

SUNRISE BAY RESORT & CLUB
2024 APPROVED
OPERATING BUDGET
JANUARY 1, 2024 - DECEMBER 31, 2024

1020 unit/weeks

	APPROVED 2024 BUDGET	2024 APPROVED BUDGET PER UNIT WEEK
EXPENSES:		
<u>GENERAL:</u>		
Accounting & Audit Preparation	\$15,000	\$14.71
Bank Charges	\$3,600	\$3.53
Insurance	\$125,708	\$123.24
Submerged Land Lease	\$2,600	\$2.55
Legal/Collection Costs	\$11,500	\$11.27
Office Supplies & Postage	\$3,500	\$3.43
Computer Software/Tech Support	\$7,100	\$6.96
Equipment Leases	\$2,400	\$2.35
Subscriptions & Dues	\$3,000	\$2.94
Mileage/Travel & Training	\$1,500	\$1.47
Guest Relations & Profit Center	\$200	\$0.20
Miscellaneous	\$1,000	\$0.98
Licenses & Permits	\$1,550	\$1.52
Division of Timeshare	\$2,040	\$2.00
TOTAL GENERAL	\$180,698	\$177.15
<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

SUNRISE BAY RESORT & CLUB
2024 APPROVED
OPERATING BUDGET
JANUARY 1, 2024 - DECEMBER 31, 2024

1020 unit/weeks

	APPROVED 2024 BUDGET	2024 APPROVED BUDGET PER UNIT WEEK
<u>STAFFING:</u>		
Management Fees	N/A	
Wages & Benefits --		
Management/Office	\$139,315	\$136.58
Maintenance	\$36,500	\$35.78
Housekeeping	\$105,500	\$103.43
Benefits	\$4,277	\$4.19
Taxes & Other	\$25,280	\$24.78
TOTAL STAFFING	\$310,872	\$304.78
<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	\$212,300	\$208.14
Contingency	\$2,000	\$1.96
TOTAL BAD DEBT/CONTINGENCY	\$214,300	\$210.10
<u>CORPORATE TAXES:</u>		
Corporate Income Tax	\$0	\$0.00
Total Corporate Taxes	\$0	\$0.00
TOTAL EXPENSES	\$883,397	\$866.08
	** Amount calculated at year-end.	
<u>REVENUE:</u>		
Operating Income:		
Assessment Income	\$689,562	\$676.04
Other Income	\$185,960	\$182.31
TOTAL OPERATING INCOME	\$875,522	\$493.74
Recommended Reserves	\$207,498	\$203.43
TOTAL REVENUE	\$1,083,020	\$879.47
<u>PROPERTY TAXES:</u>		
	2023	
Taxes upon Association Property(Estimated)	\$22,578	
Tax Monies in Escrow Account	\$1,641	
Taxes upon Leased Areas	N/A	
AMOUNT REQUIRED FOR 2023 TAXES (estimated)	\$20,937	\$20.53

**SUNRISE BAY RESORT & CLUB
RESERVE BUDGET
JANUARY 1, 2024 - DECEMBER 31, 2024**

1020 unit/weeks

RESERVE ALLOCATIONS:

ITEMS	ESTIMATED LIFE	REMAINING USEFUL LIFE	CURRENT COST TO REPLACE	FUND BALANCE 12/31/2023	2023 FUNDING	ESTIMATED 2023 EXPENDITURES	ESTIMATED BALANCE 12/31/2023	AMOUNT to be FUNDED	*RECOM-MENDED FUNDING	BUDGET PER UNIT WEEK	% VARIANCE
Furniture & Fixtures	25	22	\$ 948,046	\$ 25,069	\$ 20,988	\$ -	\$ 46,057	\$ 901,989	\$ 13,633	\$	-95%
Roof	28	27	\$ 72,754	\$ (44,304)	\$ 2,517	\$ 16,477	\$ (58,264)	\$ 131,018	\$ 4,853	\$	93%
Paving	20	9	\$ 22,250	\$ 2,023	\$ 988	\$ 5,000	\$ (1,989)	\$ 24,239	\$ 2,693	\$	173%
Weatherproofing (Painting)	7	3	\$ 46,795	\$ 9,359	\$ 8,063	\$ 1,100	\$ 16,322	\$ 30,473	\$ 5,158	\$	-36%
Deck	20	15	\$ 109,329	\$ 6,431	\$ 4,542	\$ 19,925	\$ (8,952)	\$ 118,281	\$ 7,885	\$	74%
Seawall	30	20	\$ 52,000	\$ 2,261	\$ 2,091	\$ -	\$ 4,352	\$ 47,648	\$ 2,382	\$	14%
Pool	20	12	\$ 295,500	\$ 19,700	\$ 12,131	\$ -	\$ 31,831	\$ 263,669	\$ 9,972	\$	-18%
Appliances	15	15	\$ 110,850	\$ 2,876	\$ 7,377	\$ 41,643	\$ (31,390)	\$ 142,240	\$ 9,483	\$	29%
Misc Building Components	24	21	\$ 714,655	\$ (909)	\$ 27,197	\$ -	\$ 26,288	\$ 688,367	\$ 23,954	\$	-12%
Elevator	30	14	\$ 97,800	\$ 3,198	\$ 6,306	\$ -	\$ 9,504	\$ 88,296	\$ 6,307	\$	0%
Boat Replacement	5	4	\$ 12,000	\$ 6,000	\$ -	\$ 4,000	\$ 2,000	\$ 10,000	\$ 2,500	\$	2.45
Disaster Remuneration	6	3	\$ 202,500	\$ 10,021	\$ 44,368	\$ -	\$ 54,389	\$ 148,111	\$ 40,370	\$	-9%
Grounds Refurbishment	10	8	\$ 27,150	\$ 20,150	\$ 2,571	\$ -	\$ 22,721	\$ 4,429	\$ 554	\$	-78%
Phone System	8	5	\$ 22,435	\$ 3,205	\$ 3,112	\$ -	\$ 6,317	\$ 16,118	\$ 3,224	\$	4%
Office Equipment	7	4	\$ 36,000	\$ 4,000	\$ 17,500	\$ 3,956	\$ 17,544	\$ 18,456	\$ 4,614	\$	-74%
Mechanical & Electrical	24	17	\$ 407,321	\$ (14,583)	\$ 11,488	\$ 1,800	\$ (4,895)	\$ 412,216	\$ 14,248	\$	24%
Surveys, Permits, Inspections	5	1	\$ 35,500	\$ 3,800	\$ 14,495	\$ -	\$ 18,295	\$ 17,205	\$ -	\$	19%
Deferred Maint.(other)	-	1	\$ 25,000	\$ -	\$ 7,360	\$ -	\$ 32,360	\$ -	\$ -	\$	-100%
Remodeling (new)	3	3	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 38,464	\$	100%
TOTAL			\$ 4,437,885	\$ 83,297	\$ 193,094	\$ 93,901	\$ 182,490	\$ 4,262,755	\$ 207,498	\$ 203.43	7%

* 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 **\$4,855.21**. Accordingly, the Board of Directors recommends to reduce Reserves, thereby establishing the maintenance fee at **\$879.47** for the 2024 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*

	2023	Per Unit Week
Taxes Upon Association (Estimated)	\$22,578	\$22.14
Tax Monies in Escrow Account	\$1,641	\$1.61
Maint Contribution	\$20,937	\$20.53
Tax Payment	\$22,578	\$0
EOY Balance	\$0	\$0

"Recommended Funding"
Per Unit Week --

	2024
Operating Reserves	\$676.04
PROPERTY TAXES	\$203.43
TOTAL PER UNIT WEEK	\$879.47
	\$20.53
	\$900.00