

SUNRISE BAY RESORT & CLUB
2019 APPROVED
OPERATING BUDGET
JANUARY 1, 2019 - DECEMBER 31, 2019

1020 unit/weeks

	APPROVED BUDGET 2019	2019 APPROVED BUDGET PER UNIT WEEK
EXPENSES:		
<u>GENERAL:</u>		
Accounting & Audit Preparation	\$10,500	\$10.29
Bank Charges	\$4,640	\$4.55
Insurance	\$56,625	\$55.51
Submerged Land Lease	\$2,600	\$2.55
Legal/Collection Costs	\$6,600	\$6.47
Office Supplies & Postage	\$6,025	\$5.91
Computer Software Support	\$5,650	\$5.54
Equipment Leases	\$5,580	\$5.47
Subscriptions & Dues	\$3,000	\$2.94
Mileage/Travel & Training	\$2,100	\$2.06
Guest Relations & Profit Center	\$250	\$0.25
Miscellaneous	\$1,150	\$1.13
Licenses & Permits	\$1,400	\$1.37
Division of Timeshare	\$2,040	\$2.00
TOTAL GENERAL	\$108,160	\$106.04
<u>UTILITIES:</u>		
Trash Disposal	\$6,300	\$6.18
Water & Sewer	\$24,000	\$23.53
Telephone-Emergency Services	\$2,600	\$2.55
Electric	\$32,500	\$31.86
Cable TV/Internet	\$15,950	\$15.64
Propane Gas	\$385	\$0.38
TOTAL UTILITIES	\$81,735	\$80.13
<u>MAINTENANCE:</u>		
Capital Improvements	\$8,000	\$7.84
Contract Labor	\$7,200	\$7.06
Elevator	\$4,000	\$3.92
Fire Pump Maintenance	\$4,200	\$4.12
General Repairs	\$12,000	\$11.76
Miscellaneous Maintenance	\$1,500	\$1.47
Pest Control	\$1,800	\$1.76
Pool & Spa	\$5,600	\$5.49
Replacement Items	\$13,000	\$12.75
Unit Supplies	\$11,000	\$10.78
Boat Repair & Maintenance	\$5,000	\$4.90
TOTAL MAINTENANCE	\$73,300	\$71.86

continued ->

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<u>STAFFING:</u>		
Management Fees	N/A	
Wages & Benefits --		
Management/Office	\$117,750	\$115.44
Maintenance	\$27,325	\$26.79
Housekeeping	\$87,420	\$85.71
Benefits	\$23,550	\$23.09
Taxes & Other	\$20,868	\$20.46
TOTAL STAFFING	\$276,913	\$271.48
<u>RENTS:</u>		
for Recreational & Other Commonly Used Facilities for the Unit if Subject to a Lease by the Unit Owner Directly to Lessor Under Any Recreational Lease or Lease for Commonly Used Facility		
<u>BAD DEBT & CONTINGENCY</u>		
Bad Debt & Uncollectibles	\$210,750	\$206.62
Contingency	\$1,200	\$1.18
TOTAL BAD DEBT/CONTINGENCY	\$211,950	\$207.79
<u>CORPORATE TAXES:</u>		
Corporate Income Tax	\$2,400	\$2.35
Total Corporate Taxes	\$2,400	\$2.35
TOTAL EXPENSES	\$754,458	\$739.66
	** Amount calculated at year-end.	
<u>REVENUE:</u>		
Operating Income:		
Assesment Income	\$684,358	\$670.94
Other Income	\$70,100	\$68.73
TOTAL OPERATING INCOME	\$754,458	\$602.22
Recommended Reserves	\$147,219	\$144.33
TOTAL REVENUE	\$901,677	\$815.28
<u>PROPERTY TAXES:</u>		
Taxes upon Association Property(Estimated)	\$22,465	
Tax Monies in Escrow Account	\$4,362	
Taxes upon Leased Areas	N/A	
AMOUNT REQUIRED FOR 2018 TAXES (estimated)	\$14,966	\$14.67

continued ->

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RESERVE BUDGET
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1020 unit/weeks

RESERVE ALLOCATIONS:

ITEMS	ESIMATED	REMAINING	CURRENT	FUND	ESTIMATED	ESTIMATED	AMOUNT	*RECOM-	2019
	LIFE	USEFUL	COST TO	BALANCE	2018	2018	to be	MENDED	BUDGET PER
		LIFE	REPLACE	12/31/2017	FUNDING	EXPENDITURES	FUNDED	FUNDING	UNIT WEEK
Furniture & Fixtures	15	6	\$ 693,000	\$ 251,071	\$ 70,254	\$ 22,344	\$ 298,981	\$ 65,670	\$ 64.38
Roof	28	28	\$ 101,615	\$ 12,198	\$ 3,230	\$ 8,000	\$ 7,428	\$ 3,364	\$ 3.30
Paving	20	17	\$ 12,810	\$ 9,248	\$ 90	\$ -	\$ 9,338	\$ 204	\$ 0.20
Weatherproofing (Painting)	7	6	\$ 38,754	\$ 23,477	\$ 2,682	\$ -	\$ 26,159	\$ 2,099	\$ 2.06
Dock	20	18	\$ 77,856	\$ 8,488	\$ 3,556	\$ -	\$ 12,044	\$ 3,656	\$ 3.58
Seawall	30	19	\$ 40,000	\$ 24,150	\$ 793	\$ -	\$ 24,943	\$ 792	\$ 0.78
Pool	20	17	\$ 135,500	\$ 104,449	\$ 1,827	\$ -	\$ 106,276	\$ 1,719	\$ 1.69
Appliances	15	10	\$ 110,850	\$ 79,852	\$ 5,933	\$ 7,075	\$ 78,710	\$ 3,214	\$ 3.15
Misc Building Components	24	16	\$ 416,544	\$ 63,827	\$ 20,648	\$ -	\$ 84,475	\$ 20,754	\$ 20.35
Elevator	30	25	\$ 64,136	\$ 6,429	\$ 2,127	\$ -	\$ 8,556	\$ 2,223	\$ 2.18
Boat Replacement	5	2	\$ 15,000	\$ 2,407	\$ 2,595	\$ -	\$ 5,002	\$ 4,999	\$ 4.90
Disaster Remuneration	-	3	\$ 142,000	\$ (5,230)	\$ 5,859	\$ 11,897	\$ (11,268)	\$ 24,454	\$ 23.97 XX
Grounds Refurbishment	10	8	\$ 11,500	\$ 24	\$ 1,035	\$ -	\$ 1,059	\$ 1,305	\$ 1.28
Phone System	8	8	\$ 17,500	\$ 13,683	\$ 955	\$ -	\$ 14,638	\$ 2,862	\$ 0.35
Office Equipment	7	3	\$ 33,000	\$ 14,525	\$ 5,638	\$ -	\$ 20,163	\$ 4,279	\$ 4.20
Mechanical & Electrical	24	8	\$ 59,700	\$ 10,931	\$ 4,846	\$ 4,565	\$ 11,212	\$ 6,061	\$ 5.94
Surveys & Permits**	10	9	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	\$ 1,667	\$ 1.63
Deferred Maint.(other)	-	-	\$ 20,000	\$ 11,270	\$ 400	\$ -	\$ 11,670	\$ 400	\$ 0.39
TOTAL			\$ 2,004,765	\$ 630,799	\$ 132,468	\$ 53,881	\$ 709,386	\$ 147,219	\$ 144.33

* The State of Florida mandates that condominium associations prepare calculations to "fully fund" reserves. The law also provides that reserve requirements may be "waived", or reduced, allowing unit owners to put less money into the reserve accounts. However, to meet "fully funded" requirements for the Reserves, the resulting annual maintenance fee would be \$1961.76. Accordingly, the Board of Directors recommends to reduce Reserves, thereby establishing the maintenance fee at \$ 815.33 for the 2019 budget year.

** New Category

XX Calculated taking into account reimbursement from Insurance

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 ASSESSMENT REGARDING THOSE ITEMS.

Property Taxes	2018	Per Unit Week
Taxes Upon Association (Estimated)	\$20,525	\$20.12
Tax Monies in Escrow Account	\$5,559	\$5.45
Maint Contribution	\$14,966	\$14.67
Tax Payment	\$20,525	
EOY Balance	\$0	

"Recommended Funding"

Per Unit Week - -

Operating	\$671.00
Reserves	\$144.33
PER UNIT WEEK	\$815.33
PROPERTY TAXES	\$14.67
TOTAL PER UNIT WEEK	\$830.00