

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR'S OPERATION
OF TROPIC WINDS, A CONDOMINIUM
(164 RESIDENTIAL UNITS – 1 COMMERCIAL UNIT)

<u>Administration of Association</u>	Monthly	Quarterly	Yearly
Accounting & Legal	\$500.00	\$1,500.00	\$6,000.00
<u>Manger/Bookkeeper</u>	2,250.00	6,750.00	27,000.00
Building/Walkway Maintenance 24,000.00	2,000.00	6,000.00	
Grounds/Landscaping	600.00	1,800.00	7,200.00
Pool	600.00	1,800.00	7,200.00
Elevators	1,000.00	3,000.00	12,000.00
Fire Safety	300.00	900.00	3,600.00
<u>Rent for Recreational & Other Commonly Used Facilities</u>	0.00	0.00	0.00
<u>Taxes on Association Property</u>	0.00	0.00	0.00
<u>Taxes Upon Leased Areas</u>	0.00	0.00	0.00
<u>Insurance</u>	13,439.00	40,317.00	238,728.00
<u>Security (Seasonal)</u>	1,000.00	3,000.00	12,000.00
<u>Other Labor Costs</u>	2,500.00	7,500.00	30,000.00
<u>Other Expenses</u>			
Electricity	6,250.00	18,750.00	75,000.00
Water	4,250.00	12,750.00	51,000.00
Cable	1,500.00	4,500.00	18,000.00
Sanitation	650.00	1,950.00	7,800.00
Pest Control	600.00	1,800.00	7,200.00
Heating Pool (Seasonally)	400.00	1,200.00	4,800.00
<u>Operating Capital</u>	0.00	0.00	0.00
<u>Fees Payable to Division of Florida Land Sales, Condominiums and Mobile Homes (164 residential units)</u>	54.66	164.00	656.00
<u>Total Without Reserves</u>	\$37,894.00	\$113,682.00	
\$454,728.00			
Reserves			
Building Painting	500.00	1,500.00	6,000.00
Resurfacing Pavement 1,200.00	100.00	300.00	
Roof	650.00	1,950.00	7,800.00
Pool	450.00	1,350.00	5,400.00

House Pump	100.00	300.00	1,200.00
Elevator	<u>1,200.00</u>	<u>3,600.00</u>	<u>14,400.00</u>
<u>Total With Reserves</u>	\$40,894.00	\$122,682.00	\$490,728.00

Assessments Per Apartment

Without Reserves (165 Units)

\$2,755.92

\$229.66 \$688.98

Assessments Per Apartment

With Reserves (165 Units)

\$247.84 \$743.52 \$2,974.10

Notes:

- Chapter 718. Florida Statutes (the "Condominium Act") and regulations promulgated pursuant thereto (the "Regulations") allow reserves to be waived or reduced in certain circumstances. Generally, reserves are not required in budgets in which members of an association by majority vote of members attending a duly called meeting of the association, determine for a fiscal year to provide no reserves or reserves less adequate than those set forth above; provided that, such reserves cannot be waived or reduced prior to the mailing to unit owners of a proposed annual budget which includes such reserves. More specific information is available by reference to the Condominium Act & the Regulations.
- Unless waived or reduced pursuant to the Condominium Act & the Regulations, reserves are required for roof replacement, building painting, pavement resurfacing & all other capital expenditures and deferred maintenance. The estimated life, the estimated replacement cost, the estimated remaining useful life for each item for which reserves are maintained and the current balance in each such reserves account are as follows:

Reserves in Tropic Winds

	<u>Estimated Life</u>	<u>Estimated Replacement Cost</u>	<u>Estimated Remaining Useful Life</u>	<u>Current Balance</u>
Building Painting	10yrs	\$60,000.00	10yrs	-0-
Resurfacing Pavement	15yrs	\$18,000.00	15yrs	-0-
Roof	20yrs	\$156,000.00	20yrs	-0-
Pool	25yrs	\$135,000.00	25yrs	-0-
House Pump	10yrs	\$12,000.00	10yrs	-0-
Elevator	30yrs	\$432,000.00	30yrs	-0-

- This budget does not include items of expense that are personal to unit owners which are not uniformly incurred by all unit owners or which are not provided for nor contemplated by the condominium documents, including but not limited to, private telephone costs, cost of maintenance of the interior of the condominium units to the extent that such maintenance is not the obligation of the condominium or Association, the cost of maid or janitorial services privately