

Fort Lauderdale Yacht & Beach Club Condominium Association, Inc. (FLYBC)

FY2025 Management-Proposed Budget

<u>INCOME</u>	<u>2024 Budget</u>	<u>2025 Budget</u>	<u>Difference</u>	<u>Notes</u>
Storage Income	\$6,660.00	\$5,000.00	(\$1,660.00)	Based upon Projected Year-End
Association Fee Income (Regular Dues)	\$433,240.00	\$458,570.00	\$25,330.00	Increase to cover expense adjustments
Reserves Income	\$60,000.00	\$60,000.00	\$0.00	
TOTAL INCOME	\$499,900.00	\$523,570.00	\$23,670.00	
<u>EXPENSES</u>	<u>2024 Budget</u>	<u>2025 Budget</u>	<u>Difference</u>	<u>Notes</u>
Administration				
5001 - Audit Fees	\$2,850.00	\$3,000.00	\$150.00	Increase for outside auditor
5002 - Professional Fees	\$15,200.00	\$3,100.00	(\$12,100.00)	Decrease based upon projected expenses
5004 - Legal Fees	\$2,500.00	\$2,500.00		
5007 - Licenses, Taxes, Permits	\$1,400.00	\$1,800.00	\$400.00	Includes MFOL Permit Fee
5008 - Office Expense	\$500.00	\$500.00		
5009 - Postage / Printing	\$300.00	\$300.00		
5015 - Bank Fees	\$200.00	\$200.00		
TOTAL ADMINISTRATION	\$22,950.00	\$11,400.00	(\$11,550.00)	
Insurance				
5110 - Insurance	\$133,000.00	\$152,950.00	\$19,950.00	INCREASED BY 15%
TOTAL INSURANCE	\$133,000.00	\$152,950.00	\$19,950.00	
Utilities				
5301 - Electricity	\$68,000.00	\$68,000.00		
5302 - Water & Sewer	\$20,000.00	\$25,000.00	\$5,000.00	Based upon Projected Year-End
5303 - Telephone	\$1,600.00	\$1,600.00		
5306 - Pool Heating (Natural Gas?)	\$6,700.00	\$6,700.00		
TOTAL UTILITIES	\$96,300.00	\$101,300.00	\$5,000.00	
Contract Services				
5403 - Elevator Contract	\$1,870.00	\$1,870.00		
5404 - Trash Removal	\$22,000.00	\$22,000.00		
5405 - Cable TV	\$19,500.00	\$20,000.00	\$500.00	Based upon Projected Year-End
5410 - Pool / Spa Contract	\$4,400.00	\$3,500.00	(\$900.00)	Based upon Projected Year-End
5411 - Lawn & Landscaping Maintenance	\$7,980.00	\$15,000.00	\$7,020.00	Based upon Projected Year-End
5412 - Accounting	\$9,000.00	\$10,000.00	\$1,000.00	Increase for CPI
5413 - Tree Trimming	\$3,000.00	\$3,000.00		
5414 - Pest Control	\$3,600.00	\$3,600.00		
5415 - Management	\$45,600.00	\$50,000.00	\$4,400.00	Based upon Projected Year-End
5417 - Janitorial	\$21,000.00	\$15,450.00	(\$5,550.00)	6 mos @ \$1,600 + 6 mos @ \$975
TOTAL CONTRACT SERVICES	\$137,950.00	\$144,420.00	\$6,470.00	
Repairs & Maintenance				
5501 - Building Repairs & Maintenance	\$20,000.00	\$20,000.00		
5502 - Electrical	\$1,100.00	\$1,100.00		
5503 - Elevator	\$1,500.00	\$1,000.00	(\$500.00)	Based upon Projected Year-End
5504 - Plumbing	\$8,800.00	\$5,000.00	(\$3,800.00)	Based upon Projected Year-End
5505 - HVAC	\$7,000.00	\$11,000.00	\$4,000.00	Based upon Projected Year-End
5507 - Roof	\$2,700.00	\$4,000.00	\$1,300.00	Based upon Projected Year-End
5509 - Pool / Spa	\$1,100.00	\$4,200.00	\$3,100.00	Based upon Projected Year-End
5512 - Deck Furniture	\$2,000.00	\$1,000.00	(\$1,000.00)	Decrease for furniture purchased in 2024
5513 - Irrigation / Sprinkler	\$500.00	\$4,000.00	\$3,500.00	Based upon Projected Year-End
5514 - Shrubs Landscape	\$2,000.00	\$200.00	(\$1,800.00)	Based upon Projected Year-End
5519 - Fire & Safety	\$2,000.00	\$1,000.00	(\$1,000.00)	Based upon Projected Year-End
5520 - Dock Repairs & Maintenance	\$1,000.00	\$1,000.00		
TOTAL REPAIRS & MAINTENANCE	\$49,700.00	\$53,500.00	\$3,800.00	
Reserves				
5901 - Reserves Transfer	\$60,000.00	\$60,000.00	\$0.00	
TOTAL RESERVES TRANSFERS (Equity Transfer)	\$60,000.00	\$60,000.00	\$0.00	
TOTAL EXPENSES	\$499,900.00	\$523,570.00	\$23,670.00	
<u>NET OPERATING INCOME</u>	<u>2024 Budget</u>	<u>2025 Budget</u>	<u>Difference</u>	
TOTAL INCOME	\$499,900.00	\$523,570.00	\$23,670.00	
TOTAL EXPENSES	\$499,900.00	\$523,570.00	\$23,670.00	
NET OPERATING INCOME	\$0.00	\$0.00	\$0.00	

LEGAL NOTICE: Condominium Associations are required by law to provide any Member who requests copies of financial reports with that information within ten (10) days following the date of request. Any Member may request this information.

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AND APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION.