

WHITLEY BAY CONDOMINIUM
APPROVED BUDGET
January 1, 2019 to December 31, 2019

64 units	2018 ESTIM YEAR END	APPROVED 2019 Budget (50% Rsrv Funding)	MONTHLY BUDGET (partially-funded)	MONTHLY UNIT COST (w/partial rsvrs)
INCOME				
4000 · Homeowner Dues	\$ 483,840.00	\$ 483,840.00	40,320.00	630.00
4035 · Keys - Common Area	\$ 150.00	\$ -	0.00	0.00
4040 · Interest Income (Operating Acct)	\$ 44.00	\$ -	0.00	0.00
4050 · Late Fee Income	\$ 200.00		0.00	0.00
4055 · Renter Applications	\$ 50.00		0.00	0.00
4070 · Recreation Room Rental	\$ 300.00	\$ 300.00	25.00	0.39
4075 · Insurance Proceeds-Matthew				
4061 · Special Assessment-Roof				
Total INCOME	\$ 484,584.00	\$ 484,140.00	\$ 40,345.00	\$ 630.39
Expenses				
ADMINISTRATIVE				
5000 · Bookkeeping/Website/Bd Meetings	\$ 12,984.00	\$ 12,984.00	1,082.00	16.91
5006 · Copies & Postage/Bank Fees	\$ 797.15	\$ 420.00	35.00	0.55
5007 · Mileage Reimbursement	\$ -	\$ 300.00	25.00	0.39
5008 · Cellular Phones	\$ 1,078.17	\$ 1,044.00	87.00	1.36
5009 · Bank Fees	\$ 367.58	\$ 240.00	20.00	0.31
5010 · On site Office Supplies & Postage	\$ 158.72	\$ 360.00	30.00	0.47
5012 · Locks and Keys	\$ 302.39	\$ 300.00	25.00	0.39
5014 · FL Div of Corp/Condo Fees	\$ 324.00	\$ 324.00	27.00	0.42
5015 · Elev License, SCCA Dues/Bd classes	\$ 274.00	\$ 276.00	23.00	0.36
5016 · Pool & Spa Permits *exempted in '12	\$ 300.25	\$ 300.00	25.00	0.39
5020 · CPA Tax Return & Review	\$ 3,510.00	\$ 2,160.00	180.00	2.81
5025 - Reserve Study (2014)	\$ -	\$ 4,020.00	335.00	5.23
5022 · Insurance Appraisal	\$ -	\$ -	0.00	0.00
5023 - Wind Mitigation Inspection (2012) 5	\$ -	\$ -	0.00	0.00
5026 · Engineering Study 2013 (5 yr)	\$ -	\$ -	0.00	0.00
5021 - Legal Fees	\$ 3,746.34	\$ 480.00	40.00	0.63
5024 - Decorations & Social Functions	\$ 458.23	\$ 504.00	42.00	0.66
Total ADMINISTRATIVE:	24,300.81	23,712.00	1,976.00	30.88
GROUND Repairs & Supplies				
6055 · Lawn Service	\$ 5,700.00	\$ 6,300.00	525.00	8.20
6056-Fertilization/Pest Control	\$ 120.00	\$ 120.00	10.00	0.16
6057 - Palm Tree Trimming (27-2x's/yr)	\$ 1,775.00	\$ 1,800.00	150.00	2.34
6060 · Plants, Trees, Mulch	\$ 6,331.40	\$ 3,000.00	250.00	3.91

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	6061 - Irrigation Water (Reclaimed)	\$ 769.62	\$ 648.00	54.00	0.84
	6080 - Irrigation Repairs	\$ 1,076.24	\$ 300.00	25.00	
	Total GROUND Repairs & Supplies	15,772.25	12,168.00	989.00	15.45
INSURANCE					
	5060 - Insurance-Property Policy	\$ 30,908.04	\$ 34,272.00	2,856.00	44.63
	5061 - Umbrella Policy	\$ 1,450.08	\$ 1,596.00	133.00	2.08
	5062 - G/L, D&O, Fidelity Bond	\$ 4,477.32	\$ 4,404.00	367.00	5.73
	5065 - Insurance-Flood	\$ 11,607.96	\$ 13,020.00	1,085.00	16.95
	5070 - Boiler & Machinery	\$ 1,277.04	\$ 1,200.00	100.00	1.56
	5071 - Insurance-Worker's Comp	\$ 3,312.96	\$ 2,508.00	209.00	3.27
	Total INSURANCE	53,033.40	57,000.00	4,750.00	74.22
MAINTENANCE & CONTRACTS					
	6000 - Janitorial Co & Cleaning Supplies	\$ 23,686.29	\$ 23,400.00	1,950.00	30.47
	7000 - Indoor Pest Control	\$ 1,104.00	\$ 1,200.00	100.00	1.56
	7005 - Termite Bond	\$ 800.04	\$ 804.00	67.00	1.05
	7010 - Fire Alarm Monitoring/Repairs (ATP)	\$ 5,851.11	\$ 2,916.00	243.00	3.80
	7020 - Fire Pump/Exting/Sprinklers (SCFS)	\$ 2,715.00	\$ 4,980.00	415.00	6.48
	7025 - Elevator Maintenance (Otis-2019)	\$ 14,609.99	\$ 14,760.00	1,230.00	19.22
	7026- Elevator Repairs	\$ 540.00	\$ 504.00	42.00	0.66
	7030 - Garage Door Maint & Repair	\$ 7,181.78	\$ 3,600.00	300.00	4.69
	7036 - Plumbing Repairs	\$ 1,220.10	\$ 900.00	75.00	1.17
	7050 - Roof Repairs	\$ 3,330.83		0.00	
	7060 - Maintenance Labor	\$ 32,553.83	\$ 37,200.00	3,100.00	48.44
	7065 - Payroll Expenses TAXES	\$ 2,662.64	\$ 3,348.00	279.00	4.36
	7066 - Payroll Service - Paychex	\$ 3,025.37	\$ 2,700.00	225.00	3.52
	7067 - Shared Pool Expense	\$ 8,605.61	\$ 9,060.00	755.00	11.80
	7069 - Security Monitoring Equip - ADS	\$ 2,729.64	\$ 4,800.00	400.00	6.25
	7070 - Pool & Spa Maint & Repair	\$ 8,045.61	\$ 6,900.00	575.00	8.98
	7071 - Lighting Repair and Supplies	\$ 727.20	\$ 600.00	50.00	0.78
	7073 - Cooling Tower Maint & Repairs	\$ 5,136.00	\$ 3,816.00	318.00	4.97
	7095 - Preventative Maint Contract	\$ -	new roof	0.00	0.00
	7074 - Generator Maint & Repairs	\$ 281.72	\$ 1,428.00	119.00	1.86
	7075 - Hurricane Repairs	\$ -	\$ -	0.00	
	7076 - Misc Maint & Repair	\$ 12,606.45	\$ 9,840.00	820.00	12.81
	7078 - Boilers & Hot Water Systems	\$ 2,834.64	\$ 4,176.00	348.00	5.44

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	7080 · Exercise Room / Equip Repairs	\$ 1,500.00	\$ 1,500.00	125.00	1.95
	7096 · Painting	\$ 4,000.00	\$ 2,028.00	169.00	2.64
	Total MAINTENANCE & CONTRACTS	145,747.81	140,460.00	11,705.00	182.89
	UTILITIES				
	8000 · Electricity Main 74646-92354	\$ 42,702.98	\$ 44,400.00	3,700.00	57.81
	8005 · Electric Pool Meter 81167-77320	\$ 3,727.25	\$ 3,504.00	292.00	4.56
	8010 · Sewer & Water Main 149862	\$ 48,538.83	\$ 45,000.00	3,750.00	58.59
	8015 · Sewer/Water Pool/Spa 149822	\$ 394.37	\$ 1,260.00	105.00	1.64
	8017 · Sewer/Water Fire System 155348	\$ 805.67	\$ 960.00	80.00	1.25
	8020 · Trash Collection/Dumpster Rental	\$ 13,779.05	\$ 14,640.00	1,220.00	19.06
	8030 · Phones - Elevators/Alarms	\$ 1,919.52	\$ 1,800.00	150.00	2.34
	8035- Office Fax	\$ 479.88	\$ 492.00	41.00	
	8040 · Cable-Brighthouse/Spectrum	\$ 70,433.81	\$ 57,600.00	4,800.00	75.00
	8050 · Gas Main Meter 1322537512	\$ 10,760.45	\$ 11,220.00	935.00	14.61
	8055 · Gas Pool/Spa meter 3552437512	\$ 5,502.69	\$ 6,000.00	500.00	7.81
	Total UTILITIES	199,044.47	186,876.00	15,573.00	242.69
	RESERVE EQUITIES				
	9005 · Roof Replacement	\$ 15,192.00	\$ 15,192.00	1,266.00	19.78
	9010 · Building Painting	\$ 9,732.00	\$ 9,732.00	811.00	12.67
	9020 · Pavement Re-Surfacing	\$ 480.00	\$ 480.00	40.00	0.62
	9030 · Elevators	\$ 4,236.00	\$ 4,236.00	353.00	5.52
	9040 · Mechanical & Electrical	\$ 9,168.00	\$ 9,168.00	764.00	11.94
	9050 · Pool & Spa Re-Surfacing	\$ 3,948.00	\$ 3,948.00	329.00	5.14
	9055 · Walkway to Marina	\$ 1,692.00	\$ 1,692.00	141.00	2.20
	9060 · Furniture, Fixtures, & Equipment	\$ 4,320.00	\$ 4,320.00	360.00	5.63
	9065 · Entrance Brick Pavers	\$ 3,456.00	\$ 3,456.00	288.00	4.50
	9080 - Misc Building & Grounds Compone	\$ 11,700.00	\$ 11,700.00	975.00	15.23
	Total RESERVE SAVINGS	63,924.00	63,924.00	5,327.00	83.23
	Total Expense	501,822.75	484,140.00	40,320.00	
	Net Income	-17,238.75	0.00	0.00	
	Monthly Fee per Unit:	\$ 630.00	\$ 630.00		
	Increase (Decrease):	\$ -	\$ 0.00		

WHITLEY BAY RESERVE ANALYSIS

ITEM	ESTIMATED LIFE/YEARS	REMAINING LIFE/YEARS	REPLACEMENT COST	ESTIMATED	(State-Mandated)	By OWNER VOTE	Partially Funded
				RESERVE FUND BALANCE as of 12/31/18	2019 FULL-FUNDING REQUIREMENT	2019 PARTIALLY-FUNDED OPTION - 50%	2019 MONTHLY SAVINGS
Building Painting (building exterior in 2016 @ \$139K ,interior areas in 2012) (168,543 sq ft @ .78/sq ft)	12	10	\$ 220,000.00	\$ 25,493.09	\$ 19,451.00	\$ 9,732.00	\$ 811.00
Roof (Foam Covering over structure)				\$ 41,023.35			
Metal Mansards & lower roofs (2017 @ \$421K)	50	48	\$ 450,000.00		\$ 8,956.00	\$ 4,476.00	\$ 373.00
Foam 19,776 sf @ \$13/sf (2017 @ \$240K)	20	19	\$ 257,088.00		\$ 12,430.00	\$ 6,216.00	\$ 518.00
Coating (19,776 sq ft @ \$2.00/sq ft for foam)	6	5	\$ 45,000.00		\$ 9,000.00	\$ 4,500.00	\$ 375.00
Elevators (2) (\$15K per floor per elevator)	30	15	\$ 180,000.00	\$ 53,050.79	\$ 8,463.00	\$ 4,236.00	\$ 353.00
Mechanical / Electrical Systems	30	16	\$ 369,109.00	\$ 75,791.91	\$ 18,332.00	\$ 9,168.00	\$ 764.00
Fire Sprinkler/Pump							
HVAC	replaced 2010						
Electrical							
Generator							
Boiler (2017 new controller \$16500)							
Chilled Water Equip/Controllers (2017-\$14,800 controller)							
Water Pressure Tanks							
Pool (\$27K in 2017 w/stairs)	15	13	\$ 29,000.00	\$ 2,800.52	\$ 7,886.00	\$ 3,948.00	\$ 329.00
Spa (tiles re-grouted 2017)	10	5	\$ 15,000.00				
Furniture (WB leases the space from the Marina)	7	1	\$ 14,000.00				
Pavement Resurfacing (5K sq ft @ \$1.60/sq ft)	15	2	\$ 8,000.00	\$ 6,096.37	\$ 952.00	\$ 480.00	\$ 40.00
Walkway to Marina - 2nd floor (60' x 9.5')	15	2	\$ 15,000.00	\$ 8,220.00	\$ 3,390.00	\$ 1,692.00	\$ 141.00
Brick Pavers (80' x 9.5' covered walk)	10	1	\$ 25,000.00	\$ 18,084.00	\$ 6,916.00	\$ 3,456.00	\$ 288.00
Furniture & Fixtures	6	1	\$ 50,000.00	\$ 41,356.39	\$ 8,644.00	\$ 4,320.00	\$ 360.00
Miscellaneous Building Components See information below:	15	7	\$ 210,000.00	\$ 47,281.48	\$ 23,400.00	\$ 11,700.00	\$ 975.00
			=====	=====	=====	=====	=====
			\$ 1,887,197.00	\$ 319,197.90	\$ 127,820.00	\$ 63,924.00	\$ 5,327.00
Management recommends continuing to fund an account titled "Misc Building Components" for various items including, but not limited to: Plumbing, Concrete Restoration, Doors, Gate & Fences, Mailboxes, Clubhouse, Weight Room, Landscaping, 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. (FS 718.111)							

WHITLEY BAY BUDGET ANALYSIS

64 units	2019 Basis & Assumptions
Income	
4000 · Homeowner Dues	This fee is based on the expected expenses for the condo, divided by 64 units. Was \$611 for 2014 & 2015, \$620 for 2016, \$630 for 2017, 2018 & 2019.
4030 · Renter Applications	Per your governing documents, all new tenants are required to fill out paperwork and pay the required \$50.00 application fee.
4035 · Keys - Common Area	Extra keys can be purchased from the president for \$25.00
4050 · Late Fee Income	\$25 late fee per month per unit if not paid by the 10th of each month. We do not budget for this. We hope no one is ever late.
4070 · Recreation Room Rental	Party Use Fees. Based on number of guests.
Expense	
ADMINISTRATIVE	
5000 · Bookkeeping/Website/Bd Meetings	RDI was hired in March 2008.
5001 - Bad Debt Expense	Per FL Statute, when a bank forecloses on a unit, they are only responsible for 1% of the original mortgage amount. Therefore, we need to plan for unexpected bad debts, but currently you have zero late paying units.
5006 · Copies & Postage	Newsletters, minutes, financials, Board member paperwork, Official mail-outs to owners
5007 · Mileage Reimbursement	for maintenance employees and board members
5008 · Cellular Phone & DSL	Maintenance phones & services
5010 · Office Supplies & Postage	Whitley Bay on site office expenses
5050 · FL Div of Corp/Condo Fees	DBPR charges \$4 per unit per yr and state charges \$61.25 for annual corporate report
5015 · License, Permits, Dues & Fees	Elevator permits, Pool & Spa permits, SCCA membership
5020 · CPA & Tax Expenses	Review & Tax Return is \$1900. 2017 had income over \$1 mil, so FL Statute required an audit unless owners vote for lesser Review.
5021 · Prof Fees-Reserve Study	An update was done in 2014. Another should be done now.
5022 · Prof Fees-Appraisal	An update was done in 2017 by Worthy. Completed every 36 months for insurance
5026 · Prof Fees-Engineering	A five year engineering inspection was completed in 2014
5023 · Taxes	Paid on interest earned only
* 5025 - Legal Fees	Association attorney is Wean & Malchow, PA
5024 - Decorations & Social Functions	Committee costs to set up party functions for community
GROUND Repairs & Supplies	
6055 · Lawn Service	AmeriLawn & Landscaping, LLC hired in June 2016 at \$475/mo
6057 - Tree Trimming	Costs are \$25 per palm tree under 20 feet; higher trees cost extra to trim. There are 27 palms and they are trimmed twice per year.
6056 - Pest Control, Fertilization	This is included in landscaper fee, but if extra treatments are needed, we pay for them.
6060 · Plants, Trees, Mulch	For replacement plants, annual color at the entrance sign, and mulch
6080 - Irrigation	For misc parts
INSURANCE	
5060 · Insurance-Property Policy	Regions Insurance is current agent. Competitive bids are sought every year. We estimate a 10% increase
5070 - Boiler & Machinery	This policy would cover the elevator equipment, the fire alarm, fire pumps, generator and other expensive electronics in case of fire or electrical hit.
5061 · Umbrella Policy	The Association has a 5 million dollar umbrella policy in case of lawsuit

WHITLEY BAY BUDGET ANALYSIS

5062 · G/L	General Liability Insurance. For suits against slip and falls, etc,
5061 · D & O	Directors & Officers' insurance - \$1 million dollar policy to cover the decisions they have to make
5062 - Fidelity Bond	The Association is required to have a crime bond in the amount of all money on hand. The Association currently has a \$500,000.00 bond
5065 · Insurance-Flood	The Association is in a flood zone, so is covered for intruding or rising waters (for drywall and building damages.) We are budgeting for a 16% increase
5071 · Insurance-Worker's Comp	Based on Payroll Wages at 6.8% per \$100 of wages
MAINTENANCE & CONTRACTS	
6000 · Janitorial Co & Cleaning Supplies	USA Commercial Cleaning is on site 3 days per week @ \$1,895 per month. Extra supplies and equipment repairs are also included in this line
6035 · Special Project/Pigeons	We estimate the need to treat for pigeon nesting every 18 months at a cost of \$4500, but have not needed this treatment in many years.
7000 · Indoor Pest Control	B & R Pest Control, at \$92.00 per month. Interior treatments are available on next scheduled visit by calling Bruce at 321-449-0399.
7002 · Misc Equip & Furnishing	In 2010, this line was used to complete the lobby furnishing. In 2014, it was used for security cameras, locks and 2 new treadmills
7005 · Termite Bond	Apex installed Termidor around the building in Dec 2013 for \$1,612. Annual inspections will now cost \$800.
7010 · Fire Alarm Monitoring/Repairs	Currently ATP monitors the alarms and sprinklers, certifies all fire extinguishers and adds phone numbers into the front entry phone when needed.
7020 · Fire Pump/Sprinkler Inspect/Repr	Maintained by Space Coast Fire & Safety, with annual inspections and reports to the fire marshal
7025 · Elevator Maintenance	Otis currently charges \$619 per elevator per month, billed quarterly, for the 2 elevators for planned maintenance. We expect a 4% increase.
7026 · Elevator Repairs	This line is for non-contracted parts or repairs
7030 · Garage Door Maint & Repair	Anthes is used for repairs and parts, including garage door openers, which cost \$75.00
7036 · Plumbing Repairs	Boilers on roof/plumbing lines throughout building
7060 - Maintenance Labor	For 2018, we are budgeting for 1 full time employee and some part time help.
7065 · Payroll Expenses	Federal Social Security, Federal Unemployment, Medicare, State Unemployment
7066 - Payroll Service - Paychex	They charge a fee to pay employees and the government as required, with delivery fees, quarterly reporting and W-2's.
7067 · Shared Pool Expense	We pay \$1.00 per year, per contract, plus half the costs that the marina incurs. We could be liable for elevator repairs or concrete repairs. This is capped annually per the easement agreement at a 5% increase.
7069 · Security Monitoring Equip	Advanced Detection Services (ADS) monitors, and we have service agreements for the DVR's and 24 cameras
7070 · Pool & Spa Maint & Repair	Handy Andy Pool Service was hired Oct 2017 @ \$350/mo. Repairs and parts are extra, but pool chemicals are included.
7073 · Cooling Tower Maint & Repairs	Premier Water Services is contracted for water treatment maintenance and inspections of the 1 ton cooling towers at \$307.40 monthly
7074 · Generator Maint & Repairs	Tampa Armiture conducts quarterly inspections for \$186.05. Parts are extra.
7076 · Misc Maint & Repair	Items needed by maintenance to repair and keep the condo running properly. This also includes any subcontractors needed.
7077 · Air Conditioners (Common Areas)	A/C units in first and second floor lobbies, clubhouse, weight room & elevator equip rms
7078- Boilers and Hot Water System	Roof installed, heats water for all units
7080 · Exercise Room & Equip Repairs	This covers new equipment, repair of current equipment, and maintenance of room and outbuilding

WHITLEY BAY BUDGET ANALYSIS

	7085 · Preventive Maintenance Contract	Cape Coast Industries Maint Contract was used for years, at Annual cost of \$1750. Since the new roofs were installed, Barfield Roofing will warranty and inspect for 10 years. So no funds are budgeted on this line item now.
	UTILITIES	
	8000 · Electricity Main 74646-92354	Projecting a 3% increase due to 2 hurricanes in 2 years.
	8005 · Electric Pool Meter 81167-77320	Small increase projected
	8010 · Sewer & Water Main 149862	Water costs for all units, plus the cooling towers. We placed a water meter at the cooling towers in 2014, which does not have sewage charges associated with it. As of 10/1/2017, a 10% Public Service Tax will be charged on water used in city limits of Cocoa. www.cocoafl.org/pst or 321-433-8400 for more info.
	8015 · Sewer/Water Pool/Spa 149822	No increase expected, except the 10% service tax
	8017 · Sewer/Water Fire System 155348	No increase expected
	8020 · Trash Pickup & Dumpster Rental	City trash pickup twice per week \$783/mo. Recycling \$141/mo. Yard Waste \$120. Franchise Fee \$76/mo. Cardboard Dumpster rental in 2017 \$61/mo with East Coast Paper
	8030 · Phones - Elevators/Alarms	Required by law. One in each elevator and one fire alarm line. Also Fax line in office.
	8040 · Cable - Spectrum	As of September 2018, the fees went down with the new 5 year contract that includes phone, 300 mbps Internet, and Premium cable with 2 HD boxes. The 5 year contract has a 5% per year increase, ending in August 2023.
	8050 · Gas Main Meter 1322537512	Small increase projected
	8055 · Gas Pool/Spa meter 3552437512	5% increase projected. Pool is heated for the 2 weeks around Thanksgiving, Christmas and Easter. In 2019, the pool committee is looking at heating it more days, as long as the air temperature is higher.
	RESERVE EQUITIES	
	9005 · Roof Replacement	See separate page noting life expectancies, estimated life left, reserve savings
	9010 · Building Painting	already funded, and the costs to "fully-fund" common elements to
	9020 · Pavement Re-Surfacing	cover all expenses for replacement at the time estimated.
	9030 · Elevators	
	9040 · Mechanical & Electrical	
	9050 · Pool & Spa Re-Surfacing	
	9060 · Furniture, Fixtures, & Equipment	
	9080 - Misc Building Components	