taxes/Insurance/Payroll Costs	5,779.53	5,848.90	7,248.00	604.00	2.63
Electrical Repairs (boxes/poles)	2,771.45	2,918.25	3,300.00	275.00	1.20
Grounds - Lawn Contract	49,200.00	49,200.00	49,200.00	4,100.00	17.83
Grounds Beautification	4,560.83	9,000.00	9,000.00	750.00	3.26
Fertilization/Pest Control	153.90	1,500.00	1,800.00	150.00	0.65
Pool Repairs & Supplies	3,553.22	5,181.72	2,400.00	200.00	0.87
Pool Cleaning	1,050.00	3,900.00	3,900.00	325.00	1.41
Misc Repairs / Vendor Repairs	1,842.22	27,000.00	2,340.00	195.00	0.85
Road Repairs	108.17	3,200.00	1,800.00	150.00	0.65
Supplies & Equipment	8,741.34	3,204.99	4,548.00	379.00	1.65
Seawall Repairs	0.00	13,000.00	2,400.00	200.00	0.87
Water/Sewer /Drainage Repair & Maintenance	445.00	3,000.00	1,200.00	100.00	0.43
Hurricane Irma Costs	20,528.82	50,235.13		0.00	0.00
Transfers from Reserves		-99,443.17		0.00	0.00
Total Maintenance & Repair	\$124,830.83	\$121,329.39	\$120,516.00	\$10,043.00	43.67
UTILITIES					
Cable TV / Internet	95,633.87	109,791.37	113,184.00	9,432.00	41.01
Electric (Street Lights/Pumps/Clubhouse)	15,886.72	15,812.57	15,600.00	1,300.00	5.65
Gas (Generator)	212.97	159.63	300.00	25.00	0.11
Trash	12.30	0.00	132.00	11.00	0.05
Water Usage	2,033.69	2,469.67	2,520.00	210.00	0.91
Sewer Usage	1,919.25	2,050.83	2,100.00	175.00	0.76
Stormwater Fees - City of Palm Bay	2,428.22	3,600.00	3,600.00	300.00	1.30
Total Utilities	\$118,127.02	\$133,884.08	\$137,436.00	\$11,453.00	49.80
RESERVES:					
Deferred Maintenance	900.00	900.00	900.00	75.00	0.33
Painting	0.00	0.00	1,560.00	130.00	0.57
Paving / Asphalt	3,060.00	4,800.00	70,368.00	5,864.00	25.50
Pool & Equipment	5,400.00	2,700.00	4,356.00	363.00	1.58
Roof	19,000.00	0.00	3,444.00	287.00	1.25
Seawall	6,900.00	7,200.00	42,960.00	3,580.00	15.57

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Truck / Golf Cart Replacement	360.00	0.00	1,656.00	138.00	0.60
Water Lines / Sewer Lines / Wells / Irrigation	3,000.00	3,000.00	18,900.00	1,575.00	6.85
Water/Sewer Annual Loan Pmt to City of PB	144,000.00	241,404.00	0.00	0.00	0.00
Total Reserves	182,620.00	260,004.00	144,144.00	12,012.00	52.23
<u>Total Expenses</u>	<u>\$499,795.06</u>	<u>\$595,680.27</u>	<u>\$481,488.00</u>	<u>\$40,124.00</u>	<u>\$168.20</u>
<u>Operating Income/Loss:</u>	29,417.77	1,221.03	0.00	0.00	
Monthly Fee - Shareholders	\$ 160.00	\$ 167.00	\$ 167.00	\$ 167.00	
Monthly Fee - Renters	\$ 435.00	\$ 442.00	\$ 442.00	\$ 442.00	
			\$0 increase/mo		

Palm Bay Estates R.O. Assn, Inc.
ANNUAL RESERVE ANALYSIS

	RESERVES FUNDING:	Estimated Life of Item	Replacement Cost	Estim Remaining Life	Estim Balance in Fund as of 12/31/18	2019 "FULL-FUNDING" YRLY REQUIREMENT	Per Month Regmnt
	Deferred Maint (Misc Building/ Common Area Components)		\$ 260,000.00		\$70,798.35	\$900.00	\$75.00
*	Painting	7	\$ 18,000.00	3	\$13,314.97	\$1,560.00	\$130.00
*	Paving/Asphalt (Milling and New Asphalt)	20	\$ 500,000.00	6	\$27,229.27	\$70,368.00	\$5,864.00
*	Paving/Asphalt (Sealer/Conditioner)	3	\$ 19,000.00	1	\$19,000.00	\$0.00	\$0.00
*	Pool & Equipment (Heater-2012, Resurf 2005, Furniture-2018, Partial fence-2018)	10	\$ 42,000.00	5	\$20,217.22	\$4,356.00	\$363.00
*	Roofs (Office Roof: \$30K in 2018 / Clubhouse Roof: Coating in 2018)	15	\$ 55,000.00	15	\$3,334.59	\$3,444.00	\$287.00
*	Seawall (3039 LF @ \$200/LF Truck (\$10K) & Golf Carts (2 @ \$3900)	50	\$ 608,000.00	12	\$92,616.51	\$42,960.00	\$3,580.00
	Water/Sewer/Wells/Drainage/Irrigation	50	\$ 185,000.00	9	\$14,771.92	\$18,900.00	\$1,575.00
	Loan Repayment (Initial \$750K)	15	\$ -	1	\$0.00	\$0.00	\$0.00
	TOTAL RESERVE REQUIREMENT:		\$ 1,704,800.00		\$ 272,434.75	\$ 144,144.00	\$ 12,012.00
	Fences (\$30K), Electrical equipment, electric poles, office and clubhouse repairs and replacements are part of the deferred maint line.						
	** Only those lines highlighted with an asterisk are required to be funded by the state						