

SUMMER KEY CONDOMINIUM ASSOCIATION, INC.
ASSOCIATION PROPERTY
2019 Approved Operating Budget
For the Period: January 1, 2019 - December 31, 2019

Description	600 Units		
	2019 Budget	Annually per Unit	Unit per month
INCOME:			
Comcast Easement Income	\$ -	\$ -	\$ -
AT&T Fiber Income	\$ -	\$ -	\$ -
Common Shared - Common	\$ 285,689.71	\$ 915.67	\$ 76.31
Common Shared - Lofts 1	\$ 65,928.39	\$ 915.67	\$ 76.31
Common Shared - Lofts 2	\$ 197,785.18	\$ 915.67	\$ 76.31
Amenity Center Access Card Income	\$ -	\$ -	\$ -
Interest Income - Other	\$ -	\$ -	\$ -
Interest Income - Reserves	\$ -	\$ -	\$ -
TOTAL INCOME:	\$ 549,403.29	\$ 915.67	\$ 76.31
EXPENSES:			
Pool & Clubhouse:			
Pool Maintenance/Repairs/Supplies	\$ 17,000.00	\$ 28.33	\$ 2.36
Pool/Spa Permit	\$ 625.00	\$ 0.88	\$ 0.07
Pool Monitors	\$ -	\$ -	\$ -
Clubhouse Maintenance	\$ 10,000.00	\$ 16.67	\$ 1.39
Furniture & Equipment	\$ 10,000.00	\$ 16.67	\$ 1.39
Fitness Equipment Repairs	\$ 3,000.00	\$ 5.00	\$ 0.42
Access System Maintenance	\$ 1,500.00	\$ 2.50	\$ 0.21
Subtotal Pool & Clubhouse:	\$ 42,025.00	\$ 70.04	\$ 5.84
Grounds Maintenance:			
Landscape Improvements	\$ 20,000.00	\$ 33.33	\$ 2.78
Fence/Sign/Lights Maintenance	\$ 1,000.00	\$ 1.67	\$ 0.14
General Maintenance & Repair	\$ 12,000.00	\$ 20.00	\$ 1.67
Pressure Washing	\$ 1,600.00	\$ 2.67	\$ 0.22
Lawn Maintenance & Landscaping	\$ 81,000.00	\$ 135.00	\$ 11.25
Irrigation Maintenance	\$ 9,000.00	\$ 15.00	\$ 1.25
Pond Maintenance/Monitoring	\$ 2,800.00	\$ 4.67	\$ 0.39
Security Service	\$ 95,000.00	\$ 158.33	\$ 13.19
Fire Alarm Monitoring & Inspections	\$ 900.00	\$ 1.50	\$ 0.13
Extermination- Common Areas	\$ 5,000.00	\$ 8.33	\$ 0.69
Termite Bonds	\$ 500.00	\$ 0.83	\$ 0.07
Janitorial Service/Supplies	\$ 27,960.00	\$ 46.60	\$ 3.88
Subtotal Grounds Maintenance:	\$ 256,760.00	\$ 427.93	\$ 35.66
Utilities:			
Electricity	\$ 40,000.00	\$ 66.67	\$ 5.56
Water/Sewer	\$ 7,000.00	\$ 11.67	\$ 0.97
Water - Irrigation	\$ 30,000.00	\$ 50.00	\$ 4.17
Garbage	\$ 68,000.00	\$ 113.33	\$ 9.44
Cable	\$ 3,000.00	\$ 5.00	\$ 0.42
Telephone - Fire Sprinklers	\$ 3,100.00	\$ 5.17	\$ 0.43
Subtotal Utilities:	\$ 151,100.00	\$ 251.83	\$ 20.99
General & Administrative:			
CPA Services	\$ 6,000.00	\$ 10.00	\$ 0.83
Legal Fees	\$ 5,000.00	\$ 8.33	\$ 0.69
Bank Charges	\$ 307.00	\$ 0.51	\$ 0.04
Insurance	\$ 24,760.00	\$ 41.27	\$ 3.44
Insurance Appraisal (3 yrs)	\$ 800.00	\$ 1.33	\$ 0.11
Finance Charges - Insurance	\$ 105.00	\$ 0.18	\$ 0.01
Corporate Filing Fee	\$ 62.00	\$ 0.10	\$ 0.01
Archive/Storage	\$ 360.00	\$ 0.60	\$ 0.05
Bad Debt Expense	\$ -	\$ -	\$ -
Subtotal General & Administrative:	\$ 37,394.00	\$ 62.32	\$ 5.19
TOTAL ASSOCIATION PROPERTY OPERATING EXPENSES	\$ 487,279.00	\$ 812.13	\$ 67.68
Allocations to Reserves - Association Property	\$ 62,124.29	\$ 103.54	\$ 8.63
TOTAL ASSOCIATION PROPERTY EXPENSES:	\$ 549,403.29	\$ 915.67	\$ 76.31

RESERVES	Estimate Remaining Life	Estimated Replacement Cost	Estimated Fund Balance 12/31/18	Amount to Budget
Pavement/Parking/Walkways	5	\$ 208,000.00	\$ 115,512.50	\$ 18,497.50
Pool Building (Amenity Center)	8	\$ 40,000.00	\$ 16,410.18	\$ 2,948.73
Pool/Spa	8	\$ 70,000.00	\$ 20,948.33	\$ 6,131.46
Gate	10	\$ 80,000.00	\$ 18,153.98	\$ 6,184.60
Deferred Maintenance		\$ 28,362.00	\$ 5,738.94	\$ 28,362.00
TOTALS		\$ 396,000.00	\$ 176,763.93	\$ 62,124.29

NOTE: Association Property Expenses are divided among the Homes located at Summer Key Condominium, Lofts of Summer Key Condominium, & Lofts of Summer Key 2 Condominium.

Paul P. Moeller
 12/5/18

SUMMER KEY CONDOMINIUM ASSOCIATION, INC.

SUMMER KEY BUILDINGS

2019 Approved Operating Budget

For the Period: January 1, 2019 - December 31, 2019

312 Units

Description	2019 Budget	Annually per Unit	Unit per month
INCOME:			
Assessment Income	\$ 961,200.76	\$ 3,080.77	\$ 256.73
Common/Shared	\$ (285,689.71)	\$ -915.67	\$ (76.31)
Collection Fee Income	\$ -	\$ -	\$ -
NSF Fee Income	\$ -	\$ -	\$ -
Interest Income-Collections	\$ -	\$ -	\$ -
Clubhouse Rental	\$ -	\$ -	\$ -
Violation Fine Income	\$ -	\$ -	\$ -
TOTAL INCOME:	\$ 675,511.05	\$ 2,165.10	\$ 180.42
EXPENSES:			
Association Shared Expenses	\$ 285,689.71	\$ 915.67	\$ 76.31
Subtotal Association Shared Expenses:	\$ 285,689.71	\$ 915.67	\$ 76.31
Grounds Maintenance			
General Maintenance & Repairs	\$ 15,000.00	\$ 48.08	\$ 4.01
Building Maintenance	\$ 35,150.00	\$ 112.66	\$ 9.39
Pressure Washing	\$ 11,000.00	\$ 35.26	\$ 2.94
Plumbing Repairs	\$ 1,000.00	\$ 3.21	\$ 0.27
Fire Alarm Monitoring & Inspections	\$ 20,000.00	\$ 64.10	\$ 5.34
Termite Bonds	\$ 6,000.00	\$ 19.23	\$ 1.60
Janitorial Services/Supplies	\$ 116,532.00	\$ 373.50	\$ 31.13
Subtotal Building Maintenance:	\$ 204,682.00	\$ 656.03	\$ 54.67
Utilities:			
Water & Sewer	\$ 275,000.00	\$ 881.41	\$ 73.45
Subtotal Utilities:	\$ 275,000.00	\$ 881.41	\$ 73.45
General & Administrative:			
Management & Accounting	\$ 41,184.00	\$ 132.00	\$ 11.00
Legal Fees	\$ 13,000.00	\$ 41.67	\$ 3.47
Bank Charges	\$ -	\$ -	\$ -
Postage	\$ 2,400.00	\$ 7.69	\$ 0.64
Insurance	\$ 39,600.00	\$ 126.92	\$ 10.58
Finance Charges - Insurance	\$ 800.00	\$ 2.56	\$ 0.21
Fees Payable to Division	\$ 832.00	\$ 2.67	\$ 0.22
Office Expenses	\$ 3,000.00	\$ 9.62	\$ 0.80
Collection Fees	\$ -	\$ -	\$ -
Printing & Reproduction	\$ 5,000.00	\$ 16.03	\$ 1.34
Bad Debt Expense	\$ 22,000.00	\$ 70.51	\$ 5.88
Subtotal General & Administrative:	\$ 127,816.00	\$ 409.67	\$ 34.14
TOTAL EXISTING BUILDINGS OPERATING EXPENSES	\$ 893,187.71	\$ 2,862.78	\$ 238.57
Allocations to Reserves - Existing Buildings	\$ 68,013.05	\$ 217.99	\$ 18.17
TOTAL EXISTING BUILDING EXPENSES	\$ 961,200.76	\$ 3,080.77	\$ 256.73

RESERVES	Estimated Life	Estimated Remaining Useful Life	Estimated Replacement Cost	Estimated Fund Balance 12/31/18	Estimated Amount to Budget
Roof	30	19	\$ 323,232.00	\$ 110,917.14	\$ 11,174.47
Painting Buildings (7 bldgs.)	9	6	\$ 147,092.00	\$ 46,988.49	\$ 16,683.92
Painting Buildings (6 bldgs.)	9	8	\$ 126,079.00	\$ 12,841.68	\$ 14,154.67
Deferred Maintenance			\$ -	\$ 72,061.67	\$ 26,000.00
Totals			\$ 596,403.00	\$ 242,808.98	\$ 68,013.05

Existing Buildings Monthly Assessment \$ 256.73

Unit Reserve Analysis	2018 Budget	Annual/Unit	Monthly/Unit	\$ -	Annual/Unit	Monthly/Unit
Subtotal Detailed Reserves Shown Above	\$ 68,013.05	\$ 217.99	\$ 18.17	\$ 66,699.84	\$ 213.78	\$ 17.82
Additional Reserves Included in Assoc. Shared Expenses Above	\$ 32,304.63	\$ 103.54	\$ 8.63	\$ 52,675.19	\$ 168.83	\$ 14.07
Total Reserves Included in this Budget	\$ 100,317.68	\$ 321.53	\$ 26.79	\$ 119,375.03	\$ 382.61	\$ 31.88

SUMMER KEY CONDOMINIUM ASSOCIATION, INC.

LOFTS OF SUMMER KEY

2019 Approved Operating Budget

For the Period: January 1, 2019 - December 31, 2019

72 Units

Description	2019 Budget	Annually per Unit	Unit per month
INCOME:			
Assessment Income	\$ 153,675.55	\$ 2,134.38	\$ 177.87
Water Reimbursement NES - L1	\$ 52,000.00	\$ 722.22	\$ 60.19
Common/Shared	\$ (65,928.39)	\$ (915.67)	\$ (76.31)
Late Fee Income	\$ -	\$ -	\$ -
TOTAL INCOME:	\$ 139,747.15	\$ 1,940.93	\$ 161.74
EXPENSES:			
Association Shared Expenses	\$ 65,928.39	\$ 915.67	\$ 76.31
Subtotal Association Shared Expenses:	\$ 65,928.39	\$ 915.67	\$ 76.31
Grounds Maintenance			
General Maintenance & Repairs	\$ 3,000.00	\$ 41.67	\$ 3.47
Building Maintenance	\$ 3,500.00	\$ 48.61	\$ 4.05
Pressure Washing	\$ 1,675.00	\$ 23.26	\$ 1.94
Plumbing Repairs	\$ 2,000.00	\$ 27.78	\$ 2.31
Fire Alarm Monitoring & Inspections	\$ 4,000.00	\$ 55.56	\$ 4.63
Termite Bonds	\$ 1,400.00	\$ 19.44	\$ 1.62
Janitorial Services/Supplies	\$ 27,000.00	\$ 375.00	\$ 31.25
Subtotal Building Maintenance:	\$ 42,575.00	\$ 591.32	\$ 49.28
Utilities:			
Water & Sewer	\$ 58,800.00	\$ 816.67	\$ 68.06
Telephone - Water Meters	\$ 720.00	\$ 10.00	\$ 0.83
Subtotal Utilities:	\$ 59,520.00	\$ 826.67	\$ 68.89
General & Administrative:			
Management & Accounting	\$ 9,504.00	\$ 132.00	\$ 11.00
Legal Fees	\$ 1,000.00	\$ 13.89	\$ 1.16
Bank Charges	\$ -	\$ -	\$ -
Postage	\$ 600.00	\$ 8.33	\$ 0.69
Insurance	\$ 9,816.00	\$ 136.33	\$ 11.36
Finance Charges - Insurance	\$ 180.00	\$ 2.50	\$ 0.21
Fees Payable to Division	\$ 288.00	\$ 4.00	\$ 0.33
Office Expenses	\$ 400.00	\$ 5.56	\$ 0.46
Printing & Reproduction	\$ 1,000.00	\$ 13.89	\$ 1.16
Bad Debt Expense	\$ 3,000.00	\$ 41.67	\$ 3.47
Subtotal General & Administrative:	\$ 25,788.00	\$ 358.17	\$ 29.85
TOTAL LOFTS OPERATING EXPENSES	\$ 193,811.39	\$ 2,691.82	\$ 224.32
Allocations to Reserves - Lofts	\$ 11,864.15	\$ 164.78	\$ 13.73
TOTAL LOFTS EXPENSES	\$ 205,675.55	\$ 2,856.60	\$ 238.05

RESERVES	Estimated		Estimated	Estimated	Amount to Budget
	Estimated Life	Remaining Useful Life	Replacement Cost	Fund Balance	
Roof	30	24	\$ 74,592.00	\$ 17,958.30	\$ 2,359.74
Painting Buildings	9	8	\$ 63,040.00	\$ 7,004.69	\$ 7,004.41
Deferred Maintenance			\$ -	\$ 2,500.08	\$ 2,500.00
Totals			\$ 137,632.00	\$ 27,463.07	\$ 11,864.15

Lofts Monthly Assessment \$ 177.87

Unit Reserve Analysis	2018 Budget	Annual/Unit	Monthly/Unit	2019 Budget	Annual/Unit	Monthly/Unit
Subtotal Detailed Reserves Shown Above	\$ 11,864.15	\$ 164.78	\$ 13.73	\$ 11,864.15	\$ 164.78	\$ 13.73
Additional Reserves Included in Assoc. Shared Expenses Above	\$ 7,454.91	\$ 103.54	\$ 8.63	\$ 12,155.81	\$ 168.83	\$ 14.07
Total Reserves Included in this Budget	\$ 19,319.07	\$ 268.32	\$ 22.36	\$ 24,020.00	\$ 333.61	\$ 27.80

SUMMER KEY CONDOMINIUM ASSOCIATION, INC.
LOFTS 2 OF SUMMER KEY
2019 Approved Operating Budget
For the Period: January 1, 2019 - December 31, 2019

Description	216 Units		
	2019 Budget	Annually per Unit	Unit per month
INCOME:			
Assessment Income	\$ 461,026.38	\$ 2,134.38	\$ 177.87
Water Reimbursement - NES- L2	\$ 155,000.00	\$ 717.59	\$ 59.80
Common Shared	\$ (197,785.18)	\$ (915.67)	\$ (76.31)
TOTAL INCOME	\$ 418,241.20	\$ 1,936.30	\$ 161.36
EXPENSES:			
Association Shared Expenses	\$ 197,785.18	\$ 915.67	\$ 76.31
Subtotal Association Shared Expenses:	\$ 197,785.18	\$ 915.67	\$ 76.31
Grounds Maintenance			
General Maintenance & Repairs	\$ 10,000.00	\$ 46.30	\$ 3.86
Building Maintenance	\$ 10,000.00	\$ 46.30	\$ 3.86
Pressure Washing	\$ 8,000.00	\$ 37.04	\$ 3.09
Fire Alarm Monitoring & Inspections	\$ 14,000.00	\$ 64.81	\$ 5.40
Termite Bonds	\$ 4,000.00	\$ 18.52	\$ 1.54
Janitorial Services/Supplies	\$ 80,678.00	\$ 373.51	\$ 31.13
Subtotal Building Maintenance:	\$ 126,678.00	\$ 586.47	\$ 48.87
Utilities:			
Water & Sewer	\$ 172,720.00	\$ 799.63	\$ 66.64
Telephone - Water Meters	\$ 1,000.00	\$ 4.63	\$ 0.39
Subtotal Utilities:	\$ 173,720.00	\$ 804.26	\$ 67.02
General & Administrative:			
Management & Accounting	\$ 28,512.00	\$ 132.00	\$ 11.00
Legal Fees	\$ 800.00	\$ 3.70	\$ 0.31
Postage	\$ 2,000.00	\$ 9.26	\$ 0.77
Insurance	\$ 30,000.00	\$ 138.89	\$ 11.57
Finance Charges - Insurance	\$ 800.00	\$ 3.70	\$ 0.31
Fees Payable to Division	\$ 732.00	\$ 3.39	\$ 0.28
Office Expenses	\$ 2,000.00	\$ 9.26	\$ 0.77
Printing & Reproduction	\$ 5,000.00	\$ 23.15	\$ 1.93
Contingency	\$ -	\$ -	\$ -
Bad Debt	\$ 10,000.00	\$ 46.30	\$ 3.86
Subtotal General & Administrative:	\$ 79,844.00	\$ 369.65	\$ 30.80
TOTAL LOFTS 2 OPERATING EXPENSES	\$ 578,027.18	\$ 2,676.05	\$ 223.00
Allocations to Reserves - Lofts 2	\$ 37,999.20	\$ 175.92	\$ 14.66
TOTAL LOFTS 2 EXPENSES	\$ 616,026.38	\$ 2,851.97	\$ 237.66

RESERVES	Estimated Life	Estimated Remaining Useful Life	Estimated Replacement Cost	Estimated Fund Balance 12/31/18	Amount to Budget
Roof - 2 Buildings	30	23	\$ 49,728.00	\$ 12,110.31	\$ 1,635.55
Roof - 4 Buildings	30	29	\$ 174,048.00	\$ 803.31	\$ 5,973.95
Painting Buildings	9	8	\$ 189,116.64	\$ 6,322.38	\$ 22,849.28
Deferred Maintenance			\$ 7,540.41	\$ 2,286.58	\$ 7,540.41
Totals			\$ 420,433.05	\$ 21,522.58	\$ 37,999.20

Lofts 2 Monthly Assessment \$ 177.87

Unit Reserve Analysis	2018 Budget	Annual/Unit	Monthly/Unit	2019 Budget	Annual/Unit	Monthly/Unit
Subtotal Detailed Reserves Shown Above	\$ 37,999.20	\$ 175.92	\$ 14.66	\$ 35,981.28	\$ 166.58	\$ 13.88
Additional Reserves Included in Assoc. Shared Expenses Above	\$ 22,364.74	\$ 103.54	\$ 8.63	\$ 36,467.44	\$ 168.83	\$ 14.07
Total Reserves Included in this Budget	\$ 60,363.94	\$ 279.46	\$ 23.29	\$ 72,448.72	\$ 335.41	\$ 27.95