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|---|---|---|
| **Trade Winds West Condominium** | | |
| **Operating Budget 2023** | | |
| | | |
| **Income** | | |
| Assessments | $ 115 200 | **$600/Mo/Unit** |
| Dockage | $ 2 200 | 9 boats @200 + 8 reserved @50 |
| Laundry | $ 2 000 | avg. 166/mo 2022 |
| **Total Revenue** | **$ 119 400** | |
| | | |
| **Expenses** | | |
| Insurance | | 17% across the board increase for 2023 |
| Flood | $ 30 535 | |
| General liabililty | $ 4 018 | |
| Wind | $ 42 822 | |
| Property | $ 6 797 | |
| Directors and Officers liability | $ 1 750 | |
| Interest on financing insurance | $ 3 000 | |
| Total Insurance | | $ 88 922 |
| Contingency Reserve Fund under legal review | $ 6 500 | |
| Landscaping | $ 6 600 | 550/mo ($50/mo increase from 2022) |
| Accounting | $ 2 500 | based on 100% digital deposits by owners |
| Water and Sewer | $ 1 500 | avg. $125 per month |
| Electric | $ 2 500 | avg. $200/mo |
| Legal fees | $ 1 000 | estimate only |
| Pool | $ 3 000 | $250/mo |
| Pest control | $ 684 | $57 per mo. + control |
| Repair and maint | $ 6 000 | conservative estimate based on past years |
| Trash | $ 544 | $45.33 per mo. |
| **Total expenses** | **$ 119 750** | |
| **Net** | **$ -350** | |
| THE BUDGET HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. | | **Extraordinary items**; Professonal Full Reserve Study in preparation for mandatory funding of reserves in 2025: $3420. Association Reserves, Ft. Lauderdale, Fla.<br>Final Recertification Report, Cueto Engineering, $3,000 - $5,000. |
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|---|---|---|---|---|---|---|---|---|---|
| **Trade Winds West Condominium Association Inc** | | | | | | | | | |
| **Reserve Schedule 2023** | | | | | | | | | |
| 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. | | | | | | | | | |
| Reserves | Estimated life years | Estimated replacement cost* | Estimated remaining useful life | Est. 2023 reserve amount | Remaining amount to be funded | 2023 Cost to Partially Fund* | 2023 Ending Reserve if partially funded | 2023 Cost to Fully Fund** | 2023 Ending reserve if fully funded |
| | | | | | | | | | |
| Painting | 10 | $ 25 000 | 7 | 0 | $25 000 | $1 786 | $1 786 | $3 571 | $3 571 |
| Roofing | 15 | $ 65 000 | 8 | 0 | $65 000 | $4 062 | $4 062 | $8 125 | $8 125 |
| Seawall 1 | 40 | $ 100 000 | 37 | 0 | $100 000 | $1 351 | $1 351 | $2 702 | $2 702 |
| Seawall 2 | 40 | $ 75 000 | 2 | 0 | $75 000 | $18 750 | $18 750 | $37 500 | $37 500 |
| Pool (coping and deck) | 15 | $ 20 000 | 0 | 0 | $20 000 | $10 000 | $10 000 | $20 000 | $20 000 |
| Paving | 20 | $ 20 000 | 4 | 0 | $ 20 000 | $2 500 | $2 500 | $5 000 | $5 000 |
| **Total Reserves** | | **$ 305 000** | | | **$ 305 000** | | **$38 449** | | **$76 898** |
| | | | | | | | | | |
| | | *full replacement | | | | *50% level | | **100% | |
| | | | | | | | | | |
| **Calculation per unit** | **Partial Funding*** | | **Full Funding**** | | | | | | |
| Total Reserves | $38 449 | | $76 898 | | | | | | |
| 16 units | | | | | | | | | |
| Cost Per Unit (ca) | $2 403 | | $4 806 | | | | | | |
| Cost per month per unit for one year | **$200** | | **$401** | | | | | | |