

Operating Budget For: **KENDALL PALMS CONDOMINIUM ASSOCIATION**

Prepared YR 10/03/23 06:30 PM

(init.) (date) (time)

FOR THE PERIOD OF JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

Units 38

No. 1

Approved CY/WD/O 11/4/2023

(init.) (date) (time)

2024 ESTIMATED OPERATING BUDGET

	Monthly	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual	Per Unit
Revenues:														
Owner Assessments	9,519	9,513	9,512	9,512	9,513	9,517	9,517	9,517	9,516	9,516	9,516	9,516	114,184	3,005
Late Fee Income	5	5	5	5	5								250	7
NSF Income	9	9	9	9	8	8	8	8	8	8	8	8	-	-
Gate Card/Keys/Remote Income	9	9	9	9	8	8	8	8	8	8	8	8	450	12
Interest Income	1	1	1	1	1	1	1	1	1	1	-	-	10	0
Total Revenue	9,543	9,537	9,536	9,536	9,535	9,534	9,534	9,534	9,533	9,533	9,532	9,532	114,894	3,024

Expenses:
Administrative & Office:

Accounting	40	35	35	35	35	35	35	35	35	35	35	35	425	11
Annual Corporate filing	11	11	11	11	11	10	10	10	10	10	10	10	125	3
Annual Fee to DBPR	12	12	12	12	13	13	13	13	13	13	13	13	152	4
Annual Fee to MDC	6	6	6	6	6	6	6	6	6	6	6	6	72	2
Yearly Coupon Books	16	16	16	16	16	16	16	16	16	16	15	15	190	5
Annual Insurance Policies (4)	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	1,579
Condo/HOA Supplies (Clickers)	62	62	62	62	62	62	63	63	63	63	63	63	750	20
Annual Subscriptions	15	15	15	15	15	15	15	15	15	15	15	15	180	5
Office Reimbursements	34	34	34	34	33	33	33	33	33	33	33	33	400	11
Total Administrative & Office	5,196	5,191	5,191	5,191	5,191	5,190	5,191	5,191	5,191	5,191	5,190	5,190	62,294	1,639

Utilities:

Electric (FPL)	109	109	109	109	108	108	108	108	108	108	108	108	1,300	34
ATT Phone Line	155	155	155	155	155	155	155	155	155	155	155	155	1,860	49
Waste	715	715	715	715	715	715	715	715	715	715	715	715	8,580	226
Internet (Cameras)	85	85	85	85	85	85	85	85	85	85	85	85	1,020	27
Total Utilities	1,064	1,064	1,064	1,064	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	12,760	336

Management Fees

Property Management Fees	770	770	770	770	770	770	770	770	770	770	770	770	9,240	243
Total Management Fees	770	770	770	770	770	770	770	770	770	770	770	770	9,240	243

Contracted Services:

Lawn Maintenance	450	450	450	450	450	450	450	450	450	450	450	450	5,400	142
Fire Safety Inspection	28	27	27	27	27	27	27	27	27	27	27	27	325	9
Trash Removal	30	30	29	29	29	29	29	29	29	29	29	29	350	9
Tree Trimming	417	417	417	417	417	417	417	417	416	416	416	416	5,000	132
Total Contracted Services	925	924	923	923	923	923	923	923	922	922	922	922	11,075	291

Repairs and Maintenance

R&M Fence(Welding)	38	38	38	38	38	38	37	37	37	37	37	37	450	12
Total Repairs and Maintenance	38	38	38	38	38	38	37	37	37	37	37	37	450	12

Total Exp/Less Reserves

	7,993	7,987	7,986	7,986	7,985	7,984	7,984	7,984	7,983	7,983	7,982	7,982	95,819	2,522
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Reserves:

Roof	500	500	500	500	500	500	500	500	500	500	500	500	6,000	158
Paving	100	100	100	100	100	100	100	100	100	100	100	100	1,200	32
Gate/Fence	150	150	150	150	150	150	150	150	150	150	150	150	1,800	47
Painting	325	325	325	325	325	325	325	325	325	325	325	325	3,900	103

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	Monthly	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual	Per Unit
General	475	475	475	475	475	475	475	475	475	475	475	475	5,700	150
Total Reserves	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	18,600	489
Sub-Total With Reserves	9,543	9,537	9,536	9,536	9,535	9,534	9,534	9,534	9,533	9,533	9,532	9,532	114,419	3,011
Full Waiver	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Effective Expense	9,543	9,537	9,536	9,536	9,535	9,534	9,534	9,534	9,533	9,533	9,532	9,532	114,419	3,011
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-

RESERVE ACCOUNT ANALYSIS

RESERVE ANALYSIS	TOTAL LIFE	REPLACEMENT COST	REMAINING LIFE IN YEARS	PER MONTH	TOTAL RESERVE TO DATE	2024 RESERVE	TOTAL RESERVE END OF 2024
Building Painting	15	\$ 50,000.00	14	\$ 325.00	\$ 6,570.70	\$ 3,900.00	\$ 10,470.70
Pavement Resurfacing	15	\$ 80,000.00	-2	\$ 100.00	\$ 3,781.68	\$ 1,200.00	\$ 4,981.68
Roof Replacement	25	\$ 150,000.00	20	\$ 500.00	\$ 50,729.62	\$ 6,000.00	\$ 56,729.62
Gate/Fence	POOLED	\$ -	0	\$ 150.00	\$ 6,300.67	\$ 1,800.00	\$ 8,100.67
Hurricane	POOLED	\$ -	0	\$ -	\$ 23,101.76	\$ -	\$ 23,101.76
General	POOLED	\$ -	0	\$ 475.00	\$ 13,537.24	\$ 5,700.00	\$ 19,237.24
TOTAL RESERVE		\$ 291,915.20		\$ 1,550.00	\$ 104,021.67	\$ 18,600.00	\$ 122,621.67

Kendall Palms Condominium Association

Number of Units	Unit Type	Number of Bedrooms/Bathrooms	Unit Square Footage	Per Centage Interest Per Unit	Total Square Footage	Consisting of Units	% of Unit to Total Square Footage	Assessment on a Square Footage Basis		Total Assessments Per Unit Type Per Month Without Reserves	Total Assessments Per Month With Reserves	Total Assessments Per Unit Type Per Year	2023 Monthly Assessments Round to the nearest \$	2024 Monthly Assessments Increase
32	two/two		987		31,584	See Unit Breakdown	0.027886082	\$ 0.23	\$ 0.0	\$ 222.67	\$ 265.89	\$ 2,672.02	\$ 227.00	\$ 38.89
6	one/one		635		3,810	See Unit Breakdown	0.017940894	\$ 0.23	\$ 0.0	\$ 143.26	\$ 171.06	\$ 1,719.08	\$ 146.00	\$ 25.06
38					35,394									

\$ 7,984.92 \$ 1,550.00

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 ASSESSMENTS REGARDING THOSE ITEMS.