

2020 Bimini Budget - no formal

2020 BUDGET	BIMINI 1	BIMINI 2	BIMINI 3	BIMINI 4	BIMINI 5
Account Name	2020 Budget	2020 Budget	2020 Budget	2020 Budget	2020 Budget
Operating Income					
Association Fee	68,947.00	68,947.00	86,183.00	68,947.00	68,947.00
Master Association Fees	46,893.00	46,893.00	58,617.00	46,893.00	46,893.00
Rental Income	0.00	0.00	0.00	0.00	0.00
Late Fees	0.00	0.00	0.00	0.00	0.00
Reserve Income	14,272.00	14,144.00	18,160.00	14,272.00	14,144.00
Sub-total Income	130,112.00	129,984.00	162,960.00	130,112.00	129,984.00
Reserve Funding	(14,272.00)	(14,144.00)	(18,160.00)	(14,272.00)	(14,144.00)
Total Operating Income	115,840.00	115,840.00	144,800.00	115,840.00	115,840.00
Operating Expenses					
Administrative Expense					
Legal	200.00	200.00	250.00	200.00	200.00
Division Filing Fees	100.00	100.00	100.00	100.00	100.00
Auditing & Accounting	100.00	100.00	100.00	100.00	100.00
Office Expense	330.00	330.00	330.00	330.00	330.00
Web Site Expense	70.00	70.00	70.00	70.00	70.00
Insurance	18,000.00	18,000.00	22,500.00	18,000.00	18,000.00
Flood Insurance	8,800.00	8,800.00	11,000.00	8,800.00	8,800.00
Total Administrative	27,600.00	27,600.00	34,350.00	27,600.00	27,600.00
Maintenance					
General Maintenance	8,295.00	8,423.00	10,198.00	8,320.00	8,423.00
Fire and Extinguisher	400.00	400.00	500.00	400.00	400.00
Termite Warranty	600.00	600.00	750.00	600.00	600.00
Janitorial - Contract	1,380.00	1,380.00	1,725.00	1,380.00	1,380.00
Roof-Cleaning Contract	1,900.00	1,900.00	2,375.00	1,900.00	1,900.00
Total Maintenance	12,575.00	12,703.00	15,548.00	12,600.00	12,703.00
Utilities					
Electric	500.00	500.00	625.00	450.00	500.00
Water/Sewer	14,000.00	14,000.00	17,500.00	14,025.00	14,000.00
Total Utilities	14,500.00	14,500.00	18,125.00	14,475.00	14,500.00
Total Operating Expenses	54,675.00	54,803.00	68,023.00	54,675.00	54,803.00
Net Income/(Loss)	0.00	0.00	0.00	0.00	0.00
Per Unit Calculation					
	\$ 7,240.00	\$ 7,240.00	\$ 7,240.00	\$ 7,240.00	\$ 7,240.00
	\$ 1,810.00	\$ 1,810.00	\$ 1,810.00	\$ 1,810.00	\$ 1,810.00

Reserve Budget

2020 Reserve Analysis										these will adjust
	element	life	remain yrs	cost/bld	Bimini 1	Bimini 2	Bimini 3	Bimini 4	Bimini 5	
2019 cost	roof	30	30	81,855.00	327,420.00	327,420.00	409,275.00	327,420.00	327,420.00	
2019 cost	gutters	30	30	11,860.00	47,440.00	47,440.00	59,300.00	47,440.00	47,440.00	
2019 cost	paint	7	7	5,142.86	20,571.43	20,571.43	25,714.29	20,571.43	20,571.43	
Jan 1 2020	roof amount in reserves				45,267.37	48,809.00	47,685.63	43,465.45	48,428.62	
	Roof shortage				282,152.63	278,611.00	361,589.37	283,954.55	278,991.38	
	gutter shortage				47,440.00	47,440.00	59,300.00	47,440.00	47,440.00	
	paint shortage				20,571.43	20,571.43	25,714.29	20,571.43	20,571.43	
	2020 roof reserves dues				9,405.09	9,287.03	12,052.98	9,465.15	9,299.71	
	gutter reserves dues				1,581.33	1,581.33	1,976.67	1,581.33	1,581.33	
	paint reserves dues				2,938.78	2,938.78	3,673.47	2,938.78	2,938.78	
	total 2020 reserves needs before inflation				13,925.20	13,807.14	17,703.11	13,985.26	13,819.82	
	per unit quarterly amount				217.58	215.74	221.29	218.52	215.93	
	2019 quarterly fee				250.00	250.00	250.00	250.00	250.00	
inflation percentage increase impact										
	roof			2.00%	6,548.40	6,548.40	8,185.50	6,548.40	6,548.40	
	gutters				948.80	948.80	1,186.00	948.80	948.80	
	paint				411.43	411.43	514.29	411.43	411.43	
	inflation inc on reserves			roof/gutter	249.91	249.91	312.38	249.91	249.91	
	(based on remaining years)			paint	58.78	58.78	73.47	58.78	58.78	
	quarterly unit fee increase from inflation				4.82	4.82	4.82	4.82	4.82	
	suggested 2019 minimum reserves per unit				222.40	220.56	226.11	223.34	220.76	
	Approved reserves			adjusted to even dollars	14,272.00	14,144.00	18,160.00	14,272.00	14,144.00	
	per unit per quarter				223.00	221.00	227.00	223.00	221.00	