

SUNRISE BAY RESORT & CLUB
2023 APPROVED
OPERATING BUDGET
JANUARY 1, 2023 - DECEMBER 31, 2023

1020 unit/weeks

	APPROVED 2023 BUDGET	2023 APPROVED BUDGET PER UNIT WEEK
EXPENSES:		
<u>GENERAL:</u>		
Accounting & Audit Preparation	\$15,000	\$14.71
Bank Charges	\$3,700	\$3.63
Insurance	\$110,748	\$108.58
Submerged Land Lease	\$2,600	\$2.55
Legal/Collection Costs	\$15,500	\$15.20
Office Supplies & Postage	\$5,200	\$5.10
Computer Software/Tech Support	\$7,300	\$7.16
Equipment Leases	\$2,350	\$2.30
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
TOTAL GENERAL	\$172,188	\$168.81
<u>UTILITIES:</u>		
Trash Disposal	\$7,515	\$7.37
Water & Sewer	\$23,750	\$23.28
Telephone-Emergency Services	\$2,550	\$2.50
Electric	\$30,250	\$29.66
Cable TV/Internet/Phone	\$23,750	\$23.28
Propane Gas	\$435	\$0.43
TOTAL UTILITIES	\$88,250	\$86.52
		<i>continued -></i>
<u>MAINTENANCE:</u>		
Capital Improvements	\$12,000	\$11.76
Contract Labor	\$7,500	\$7.35
Elevator	\$7,650	\$7.50
Fire Pump Maintenance	\$4,775	\$4.68
General Repairs	\$12,000	\$11.76
Miscellaneous Maintenance	\$1,500	\$1.47
Pest Control	\$2,100	\$2.06
Pool & Spa	\$11,252	\$11.03
Replacement Items	\$11,000	\$10.78
Unit Supplies	\$11,500	\$11.27
Boat Repair & Maintenance	\$8,000	\$7.84
TOTAL MAINTENANCE	\$89,277	\$87.53

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<u>STAFFING:</u>		
Management Fees	N/A	
Wages & Benefits --		
Management/Office	\$138,410	\$135.70
Maintenance	\$50,600	\$49.61
Housekeeping	\$102,400	\$100.39
Benefits	\$4,152	\$4.07
Taxes & Other	\$24,546	\$24.06
TOTAL STAFFING	\$320,108	\$313.83
<u>RENTS:</u>		
for Recreational & Other Commonly Used Facilities		N/A
for the Unit if Subject to a Lease		N/A
by the Unit Owner Directly to Lessor Under Any		
Recreational Lease or Lease for Commonly Used Facility		N/A
<u>BAD DEBT & CONTINGENCY</u>		
Bad Debt & Uncollectibles	\$183,381	\$179.79
Contingency	\$5,000	\$4.90
TOTAL BAD DEBT/CONTINGENCY	\$188,381	\$184.69
<u>CORPORATE TAXES:</u>		
Corporate Income Tax	\$0	\$0.00
Total Corporate Taxes	\$0	\$0.00
TOTAL EXPENSES	\$858,204	\$841.38
	** Amount calculated at year-end.	
<u>REVENUE:</u>		
Operating Income:		
Assesment Income	\$623,047	\$610.83
Other Income	\$161,164	\$158.00
TOTAL OPERATING INCOME	\$784,211	\$452.84
Recommended Reserves	\$193,088	\$189.30
TOTAL REVENUE	\$977,299	\$800.13
<u>PROPERTY TAXES:</u>		
	2020	2021
Taxes upon Association Property(Estimated)	\$20,525	\$23,520
Tax Monies in Escrow Account	\$3,697	\$4,487
Taxes upon Leased Areas	N/A	N/A
AMOUNT REQUIRED FOR 2022 TAXES (estimated)	\$16,828	\$18.66

**SUNRISE BAY RESORT & CLUB
APPROVED RESERVE BUDGET
JANUARY 1, 2023 - DECEMBER 31, 2023**

RESERVE ALLOCATIONS:

ITEMS	ESTMATED LIFE	REMAINING USER/LIFE	CURRENT COST TO REPLACE	FUND BALANCE		ESTMATED 2022 FUNDING	ESTMATED 2022 EXPENDITURES	ESTMATED BALANCE 12/31/2022	AMOUNT to be FUNDED	*RECOM-MENDED FUNDING	BUDGET PER UNIT WEEK	%
				12/31/2021	2022							
Furniture & Fixtures	25	23	\$ 948,046	\$ 20,246	\$ 37,922	\$ 29,694	\$ 38,154	\$ 5,315	\$ 942,731	\$ 20,988	\$ 20.58	-45%
Roof	28	28	\$ 72,754	\$ 10,743	\$ 2,023	\$ 2,023	\$ -	\$ 2,283	\$ 70,471	\$ 2,517	\$ 2.47	-92%
Paving	20	10	\$ 22,250	\$ 10,350	\$ 6,431	\$ 6,431	\$ 2,500	\$ 12,373	\$ 9,877	\$ 988	\$ 0.97	-51%
Weatherproofing (Painting)	7	3	\$ 36,795	\$ 5,748	\$ 14,767	\$ 3,748	\$ -	\$ 12,607	\$ 24,188	\$ 8,063	\$ 7.90	-14%
Dock	20	15	\$ 89,329	\$ 14,767	\$ 2,261	\$ 2,261	\$ -	\$ 21,198	\$ 68,131	\$ 4,542	\$ 4.45	-29%
Seawall	30	22	\$ 52,000	\$ 5,972	\$ 19,700	\$ 36,207	\$ -	\$ 6,009	\$ 45,991	\$ 2,091	\$ 2.05	-8%
Pool	15	15	\$ 110,850	\$ 4,332	\$ 32,484	\$ 17,340	\$ 40,339	\$ 200	\$ 169,828	\$ 12,131	\$ 11.89	-8%
Appliances	24	22	\$ 614,655	\$ 1,175	\$ 5,565	\$ 2,354	\$ 17,340	\$ 3,211	\$ 598,336	\$ 27,197	\$ 26.66	-18%
Misc Building Components	30	15	\$ 97,800	\$ 15,785	\$ 6,000	\$ 10,028	\$ -	\$ 25,028	\$ 177,472	\$ 44,368	\$ 43.50	-100%
Elevator	5	1	\$ 18,000	\$ 27,150	\$ 5,738	\$ 3,394	\$ -	\$ 6,585	\$ 20,565	\$ 2,571	\$ 2.52	-24%
Boat Replacement	6	4	\$ 202,500	\$ 22,435	\$ 3,205	\$ 4,000	\$ 12,140	\$ 1,000	\$ 18,672	\$ 3,112	\$ 3.05	-3%
Disaster Remuneration	10	8	\$ 27,150	\$ 36,000	\$ 10,000	\$ 12,340	\$ 21,806	\$ 534	\$ 206,787	\$ 11,488	\$ 11.26	338%
Grounds Refurbishment	8	6	\$ 22,435	\$ 207,321	\$ 3,800	\$ 3,800	\$ -	\$ 6,517	\$ 28,983	\$ 14,492	\$ 14.21	-7%
Office Equipment	7	2	\$ 36,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 26,830	\$ 17,640	\$ 7,360	\$ 7,360	\$ 7.22	281%
Mechanical & Electrical	24	18	\$ 207,321	\$ 19,470	\$ 25,000	\$ 25,000	\$ 25,000	\$ 188,039	\$ 2,625,846	\$ 193,088	\$ 189.30	-23%
Surveys, Permits, Inspections	5	2	\$ 35,500	\$ 155,489	\$ 249,413	\$ 216,863	\$ 216,863	\$ 188,039	\$ 2,625,846	\$ 193,088	\$ 189.30	-23%
Deferred Maint.(other)	-	1	\$ 25,000	\$ 19,470	\$ 25,000	\$ 25,000	\$ 26,830	\$ 17,640	\$ 7,360	\$ 7,360	\$ 7.22	-71%
TOTAL			\$ 2,813,885	\$ 155,489	\$ 249,413	\$ 216,863	\$ 216,863	\$ 188,039	\$ 2,625,846	\$ 193,088	\$ 189.30	-23%

* 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 \$ 3,285.00. Accordingly, the Board of Directors recommends to reduce Reserves, thereby establishing the maintenance fee at \$ 880.00 for the 2023 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.

	2022	Per Unit Week
Taxes Upon Association (Estimated)	\$15,449	\$15.15
Tax Monies in Escrow Account	\$15,449	\$15.15
Maint Contribution	\$0	\$0.00
Tax Payment	\$15,449	\$15.15
EOY Balance	\$0	\$0

	2022	2023
Operating Reserves	\$670,70	\$189,30
PER UNIT WEEK	\$860.00	\$0.00
TOTAL PER UNIT WEEK	\$860.00	\$860.00