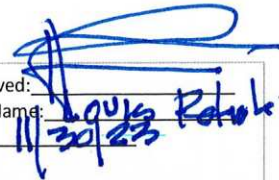


South Bay Club Condominium Association, Inc
APPROVED 2024 BUDGET - NO RESERVES
Period January 1, 2024 - December 31, 2024

Approved: 
 Print Name: **Louis P. Rolo**
 Date: **11/30/23**

Description	2023 Approved Budget Monthly	2023 Approved Budget Annual
REVENUE		
Residential Maintenance Assessments	\$ 264,293.57	\$ 3,171,522.83
Cable Fees	\$ 29,011.31	\$ 348,135.77
Additional Maintenance Due to Insurance Reserves	\$ -	\$ -
Total Revenue	\$ 293,304.88	\$ 3,519,658.60

2024 Approved Budget Monthly	2024 Approved Budget Annual
\$ 294,643.45	\$ 3,535,721.44
\$ 30,269.58	\$ 363,234.93
\$ -	\$ -
\$ -	\$ -
\$ 324,913.03	\$ 3,898,956.37

OTHER REVENUE		
Non-Sufficient Fee Income	\$ -	\$ -
Gate Opener Income (Clicker/FOB)	\$ 250.00	\$ 3,000.00
Late Fee Income	\$ 416.67	\$ 5,000.00
Legal Fees Income	\$ 83.33	\$ 1,000.00
Clubhouse Income	\$ 50.00	\$ 600.00
Key Income (Bicycle Room/Mailbox)	\$ 50.00	\$ 600.00
Pet Fees	\$ 83.33	\$ 1,000.00
Storage / Kayak Income	\$ 250.00	\$ 3,000.00
Interest Income	\$ 75.00	\$ 900.00
Advertisement	\$ 41.67	\$ 500.00
Scooter Parking Rental Income	\$ -	\$ -
Moving Fees	\$ 666.67	\$ 8,000.00
Screening Fee	\$ -	\$ -
Laundry Income	\$ 3,166.67	\$ 38,000.00
Storage Room Rental	\$ 1,100.00	\$ 13,200.00
Contribution from Capital	\$ -	\$ -
Water Shut Off Fees	\$ 333.33	\$ 4,000.00
Dock Rental Income	\$ 4,514.33	\$ 54,172.00
Cable Agreement Income	\$ 1,032.74	\$ 12,392.86
Commercial Rental Income	\$ 11,893.45	\$ 142,721.41
Grill Income	\$ 8.33	\$ 100.00
Estoppel & Questionnaire	\$ 333.33	\$ 4,000.00
ATM Income	\$ 29.17	\$ 350.00
Violation Fines Income	\$ 41.67	\$ 500.00
Leak Clean Up Fee	\$ -	\$ -
Miscellaneous	\$ 250.00	\$ 3,000.00
Total Other Revenue	\$ 24,669.69	\$ 296,036.27

\$ -	\$ -
\$ 291.67	\$ 3,500.00
\$ 416.67	\$ 5,000.00
\$ -	\$ -
\$ 50.00	\$ 600.00
\$ 50.00	\$ 600.00
\$ 75.00	\$ 900.00
\$ 125.00	\$ 1,500.00
\$ -	\$ -
\$ 41.67	\$ 500.00
\$ 8.33	\$ 100.00
\$ 416.67	\$ 5,000.00
\$ 700.00	\$ 8,400.00
\$ 3,333.33	\$ 40,000.00
\$ 1,100.00	\$ 13,200.00
\$ -	\$ -
\$ 500.00	\$ 6,000.00
\$ 4,750.00	\$ 57,000.00
\$ 1,032.74	\$ 12,392.86
\$ 12,587.33	\$ 151,048.00
\$ 8.33	\$ 100.00
\$ 333.33	\$ 4,000.00
\$ 83.33	\$ 1,000.00
\$ 41.67	\$ 500.00
\$ 300.00	\$ 3,600.00
\$ -	\$ -
\$ 26,245.07	\$ 314,940.86

TOTAL REVENUE	\$ 317,974.57	\$ 3,815,694.87
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\$ 351,158.10	\$ 4,213,897.23
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PAYROLL		
Administrative	\$ 17,771.54	\$ 213,258.46
Benefits	\$ 12,000.00	\$ 144,000.00
Front Desk	\$ 34,320.00	\$ 411,840.00
Maintenance	\$ 25,253.96	\$ 303,047.52
Housekeeping	\$ 24,030.48	\$ 288,365.74
Total Management Labor	\$ 113,375.98	\$ 1,360,511.72

\$ 19,339.50	\$ 232,074.00
\$ 15,696.00	\$ 188,352.00
\$ 31,935.83	\$ 383,230.00
\$ 26,104.42	\$ 313,253.00
\$ 24,305.50	\$ 291,666.00
\$ 117,381.25	\$ 1,408,575.00

INSURANCE		
Insurance	\$ 64,250.00	\$ 771,000.00
Insurance 2022 Amendment	\$ 10,821.50	\$ 129,858.00
Total Insurance	\$ 75,071.50	\$ 900,858.00

\$ 98,749.67	\$ 1,184,996.00
\$ -	\$ -
\$ 98,749.67	\$ 1,184,996.00

Signature: 

Name:

Louis Petrole

Date:

11/30/23

South Bay Club Condominium Association, Inc. - APPROVED 2024 BUDGET - NO RESERVES

ADMINISTRATIVE EXPENSES

Audit & Tax Preparation	\$	566.67	\$	6,800.00	\$	666.67	\$	8,000.00
Bad Debt Expense	\$	1,666.67	\$	20,000.00	\$	416.67	\$	5,000.00
Printing / Copying	\$	500.00	\$	6,000.00	\$	500.00	\$	6,000.00
Admin / Office Expenses	\$	500.00	\$	6,000.00	\$	625.00	\$	7,500.00
Bank Charges	\$	25.00	\$	300.00	\$	25.00	\$	300.00
Office Equipment	\$	416.67	\$	5,000.00	\$	416.67	\$	5,000.00
Consulting Services	\$	833.33	\$	10,000.00	\$	833.33	\$	10,000.00
Management Processing Fees	\$	250.00	\$	3,000.00	\$	250.00	\$	3,000.00
Legal Fees	\$	1,666.67	\$	20,000.00	\$	1,666.67	\$	20,000.00
Screenings	\$	275.00	\$	3,300.00	\$	275.00	\$	3,300.00
Permits & Inspections	\$	583.33	\$	7,000.00	\$	500.00	\$	6,000.00
Fees Payable to Division	\$	115.67	\$	1,388.00	\$	115.67	\$	1,388.00
Sales Tax	\$	1,014.71	\$	12,176.54	\$	1,014.71	\$	12,176.54
Property & Land Tax	\$	450.00	\$	5,400.00	\$	450.00	\$	5,400.00
Administrative Expenses/ Manager & Chief Engineer Phone					\$	100.00	\$	1,200.00
Holiday Decoration					\$	191.67	\$	2,300.00
Uniforms	\$	250.00	\$	3,000.00	\$	479.17	\$	5,750.00
Miscellaneous	\$	208.33	\$	2,500.00	\$	-	\$	-
Total Administrative Expenses	\$	9,322.05	\$	111,864.54	\$	8,526.21	\$	102,314.54

CONTRACT SERVICES

Property Maintenance Contract	\$	2,450.00	\$	29,400.00	\$	2,572.50	\$	30,870.00
Landscape Contract	\$	2,916.67	\$	35,000.00	\$	3,083.33	\$	37,000.00
Interior Plants	\$	306.02	\$	3,672.24	\$	315.00	\$	3,780.00
Elevator Contract	\$	1,494.80	\$	17,937.60	\$	1,540.00	\$	18,480.00
Generator Contract	\$	107.92	\$	1,295.00	\$	115.42	\$	1,385.00
Air Conditioning Contract	\$	1,291.67	\$	15,500.00	\$	1,291.67	\$	15,500.00
Air Conditioning Unit + CU Maintenance Contract					\$	2,162.50	\$	25,950.00
Water Treatment Contract	\$	525.70	\$	6,308.40	\$	546.73	\$	6,560.76
Cable	\$	29,011.31	\$	348,135.77	\$	30,269.58	\$	363,234.93
Trash/Recycle Collection Contract	\$	3,028.90	\$	36,346.80	\$	3,120.00	\$	37,440.00
Internet	\$	124.90	\$	1,498.80	\$	139.25	\$	1,671.00
Site Communication	\$	461.33	\$	5,536.00	\$	461.33	\$	5,536.00
Fire Alarm Monitoring Contract	\$	50.29	\$	603.48	\$	62.08	\$	745.00
Fire Alarm System Contract	\$	197.92	\$	2,375.00	\$	197.92	\$	2,375.00
Odor Control Contract	\$	232.78	\$	2,793.36	\$	239.75	\$	2,877.00
Pool & Hot Tub Contract	\$	840.00	\$	10,080.00	\$	924.17	\$	11,090.00
Gym Contract	\$	90.92	\$	1,091.00	\$	90.92	\$	1,091.00
Copier Lease Contract	\$	310.33	\$	3,724.00	\$	370.67	\$	4,448.00
Computer Processing / IT Contract	\$	633.33	\$	7,600.00	\$	633.33	\$	7,600.00
Pest Control Contract	\$	1,006.19	\$	12,074.28	\$	1,101.25	\$	13,215.00
Cellphone for Front Desk (Emergencies)	\$	35.00	\$	420.00	\$	35.00	\$	420.00
Boiler/Heater	\$	157.50	\$	1,890.00	\$	-	\$	-
Elevator Phones Monitoring	\$	248.24	\$	2,978.88	\$	289.58	\$	3,475.00
Total Contract Services	\$	45,521.72	\$	546,260.61	\$	49,561.97	\$	594,743.69

REPAIRS & MAINTENANCE

Air Conditioning	\$	2,500.00	\$	30,000.00	\$	2,083.33	\$	25,000.00
Janitorial Supplies	\$	1,500.00	\$	18,000.00	\$	1,000.00	\$	12,000.00
Paint Supplies	\$	583.33	\$	7,000.00	\$	650.00	\$	7,800.00
Roof	\$	1,250.00	\$	15,000.00	\$	416.67	\$	5,000.00
Generator	\$	250.00	\$	3,000.00	\$	166.67	\$	2,000.00
Exercise Room	\$	166.67	\$	2,000.00	\$	166.67	\$	2,000.00
Plumbing Supplies	\$	333.33	\$	4,000.00	\$	333.33	\$	4,000.00
Plumbing	\$	4,166.67	\$	50,000.00	\$	2,916.67	\$	35,000.00
Electrical	\$	416.67	\$	5,000.00	\$	416.67	\$	5,000.00
Electrical Supplies	\$	500.00	\$	6,000.00	\$	416.67	\$	5,000.00

Signature:

Name:

Louis Peltote

Date:

11/30/23

South Bay Club Condominium Association, Inc. - APPROVED 2024 BUDGET - NO RESERVES

Trash Chute Cleaning	\$	416.67	\$	5,000.00	\$	416.67	\$	5,000.00
Gate Maintenance / Repairs	\$	333.33	\$	4,000.00	\$	333.33	\$	4,000.00
Fire Equipment	\$	750.00	\$	9,000.00	\$	666.67	\$	8,000.00
Hurricane Cleanup	\$	-	\$	-	\$	250.00	\$	3,000.00
Hurricane	\$	291.67	\$	3,500.00	\$	291.67	\$	3,500.00
Pool Repairs	\$	500.00	\$	6,000.00	\$	500.00	\$	6,000.00
Building Repairs	\$	5,166.67	\$	62,000.00	\$	3,500.00	\$	42,000.00
Landscaping	\$	166.67	\$	2,000.00	\$	416.67	\$	5,000.00
Maintenance Supplies	\$	1,000.00	\$	12,000.00	\$	833.33	\$	10,000.00
BBQ Repairs	\$	41.67	\$	500.00	\$	41.67	\$	500.00
Furniture/Awnings Repairs	\$	166.67	\$	2,000.00	\$	875.00	\$	10,500.00
Security Equipment	\$	250.00	\$	3,000.00	\$	250.00	\$	3,000.00
Extra Garbage Disposal	\$	333.33	\$	4,000.00	\$	333.33	\$	4,000.00
Equipment	\$	583.33	\$	7,000.00	\$	583.33	\$	7,000.00
Total Supplies & Repair	\$	21,666.67	\$	260,000.00	\$	17,858.33	\$	214,300.00

UTILITIES

Electricity	\$	13,333.33	\$	160,000.00	\$	13,750.00	\$	165,000.00
Water/Sewer	\$	36,666.67	\$	440,000.00	\$	41,747.33	\$	500,968.00
Telephones	\$	350.00	\$	4,200.00	\$	500.00	\$	6,000.00
Natural Gas	\$	2,666.67	\$	32,000.00	\$	3,083.33	\$	37,000.00
Total Utilities	\$	53,016.67	\$	636,200.00	\$	59,080.67	\$	708,968.00

Total Expenses without Reserves \$ 317,974.57 \$ 3,815,694.87**\$ 351,158.10 \$ 4,213,897.23****RESERVES**

Roof
Paving
Elevators
Painting
Mechanical/Electrical
Misc Building Components
Misc Site Improvements
Furniture Fixture Equipments

Total Reserves	\$	-
TOTAL RESERVES	\$	-

\$	-
\$	-

Total Expenses with Reserves \$ 317,974.57 \$ 3,815,694.87**\$ 351,158.10 \$ 4,213,897.23**

Net Income/(Loss) \$ - \$ -

\$ - \$ -

SPECIAL PROJECTS**PROJECTS INCOME**

Capital Improvement Income	\$	108,497.23	\$	1,301,966.70	\$	64,833.33	\$	778,000.00
Total Capital Improvement	\$	108,497.23	\$	1,301,966.70	\$	64,833.33	\$	778,000.00

Signature:

Name:

Date:

South Bay Club Condominium Association, Inc. - APPROVED 2024 BUDGET - NO RESERVES

PROJECTS

Gym Renovation/Office	\$	35,416.67	\$	425,000.00	\$	45,000.00	\$	540,000.00
Bathroom North and South Renovation	\$	13,333.33	\$	160,000.00	\$	-	\$	-
North and South Gate Entrance Gates & Doors	\$	2,500.00	\$	30,000.00	\$	-	\$	-
Cameras	\$	4,000.00	\$	48,000.00	\$	-	\$	-
PH34 & 934 Structural - Construction	\$		\$		\$	6,666.67	\$	80,000.00
PH34 & 934 Structural - Contingencies	\$		\$		\$	5,000.00	\$	60,000.00
PH34 & 934 Structural - Legal Fees	\$		\$		\$	833.33	\$	10,000.00
RTU Replacement	\$		\$		\$	3,166.67	\$	38,000.00
Exhaust Fans Replacement	\$		\$		\$	4,166.67	\$	50,000.00
Total Special Projects	\$	55,250.00	\$	663,000.00	\$	64,833.33	\$	778,000.00

ELEVATOR MOTOR PROJECT

Elevator Motor Replacement	\$	3,000.00	\$	36,000.00	\$	-	\$	-
Elevator Motor - Contingencies	\$	5,833.33	\$	70,000.00	\$	-	\$	-
Elevator Motor - Legal Fees	\$	833.33	\$	10,000.00	\$	-	\$	-
Elevator Motor - Consulting Fees	\$	208.33	\$	2,500.00	\$	-	\$	-
Total Elevator Motor Project	\$	9,875.00	\$	118,500.00	\$	-	\$	-

ELSS PROJECT

Fire Safety Equipment	\$	-						
Fire Safety Equipment - Engineering Fees	\$	-						
Fire Safety - Contingencies	\$	3,622.67	\$	43,472.00	\$	-	\$	-
Fire Safety - Legal Fees	\$	416.67	\$	5,000.00	\$	-	\$	-
Fire Safety - Consulting Fees	\$	833.33	\$	10,000.00	\$	-	\$	-
Total ELSS Project	\$	4,872.67	\$	58,472.00	\$	-	\$	-

CONCRETE RESTORATION PROJECT

Concrete Restoration - Contingencies	\$	5,000.00	\$	60,000.00	\$	-	\$	-
Concrete Restoration - Legal Fees	\$	416.67	\$	5,000.00	\$	-	\$	-
Concrete Restoration - Consulting Fees	\$	416.67	\$	5,000.00	\$	-	\$	-
Total Concrete Restoration	\$	5,833.33	\$	70,000.00	\$	-	\$	-

WEST AVE PROJECT

West Ave Project Repairs	\$	3,499.58	\$	41,995.00	\$	-	\$	-
Total West Ave Project	\$	3,499.58	\$	41,995.00	\$	-	\$	-

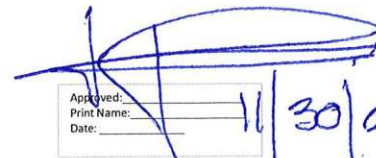
PH9-11 ROOF

PH9-11 Roof - Construction	\$	22,916.67	\$	275,000.00	\$	-	\$	-
PH9-11 Roof - Contingencies	\$	5,833.33	\$	70,000.00	\$	-	\$	-
PH9-11 Roof - Legal Fees	\$	416.67	\$	5,000.00	\$	-	\$	-
Total PH9-11 Repairs Project	\$	29,166.67	\$	350,000.00	\$	-	\$	-

TOTAL PROJECTS

TOTAL PROJECTS	\$	108,497.25	\$	1,301,967.00	\$	64,833.33	\$	778,000.00
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Association Name: The South Bay Club Condominium Association, Inc.

Approved: 
 Print Name: _____
 Date: 11/30/23

Approved 2024 Maintenance Fees with NO Reserves

Yearly Maintenance \$3,535,721.67
Cable \$363,234.93

Yearly Reserves \$ -

Unit Type	Number of Units per type	Ownership % per Unit	Total ownership % per unit type	Monthly Maintenance per unit	Monthly Cable per unit	Total MA+Cable	Monthly Reserves	Total with Reserves
Type A	87	0.2000%	17.400%	589.29	87.23	676.52	-	676.52
Type B	188	0.3025%	56.870%	891.30	87.23	978.53	-	978.53
Type C	36	0.3250%	11.700%	957.59	87.23	1,044.82	-	1,044.82
Type C1	1	0.3140%	0.314%	925.18	0.00	925.18	-	925.18
Type D	36	0.3810%	13.716%	1,122.59	87.23	1,209.82	-	1,209.82
	348	1.5225%	100.000%					

Unit Type	Number of Units per type	UNITS ENDING IN	2023 Monthly Fees w/Cable	2024 Monthly Fees w/ Cable	\$ Change per Month	% Change	2024 MA+Cable+N o Reserves	\$ Change per Month	% Change
Type A	87	05-09-14-15-24-25- 32-33-37-41-42	612.19	676.52	64.33	10.5%	676.52	64.33	10.5%
Type B	188	03-04-06-08-10-16- 17-18-19-20-21-22- 23-26-27-28-29-30- 31-36-38-40-43-44	883.09	978.53	95.44	10.8%	978.53	95.44	10.8%
Type C	36	01-02-12-34	942.56	1,044.82	102.26	10.8%	1,044.82	102.26	10.8%
Type C1	1	CS01	829.88	925.18	95.30	11.5%	925.18	95.30	11.5%
Type D	36	11-35-45-46	1,090.56	1,209.82	119.26	10.9%	1,209.82	119.26	10.9%