

WATERFRONT ON VENICE ISLAND BUILDING B

2023 ESTIMATED EXPENSES AND APPROVED BUDGET

PROPOSED BUDGET FOR THE PERIOD

January 1, 2024 - December 31, 2024

REVENUES	2023		2024
	ESTIMATED EXPENSES	APPROVED BUDGET	PROPOSED BUDGET
5010 MAINTENANCE FEES	209222	209222	256332
5030 SALES & LEASE FEES	300	0	0
5045 LATE FEES	150	0	0
5050 INTEREST	183	0	0
5090 PRIOR YEAR SURPLUS (DEFICIT)		0	0
TOTAL REVENUE	209855	209222	256332
RESERVES	51269	51269	101207
TOTAL REVENUES	261124	260491	357539

EXPENSES AND RESERVES

MAINTENANCE & REPAIRS

7210 REPAIRS & MAINTENANCE	22,406	19,535	26,489
7215 FIRE & SECURITY ALARM	8,979	13,151	13,809
7220 PEST CONTROL	900	946	993
7240 MAINTENANCE PERSONEL	17,052	16,022	16,823
TOTAL MAINTENANCE & REPAIRS	49,337	49,654	58,113

23B inflated 10% plus \$5K from priority list
23B inflated 5%
23B inflated 5%
23B inflated 5%

UTILITIES

7510 WATER/SEWER	28,296	26,800	28,140
7520 ELECTRIC	5,770	5,070	5,273
7530 CABLE TV		0	0
7540 TRASH REMOVAL	5,109	5,735	5,600
TOTAL UTILITIES	39,175	37,605	39,013

23B inflated 5%
Incr of 4% from vendor and based on 2023 expenses trend

Hold 23B flat (\$500 favorable variance YTD)

ELEVATOR

7610 ELEVATOR CONTRACT	6,603	5,593	5,817
7620 ELEVATOR REPAIRS	2,100	3,300	3,630
7680 ELEVATOR INSPECTION	354	300	315
TOTAL ELEVATOR	9,056	9,193	9,762

Contractual annual adjustment of 4% increase per vendor
23B Inflated 5%
23B inflated 5%

ADMINISTRATION

7400 INSURANCE	Renewal	77,951	79,381	111,635
Property	1-May		57,746	69,964
Commercial Pkg (Crime, Cyber)	1-May		1,070	1,054
General Liability	1-May		1,824	1,954
D&O	1-May		926	997
Umbrella	1-May		1,822	2,361
Excess Flood	1-Aug		6,875	23,707
Flood	1-May		8,513	10,024
Boiler and Machinery	?		0	1,009
Workers Comp	1-May		605	565
Sum of Insurance Line Items			79,381	111,635
7820 LEGAL/PROFESSIONAL		2,400	6,600	6,000
7825 ACCOUNTING SERVICES		3,300	3,197	3,357
7830 DIVISION FEES		128	128	128
7840 CORPORATE FILING FEE		61	61	61
7870 MANAGEMENT FEE		4,190	4,190	4,400
7871 RealManage CAM		14,693	16,098	16,903
7880 OFFICE SUPPLIES/POSTAGE/ETC		914	792	832
7885 BANK SERVICE FEES		105	252	265
7895 FINANCING COSTS		4,369	2,071	5,865
Property Insurance		2,227		2,895
Excess Flood Insurance		2,119		2,437
Sum of Financing		4,346		5,332
TOTAL ADMINISTRATION		108,110	112,770	149,444

RealManage proposed \$115,102
Insurance broker guidance, prorated
Insurance broker guidance
Insurance broker guidance
Insurance broker guidance
Insurance broker guidance
Insurance broker guidance, prorated
Insurance broker guidance, prorated
Insurance broker guidance
Insurance broker guidance
Insurance broker guidance
Reserve Study Update & Attorney
Compilation and Taxes inflated 5%
Annual flat
Annual flat
Companywide increase of 5% each Assn.
23B inflated 5%
23B inflated 5%
23B inflated 5%
Considers increased premium cost plus 10% interest rate increase

TOTAL OPERATING EXPENSE

205,678	209,222	256,332
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RESERVES

RESERVES - SCHEDULE B

TOTAL EXPENSES AND RESERVES

51,269	51,269	101,207
\$256,947	\$260,491	\$357,539

'23 reserve plan for '24 plus balance of painting assessment

2023 ASSESSMENTS - POOLED RESERVES

UNIT ASSESSMENT - QUARTERLY			MASTER	Maintenance	Reserve	Total
16	MONTEGO	2.79%	\$517.34	\$1,459.00	\$358.00	\$2,334.34
12	ANTIGUA	3.43%	\$517.34	\$1,796.00	\$441.00	\$2,754.34
4	GRAND CAYMAN	3.55%	\$517.34	\$1,857.00	\$456.00	\$2,830.34
32		100.00%				

2024 PROPOSED & POOLED RESERVES

UNIT ASSESSMENT - QUARTERLY			MASTER	Maintenance	Reserve	Total
16	MONTEGO	2.79%	\$517.34	\$1,787.00	\$706.00	\$3,010.34
12	ANTIGUA	3.43%	\$517.34	\$2,201.00	\$869.00	\$3,587.34
4	GRAND CAYMAN	3.55%	\$517.34	\$2,275.00	\$899.00	\$3,691.34
32		100.00%				
4	Times per Year					

Approximately 30% increase in total assessment

Retained Earnings

Total Operating Expenses	\$256,332
3-months Target	\$64,083
If flat from '23 to '24	\$55,115
Gap to 3 month target	\$8,968

2.6 Months if Retained Earnings flat YOY
Recommend no adjustment