

**SUNRISE BAY RESORT & CLUB**  
**2020 APPROVED**  
**OPERATING BUDGET**  
**JANUARY 1, 2020 - DECEMBER 31, 2020**

1020 unit/weeks

	<b>APPROVED BUDGET 2020</b>	<b>2020 APPROVED BUDGET PER UNIT WEEK</b>
<b>EXPENSES:</b>		
<b><u>GENERAL:</u></b>		
Accounting & Audit Preparation	\$10,500	\$10.29
Bank Charges	\$4,790	\$4.70
Insurance	\$56,625	\$55.51
Submerged Land Lease	\$2,600	\$2.55
Legal/Collection Costs	\$7,000	\$6.86
Office Supplies & Postage	\$6,250	\$6.13
Computer Software Support	\$5,650	\$5.54
Equipment Leases	\$5,380	\$5.27
Subscriptions & Dues	\$3,000	\$2.94
Mileage/Travel & Training	\$2,100	\$2.06
Guest Relations & Profit Center	\$250	\$0.25
Miscellaneous	\$1,000	\$0.98
Licenses & Permits	\$1,400	\$1.37
Division of Timeshare	\$2,040	\$2.00
<b>TOTAL GENERAL</b>	<b>\$108,585</b>	<b>\$106.46</b>
<b><u>UTILITIES:</u></b>		
Trash Disposal	\$6,300	\$6.18
Water & Sewer	\$23,000	\$22.55
Telephone-Emergency Services	\$2,600	\$2.55
Electric	\$28,500	\$27.94
Cable TV/Internet	\$15,950	\$15.64
Propane Gas	\$385	\$0.38
<b>TOTAL UTILITIES</b>	<b>\$76,735</b>	<b>\$75.23</b>
<b><u>MAINTENANCE:</u></b>		
Capital Improvements	\$8,000	\$7.84
Contract Labor	\$7,200	\$7.06
Elevator	\$6,000	\$5.88
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
<b>TOTAL MAINTENANCE</b>	<b>\$75,300</b>	<b>\$73.82</b>

*continued ->*

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2020 APPROVED  
OPERATING BUDGET  
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	<b>APPROVED BUDGET 2020</b>	<b>2020 APPROVED BUDGET PER UNIT WEEK</b>
<b><u>STAFFING:</u></b>		
Management Fees	N/A	
Wages & Benefits --		
Management/Office	\$121,283	\$118.90
Maintenance	\$44,145	\$43.28
Housekeeping	\$90,920	\$89.14
Benefits	\$33,657	\$33.00
Taxes & Other	\$21,703	\$21.28
<b>TOTAL STAFFING</b>	<b>\$311,708</b>	<b>\$305.60</b>
<b><u>RENTS:</u></b>		
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		
<b><u>BAD DEBT &amp; CONTINGENCY</u></b>		
Bad Debt & Uncollectibles	\$198,752	\$194.85
Contingency	\$1,000	\$0.98
<b>TOTAL BAD DEBT/CONTINGENCY</b>	<b>\$199,752</b>	<b>\$195.84</b>
<b><u>CORPORATE TAXES:</u></b>		
Corporate Income Tax	\$0	\$0.00
<b>Total Corporate Taxes</b>	<b>\$0</b>	<b>\$0.00</b>
<b>TOTAL EXPENSES</b>	<b>\$772,080</b>	<b>\$756.94</b>
	** Amount calculated at year-end.	
<b><u>REVENUE:</u></b>		
<b>Operating Income:</b>		
Assesment Income	\$683,480	\$670.08
Other Income	\$88,600	\$86.86
<b>TOTAL OPERATING INCOME</b>	<b>\$772,080</b>	<b>\$583.23</b>
Recommended Reserves	\$147,212	\$144.33
<b>TOTAL REVENUE</b>	<b>\$919,292</b>	<b>\$814.41</b>
<b><u>PROPERTY TAXES:</u></b>		
Taxes upon Association Property(Estimated)	\$20,525	
Tax Monies in Escrow Account	\$4,362	
Taxes upon Leased Areas	N/A	
<b>AMOUNT REQUIRED FOR 2019 TAXES (estimated)</b>	<b>\$15,902</b>	<b>\$15.59</b>

*continued ->*

**SUNRISE BAY RESORT & CLUB**  
2020 Approved  
**RESERVE BUDGET**  
JANUARY 1, 2020 - DECEMBER 31, 2020

1020 unit/weeks

**RESERVE ALLOCATIONS:**

ITEMS	ESTIMATED LIFE	REMAINING USER/LIFE	CURRENT COST TO REPLACE	FUND BALANCE 12/31/2018	2019		ESTIMATED 2019 EXPENDITURES	ESTIMATED BALANCE 12/31/2019	AMOUNT to be FUNDED	*RECOM-MENDED FUNDING	2020 BUDGET PER UNIT WEEK	% VARIANCE
					FUNDING	EXPENDITURES						
Furniture & Fixtures	15	1	\$ 693,000	\$ 314,054	\$ 65,670	\$ 61,970	\$ 317,754	\$ 375,246	\$ 75,246	\$ 73.77	15%	
Roof	28	20	\$ 101,615	\$ 15,427	\$ 3,364	\$ -	\$ 18,791	\$ 82,824	\$ 4,141	\$ 4.06	23%	
Paving	20	15	\$ 12,810	\$ 9,338	\$ 204	\$ -	\$ 9,542	\$ 3,268	\$ 218	\$ 0.21	7%	
Weatherproofing (Painting)	7	5	\$ 38,754	\$ 26,159	\$ 2,099	\$ -	\$ 28,258	\$ 10,496	\$ 2,099	\$ 2.06	0%	
Deck	20	17	\$ 77,856	\$ 2,544	\$ 3,656	\$ -	\$ 6,200	\$ 71,656	\$ 4,215	\$ 4.13	15%	
Seawall	30	18	\$ 40,000	\$ 24,943	\$ 792	\$ -	\$ 25,735	\$ 14,265	\$ 793	\$ 0.78	0%	
Pool	20	16	\$ 135,500	\$ 106,275	\$ 1,719	\$ -	\$ 107,994	\$ 27,506	\$ 1,719	\$ 1.69	0%	
Appliances	15	2	\$ 110,850	\$ 81,078	\$ 3,214	\$ 18,195	\$ 66,097	\$ 44,753	\$ 9,185	\$ 9.00	186%	
Misc Building Components	24	15	\$ 416,544	\$ 84,475	\$ 20,734	\$ -	\$ 105,229	\$ 311,315	\$ 20,754	\$ 20.35	0%	
Elevator	30	20	\$ 64,136	\$ 8,556	\$ 2,223	\$ -	\$ 10,779	\$ 53,357	\$ 2,668	\$ 2.62	20%	
Boat Replacement	5	1	\$ 15,000	\$ 5,002	\$ 4,999	\$ -	\$ 10,001	\$ 4,999	\$ 4,999	\$ 4.90	0%	
Disaster Remuneration	-	6	\$ 162,000	\$ (71,222)	\$ 369,225	\$ 175,804	\$ 122,199	\$ 39,801	\$ 6,633	\$ 6.50	-98%	
Grounds Refurbishment	10	7	\$ 11,500	\$ 1,059	\$ 1,305	\$ -	\$ 2,364	\$ 9,136	\$ 1,305	\$ 1.39	0%	
Phone System	8	7	\$ 17,500	\$ 14,638	\$ 358	\$ -	\$ 14,996	\$ 2,504	\$ 358	\$ 0.35	0%	
Office Equipment	7	2	\$ 33,000	\$ 18,922	\$ 4,279	\$ 1,240	\$ 21,961	\$ 11,039	\$ 3,520	\$ 3.45	-18%	
Mechanical & Electrical	24	7	\$ 59,700	\$ 12,918	\$ 6,061	\$ 2,860	\$ 16,119	\$ 43,581	\$ 6,226	\$ 6.10	3%	
Surveys & Permits**	5	5	\$ 15,000	\$ 3,000	\$ 1,668	\$ -	\$ 4,668	\$ 10,332	\$ 2,066	\$ 2.03	0%	
Deferred Maint.(other)	-	-	\$ 20,000	\$ 17,144	\$ 400	\$ 11,000	\$ 6,544	\$ 13,456	\$ 750	\$ 0.74	0%	
<b>TOTAL</b>			\$ 2,024,765	\$ 674,310	\$ 491,990	\$ 271,069	\$ 895,231	\$ 1,129,534	\$ 146,896	\$ 144.33	\$ -70%	

\* 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 **1086.44**. Accordingly, the Board of Directors recommends to reduce Reserves, thereby establishing the maintenance fee at **\$ 514.41** for the 2020 budget year.

\*\* New Category

**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\*

	2019	Per Unit Week
Taxes Upon Association (Estimated)	\$20,525	\$20.12
Tax Monies in Escrow Account	\$4,623	\$4.53
Maint Contribution	\$15,902	\$15.59
Tax Payment	\$20,525	
EOY Balance	\$0	

\*Recommended

Funding\*

Per Unit Week - -

Operating

Reserves

PER UNIT WEEK

PROPERTY TAXES

TOTAL PER UNIT WEEK

	2020
	\$670.08
	\$144.33
	\$814.41
	\$15.59
	\$830.00