

Lake Beach Club Condominium

Approved

Revenues

2024 Budget

| | |
|---------------------------------|----------------------|
| Maintenance Fees | \$ 260,522.00 |
| Reserve Funding 2023 | \$ 25,000.00 |
| Late Fees | \$ 150.00 |
| Screening Fees | \$ 800.00 |
| Medeco Keys | \$ 100.00 |
| Garage Remotes | \$ 100.00 |
| Fines/Penalties/Column Repair | \$ 100.00 |
| Water & Sewer Meter Receivables | \$ 18,000.00 |
| Water Meter Repairs/water leak | \$ 1,400.00 |
| Estoppel Letters | \$ 500.00 |
| Condo Questionnaire/Bylaws | \$ 250.00 |
| Total Revenues | \$ 306,922.00 |

Permit Expenses /City Compliance & Ordinance

| | |
|--|--------------------|
| Elevator Certificate | \$ 378.00 |
| Elevator Inspection | \$ 325.00 |
| FL Dept of Health Pool | \$ 125.00 |
| FI Dept of Condominium Fee | \$ 168.00 |
| Business Certificate of Use /Tax Receipt | \$ 93.00 |
| Condo Div. of Corporation Fee | \$ 62.00 |
| Extinguisher- Annual Inspection | \$ 450.00 |
| Fire Alarm- Annual Inspection/Repair | \$ 550.00 |
| Emergency/Exit Light Insp/Repair/Replace | \$ 1,250.00 |
| Sprinkler Inspection | \$ 475.00 |
| Total Compliance Expenses | \$ 3,876.00 |

Operating Maintenance/ Repairs Expenses

| | |
|--|--------------|
| Elevator Monthly Maintenance | \$ 2,254.00 |
| Elevator Repairs - Upgrade Assessment | \$ 1,500.00 |
| Janitorial Cleaning Services | \$ 19,200.00 |
| Landscaping Service | \$ 1,000.00 |
| Atlantic/Breezzline Cable/Internet | \$ 41,500.00 |
| Waste Management | \$ 8,700.00 |
| FPL Service | \$ 9,300.00 |
| AT&T Services switch to Breezeline | \$ 3,900.00 |
| Pool Services | \$ 2,340.00 |
| Alarm Monitoring / Repair | \$ 1,042.00 |
| Pest Control Services | \$ 4,150.00 |
| City Water/Sewer /Irrigation/Spri | \$ 35,250.00 |
| Water Co Service Fees | \$ 2,100.00 |
| Water Meter System Modem/ Repairs | \$ 1,200.00 |
| Lobby/Pedestrian/ Door Lock Repairs | \$ 850.00 |
| Gates/Intercom/Locksmith /Lock Reparis | \$ 1,100.00 |

| | |
|--|----------------------|
| Pool Repairs | \$ 1,500.00 |
| Building Sewer Drain/Plumbing Repairs | \$ 2,500.00 |
| Trash Chute/Cleansing/Repairs | \$ 1,250.00 |
| Waste/Trash/Recycling/Fees/ Violations | \$ 1,000.00 |
| Building Maintenance and upkeep | \$ 2,500.00 |
| Total Maintenance Expenses | \$ 144,136.00 |

Insurance

| | |
|---|---------------------|
| Insurance and Fees | \$ 95,000.00 |
| Insurance doc and stamp/finance charges | \$ - |
| Total Insurance Expense | \$ 95,000.00 |

Service Expenses

| | |
|-----------------------------------|---------------------|
| Check/Deposit order fee | \$ 120.00 |
| Office Administration | \$ 25,000.00 |
| Condo Property Management CAM | \$ 4,320.00 |
| Attorney Fees/ Retainer | \$ 4,500.00 |
| Applicant Info Screening Services | \$ 1,200.00 |
| Accounting Services | \$ 2,000.00 |
| Total Service Expenses | \$ 37,140.00 |

Service Supplies Expense

| | |
|------------------------------------|--------------------|
| Office Air Conditioner/Maintenance | \$ 25.00 |
| Office Computer/Security Hardware | \$ 500.00 |
| Office Supply Printer/Scanner/Ink | \$ 250.00 |
| Medeco Keys | \$ 350.00 |
| Office Supply/Paper/ Printing | \$ 350.00 |
| Postage / Certified Fees | \$ 195.00 |
| Gate Clickers | \$ 100.00 |
| Total Supplies Expenses | \$ 1,770.00 |

| | |
|---------------------------------------|----------------------|
| TOTAL EXPENSES | \$ 281,922.00 |
| PLUS, RESERVE FUND ALLOCATION EXPENSE | \$ 25,000.00 |
| GRAND TOTAL EXPENSES | \$ 306,922.00 |

Reserve Fund Balance on Hand Ending Fiscal Year 2023 is \$131,020.15

TABLE OF RESERVE ACCOUNTS

Expenditures

| | 1/1/2023 Balance | Interest | Income | | 12/31/23 Balance | 2024 Funding \$25,000.00 |
|--|-----------------------------|-----------------|---------------------|----------------|-----------------------------|---|
| Tiled Roof Replacement | \$ 11,993.50 | | | | \$ 11,993.50 | |
| General Roof | \$ 12,400.10 | | | | \$ 12,400.10 | |
| Flat Roof Replacement | \$ 19,576.35 | \$ 4.37 | | | \$ 19,580.72 | |
| Total Roof Reserves | \$ 43,969.95 | \$ 4.37 | | | \$ 43,974.32 | |
| | | | | | | |
| Elevator Replacement | \$ 36,741.31 | \$ 3.12 | | \$ (28,910.00) | \$ 7,834.43 | |
| Building Exterior | \$ 40,409.40 | \$ 4.02 | \$ 10,000.00 | | \$ 50,413.42 | |
| Building Structural | | | | | | \$ 25,000.00 |
| Pooled Reserve Account (Mechanical, Plumbing, Electrical) & unallocated interest | | | | | | |
| Accrued Interest | \$ 2,455.84 | \$ 4.00 | | | \$ 2,459.84 | |
| Flat Roof Maintenance | \$ 3,443.65 | | | | \$ 3,443.65 | |
| A/C Racks on Roof | \$ 1,000.00 | | | | \$ 1,000.00 | |
| New Gates Motors | \$ 3,000.00 | | | | \$ 3,000.00 | |
| Total Pooled Reserve A/C | \$ 9,899.49 | \$ 4.00 | | | \$ 9,903.49 | |
| Total Reserve Funds | \$ 131,020.15 | \$ 15.51 | \$ 10,000.00 | | \$ 112,125.66 | |
| *Elevator Expenditure for \$28,910.00 will be refunded once the 2024 elevator Modernization Special Assessment is levied and collected in 2024. | | | | | | |
| Approved Reserve Funding for 2024 | | | \$ 25,000.00 | | | |

| List of Unit Numbers | | Quarterly Maintenance Fee with Partial Reserve Funding \$25,000,00 (% of the fully funding recommended annual contribution) | |
|----------------------|--------------|--|-----|
| 201,301,401,501 | 941 Sq. Ft. | \$1,830.92 | new |
| 202 | 1096 Sq. Ft. | \$2,132.50 | new |
| 302,402 | 846 Sq. Ft. | \$1,646.07 | new |
| 303,403 | 796 Sq. Ft. | \$1,548.79 | new |
| 503 | 1646 Sq. Ft. | \$3,202.65 | new |
| 204,304,404,504 | 750 Sq. Ft. | \$1,459.29 | new |
| 205,305,405,505 | 822 Sq. Ft. | \$1,599.38 | new |
| 206,306,406,506 | 926 Sq. Ft. | \$1,801.73 | new |
| 207,307,407,507 | 890 Sq. Ft. | \$1,731.69 | new |
| 208,308,408,508 | 750 Sq. Ft. | \$1,459.29 | new |
| 209,309,409,509 | 866 Sq. Ft. | \$1,684.99 | new |
| 210,310,410,510 | 860 Sq. Ft. | \$1,673.31 | new |
| 211,311,411,511 | 860 Sq. Ft. | \$1,673.31 | new |

Bldg. Total Sq. Ft. 36,686
 x Factor \$ 7.78 Sq. Ft. / year
 \$ 1.95 Sq. Ft. / quarter
 Total Dues \$ 285,522.00

REMINDER TO ALL OWNERS: PAYMENTS ARE TO BE MADE ON TIME AS FOLLOWS:

Quarterly maintenance FEES are due on the FIRST (1st) day of each quarter for the year 2024/ (JAN 01, APR 01, JUL 01, OCT 01)

IMPORTANT MANDATORY PROVISION WILL BE IMPLEMENTED FOR THE YEAR 2024 _ARTICLE 16.2 INTEREST ON DEFAULT AND LATE FEES:

“Special assessment and installments thereon, not paid when due shall bear interest from the date due until paid at the highest rate allowed by the Florida usury laws. In the event a Unit Owner shall be more than 30 days delinquent in the payment of any assessment or fee, an administrative late fee of the greater of \$25.00 or 5 % of the delinquent assessment or fee shall be added on thereto, and the Board of Directors, may upon five (5) days written notice to the Unit owner, declare due and payable all assessments applicable to such Unit for the fiscal year of the Association in which the delinquency occur or, if the delinquency shall occur in the last quarter of any fiscal year”.

YOUR COOPERATION IN THIS MATTER IS EXTREMELY IMPORTANT AND MUCH APPRECIATED.
LAKE BEACH CLUB BOARD OF DIRECTORS