

SUNRISE BAY RESORT & CLUB
2021 APPROVED
OPERATING BUDGET
JANUARY 1, 2021 - DECEMBER 31, 2021

1020 unit/weeks

	APPROVED BUDGET 2021	2021 APPROVED BUDGET PER UNIT WEEK
EXPENSES:		
<u>GENERAL:</u>		
Accounting & Audit Preparation	\$10,500	\$10.29
Bank Charges	\$3,440	\$3.37
Insurance	\$65,625	\$64.34
Submerged Land Lease	\$2,600	\$2.55
Legal/Collection Costs	\$7,000	\$6.86
Office Supplies & Postage	\$4,700	\$4.61
Computer Software Support	\$5,700	\$5.59
Equipment Leases	\$6,930	\$6.79
Subscriptions & Dues	\$3,000	\$2.94
Mileage/Travel & Training	\$2,100	\$2.06
Guest Relations & Profit Center	\$250	\$0.25
Miscellaneous	\$1,100	\$1.08
Licenses & Permits	\$1,400	\$1.37
Division of Timeshare	\$2,040	\$2.00
TOTAL GENERAL	\$116,385	\$114.10
<u>UTILITIES:</u>		
Trash Disposal	\$7,000	\$6.86
Water & Sewer	\$23,000	\$22.55
Telephone-Emergency Services	\$2,675	\$2.62
Electric	\$28,250	\$27.70
Cable TV/Internet	\$20,125	\$19.73
Propane Gas	\$385	\$0.38
TOTAL UTILITIES	\$81,435	\$79.84
<u>MAINTENANCE:</u>		
Capital Improvements	\$8,000	\$7.84
Contract Labor	\$7,200	\$7.06
Elevator	\$7,200	\$7.06
Fire Pump Maintenance	\$4,775	\$4.68
General Repairs	\$12,000	\$11.76
Miscellaneous Maintenance	\$1,500	\$1.47
Pest Control	\$2,000	\$1.96
Pool & Spa	\$5,800	\$5.69
Replacement Items	\$12,000	\$11.76
Unit Supplies	\$11,000	\$10.78
Boat Repair & Maintenance	\$6,500	\$6.37
TOTAL MAINTENANCE	\$77,975	\$76.45

continued ->

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	APPROVED BUDGET 2021	2021 APPROVED BUDGET PER UNIT WEEK
<u>STAFFING:</u>		
Management Fees	N/A	
Wages & Benefits --		
Management/Office	\$124,921	\$122.47
Maintenance	\$45,911	\$45.01
Housekeeping	\$95,466	\$93.59
Benefits	\$33,767	\$33.10
Taxes & Other	\$22,571	\$22.13
TOTAL STAFFING	\$322,636	\$316.31
<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	\$207,649	\$203.58
Contingency	\$1,000	\$0.98
TOTAL BAD DEBT/CONTINGENCY	\$208,649	\$204.56
<u>CORPORATE TAXES:</u>		
Corporate Income Tax	\$0	\$0.00
Total Corporate Taxes	\$0	\$0.00
TOTAL EXPENSES	\$807,080	\$791.25
	** Amount calculated at year-end.	
<u>REVENUE:</u>		
Operating Income:		
Assesment Income	\$683,480	\$670.08
Other Income	\$123,600	\$121.18
TOTAL OPERATING INCOME	\$807,080	\$548.91
Recommended Reserves	\$146,292	\$143.42
TOTAL REVENUE	\$953,372	\$813.51
<u>PROPERTY TAXES:</u>		
Taxes upon Association Property(Estimated)	\$20,525	
Tax Monies in Escrow Account	\$3,697	
Taxes upon Leased Areas	N/A	
AMOUNT REQUIRED FOR 2020 TAXES (estimated)	\$16,828	\$16.50

continued ->

SUNRISE BAY RESORT & CLUB
2021 Approved
RESERVE BUDGET
JANUARY 1, 2021 - DECEMBER 31, 2021

1020 unit/weeks

RESERVE ALLOCATIONS:

ITEMS	ESTIMATED LIFE	REMAINING USEFUL LIFE	CURRENT COST TO REPLACE	FUND BALANCE 12/31/2019	ESTIMATED 2020 EXPENDITURES		ESTIMATED BALANCE 12/31/2020	AMOUNT to be FUNDED	*RECOM-MENDED FUNDING	2021 BUDGET PER UNIT WEEK	% VARIANCE
					FUNDING	EXPENDITURES					
Furniture & Fixtures	15		\$ 826,046	\$ 379,418	\$ 75,246	\$ 454,664	\$ -	\$ 826,046	\$ 55,070	\$ 53.99	-27%
Roof	28		\$ 162,298	\$ 18,791	\$ 4,141	\$ -	\$ 22,932	\$ 139,366	\$ 7,743	\$ 7.59	87%
Paving	20		\$ 16,250	\$ 9,542	\$ 218	\$ -	\$ 9,760	\$ 6,490	\$ 590	\$ 0.58	171%
Weatherproofing (Painting)	7		\$ 42,795	\$ 28,258	\$ 2,099	\$ -	\$ 30,357	\$ 12,438	\$ 1,848	\$ 1.81	-12%
Dock	20		\$ 89,329	\$ 6,200	\$ 4,215	\$ 12,065	\$ (1,650)	\$ 90,979	\$ 4,352	\$ 4.27	3%
Seawall	30		\$ 40,000	\$ 25,735	\$ 794	\$ -	\$ 26,529	\$ 13,471	\$ 748	\$ 0.73	-6%
Pool	20		\$ 135,500	\$ 107,994	\$ 1,719	\$ 3,788	\$ 105,925	\$ 29,575	\$ 1,972	\$ 1.93	15%
Appliances	15		\$ 110,850	\$ 76,305	\$ 9,185	\$ 27,735	\$ 57,755	\$ 53,095	\$ 5,310	\$ 5.21	-42%
Misc Building Components	24		\$ 416,544	\$ 2,449	\$ 20,754	\$ 89,367	\$ (66,364)	\$ 482,908	\$ 8,145	\$ 7.99	-61%
Elevator	30		\$ 75,800	\$ 9,429	\$ 2,668	\$ 6,254	\$ 5,843	\$ 69,957	\$ 3,887	\$ 3.81	46%
Boat Replacement	5		\$ 18,000	\$ 10,001	\$ 4,999	\$ -	\$ 15,000	\$ 3,000	\$ 3,000	\$ 2.94	-40%
Disaster Remuneration	-	6	\$ 162,000	\$ 388,443	\$ 6,633	\$ -	\$ 395,076	\$ -	\$ -	\$ -	-100%
Grounds Refurbishment	10	7	\$ 18,150	\$ 2,364	\$ 1,305	\$ -	\$ 3,669	\$ 14,481	\$ 2,069	\$ 2.03	59%
Phone System	8	6	\$ 19,439	\$ 14,296	\$ 3,58	\$ 12,152	\$ 2,502	\$ 16,937	\$ 2,823	\$ 2.77	689%
Office Equipment	7	2	\$ 33,000	\$ 23,201	\$ 3,520	\$ -	\$ 26,721	\$ 6,279	\$ 3,140	\$ 3.08	-11%
Mechanical & Electrical	24	15	\$ 307,321	\$ 9,045	\$ 6,226	\$ -	\$ 15,271	\$ 292,050	\$ 9,470	\$ 9.28	52%
Surveys & Permits	5	5	\$ 19,000	\$ 4,667	\$ 2,066	\$ 7,320	\$ (587)	\$ 19,587	\$ 3,917	\$ 3.84	0%
Deferred Maint.(other)	-		\$ 50,000	\$ 12,111	\$ 750	\$ -	\$ 12,861	\$ 37,139	\$ 32,210	\$ 31.58	0%
TOTAL			\$ 2,542,322	\$ 1,128,249	\$ 146,896	\$ 613,545	\$ 661,600	\$ 2,113,798	\$ 146,292	\$ 143.42	\$ 0%

* 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 **4814.78**. Accordingly, the Board of Directors recommends to reduce Reserves, thereby establishing the maintenance fee at **813.60** for the 2021 budget year.

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*

	2020	Per Unit Week
Taxes Upon Association (Estimated)	\$20,525	\$20.12
Tax Monies in Escrow Account	\$3,697	\$3.62
Maint Contribution	\$16,828	\$16.50
Tax Payment	\$20,525	
EOY Balance	\$0	

Recommended Funding

Per Unit Week - -	2021
Operating	\$670.08
Reserves	\$143.42
PER UNIT WEEK	\$813.50
PROPERTY TAXES	\$16.50
TOTAL PER UNIT WEEK	\$830.00