

Approved 2024

**Atlantic Ocean Club Condominium Apartments, Inc.
Approved Budget for the Period January 1, 2024 - December 31, 2024**

<u>Description</u>		<u>2023 Approved Budget</u>	<u>2024 Budget Full Reserves Proposed</u>	<u>2024 Budget Waived Reserves Approved</u>
REVENUE				
Owner Assessments				
400100	Unit Owner Assessments	3,157,432.00	3,385,535.15	3,385,535.15
	Cable TV Assessment	235,204.00	247,000.00	247,000.00
	Owner Assessments (before Reserves & Credit)	3,392,636.00	3,632,535.15	3,632,535.15
	Reserve Assessment - Partial	-	-	-
	Reserve Assessment - Full	-	6,392,146.17	-
	Total Owner Assessments	3,392,636.00	10,024,681.32	3,632,535.15
Non-Assessment Transfers				
	Transfer In from Insurance Fund- Insurance Support ⁽¹⁾	-	-	-
	Transfer In from Insurance Fund- Reserve Support ⁽²⁾	-	-	-
	Total Non-Assessment Transfers	-	-	-
Other Income				
400300	Screening & Estoppel Fees	-	-	-
400305	Garage Door Openers	-	-	-
400400	Late Fees	2,500.00	2,500.00	2,500.00
400501	Security Keys/FOBS	-	-	-
400506	Cabana Income	33,366.00	37,500.00	37,500.00
400831	Photocopies, Postage & Fax	-	-	-
401120	Bank Interest Income	-	-	-
420134	Laundry Income	8,000.00	12,000.00	12,000.00
420135	Vending Machine Income	-	-	-
420151	Comcast Rebate	4,160.00	-	-
420165	Storage Lockers / Kayak Racks	8,000.00	8,000.00	8,000.00
420200	Ocean Suite	40,000.00	40,000.00	40,000.00
420900	Unit Services / Miscellaneous	5,000.00	5,000.00	5,000.00
	Homeowner Work Order	-	-	-
	Total Other Income	101,026.00	105,000.00	105,000.00
	Total Assessments and Other Income	3,493,662.00	10,129,681.32	3,737,535.15
Rebates				
	Hotwire Rebate	73,150.00	-	-
	Total Revenue	3,566,812.00	10,129,681.32	3,737,535.15
EXPENSES				
Payroll				
Wages (including employer paid payroll taxes)				
555100	Administration	194,576.00	230,199.00	230,199.00
555200	Maintenance	186,752.00	195,635.78	195,635.78
704244	Front Desk	457,117.00	472,754.80	472,754.80
555402	Time off and Holiday Coverage	26,919.00	27,761.00	27,761.00
	Total Wages (including employer paid payroll taxes)	865,364.00	926,350.58	926,350.58
Health Insurance				
555655	Personnel Health Insurance	98,400.00	112,272.00	112,272.00
	Total Payroll	963,764.00	1,038,622.58	1,038,622.58

Name: Paul Little

Title: Treasurer

Date: Approved 11/29/23 BOGM

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<u>Description</u>	<u>2023 Approved Budget</u>	<u>2024 Budget Full Reserves Proposed</u>	<u>2024 Budget Waived Reserves Approved</u>
Insurance			
510100 Property Insurance (includes Wind) ⁽⁴⁾	1,042,199.00	1,043,377.10	1,043,377.10
Property Insurance - Contingency	50,000.00	50,000.00	50,000.00
510115 Umbrella Insurance	6,890.00	12,522.34	12,522.34
510125 Flood Insurance	29,373.00	29,178.34	29,178.34
510130 D&O Insurance (includes Crime & Fidelity)	16,206.00	18,317.11	18,317.11
510145 Boiler & Machinery Insurance	4,340.00	4,850.16	4,850.16
Workers Comp Insurance	634.00	598.25	598.25
510165 General Liability Insurance	36,421.00	50,019.75	50,019.75
510170 Crime & Fidelity Insurance (included in D&O)	-	-	-
510150 Legal Defense	4,285.00	4,285.27	4,285.27
510199 Insurance - Finance Charges	14,874.00	29,743.00	29,743.00
Total Insurance	1,205,222.00	1,242,891.31	1,242,891.31

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Utilities				
705010	Electricity	162,000.00	192,000.00	192,000.00
705030	Water & Sewer	129,000.00	152,220.00	152,220.00
705070	Telephone	14,000.00	16,000.00	16,000.00
705080	Gas	29,000.00	29,000.00	29,000.00
	Total Utilities	334,000.00	389,220.00	389,220.00
Administration				
520110	Printing	2,500.00	1,000.00	1,000.00
520115	Postage	1,500.00	1,500.00	1,500.00
520114	Postage Late Letters	2,500.00	2,500.00	2,500.00
520113	Postage Default Letter	2,500.00	1,000.00	1,000.00
520119	Office Expenses	8,000.00	8,000.00	8,000.00
520122	Bank Charges	750.00	750.00	750.00
520160	Refreshments	2,000.00	2,000.00	2,000.00
530100	Accounting Fees	7,000.00	7,000.00	7,000.00
530110	Legal Fees	30,000.00	40,000.00	40,000.00
530111	Legal Fees - Additional	18,000.00	18,000.00	18,000.00
540110	Licenses & Fees	3,000.00	4,000.00	4,000.00
702150	Holiday Lighting & Decorations	1,200.00	1,200.00	1,200.00
704100	Security Expenses	3,000.00	3,000.00	3,000.00
706037	Fire Sprinklers Inspections	8,000.00	8,000.00	8,000.00
	Total Administration	89,950.00	97,950.00	97,950.00
Maintenance & Supplies				
555405	Uniforms	2,500.00	2,500.00	2,500.00
700142	Landscaping Plants & Materials	5,000.00	5,000.00	5,000.00
702000	General Repairs & Maintenance	70,000.00	60,000.00	60,000.00
702002	Building Supplies	35,000.00	50,000.00	50,000.00
702006	Carpet Cleaning	6,000.00	9,000.00	9,000.00
702008	Contingency - General	50,000.00	50,000.00	50,000.00
702023	Roof Maintenance	5,000.00	5,000.00	5,000.00
702025	Paint Supplies	10,000.00	15,000.00	15,000.00
702040	Elevator Repairs & Maintenance	5,000.00	5,000.00	5,000.00
702048	A/C Repair	18,000.00	18,000.00	18,000.00
702060	Emergency Generator	2,000.00	2,000.00	2,000.00
702066	Radios	1,000.00	1,500.00	1,500.00
702072	Plumbing Repairs	25,000.00	30,000.00	30,000.00
702091	Electrical Repairs	5,000.00	5,000.00	5,000.00
702300	Ocean Suite	2,000.00	2,000.00	2,000.00
704220	Fence & Gate Repairs	1,500.00	1,500.00	1,500.00
712512	Cabana Expense	2,000.00	2,000.00	2,000.00
712520	Pool Pump Repairs	5,000.00	5,000.00	5,000.00
712530	Pool Supplies & Accessories	3,500.00	3,500.00	3,500.00
712570	Pool & Beach Furniture	5,000.00	5,000.00	5,000.00
712602	Tennis Court Repairs & Supplies	1,500.00	1,500.00	1,500.00
713401	Gym	6,500.00	6,500.00	6,500.00
716159	Cleaning Supplies	7,500.00	12,000.00	12,000.00
	Laundry	-	8,000.00	8,000.00
	Total Maintenance & Supplies	274,000.00	305,000.00	305,000.00

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	<u>Description</u>	<u>2023 Approved Budget</u>	<u>2024 Budget Full Reserves Proposed</u>	<u>2024 Budget Waived Reserves Approved</u>
	Contracts			
520121	Water Cooler	540.00	540.00	540.00
520124	Copy Machine	2,100.00	2,100.00	2,100.00
600000	Castle Contract Fee	14,400.00	15,120.00	15,120.00
600001	Castle Burden Fee	94,038.00	100,665.00	100,665.00
600110	Website	5,491.00	5,491.00	5,491.00
700100	Landscaping	12,660.00	14,400.00	14,400.00
702030	Elevator Maintenance Contract	18,000.00	18,000.00	18,000.00
702075	Air Conditioning Maintenance Contract	31,000.00	31,000.00	31,000.00
702178	Pest Control	6,000.00	6,000.00	6,000.00
705032	Cool Tower Water Treatment	4,000.00	5,007.60	5,007.60
705050	Cable TV	235,204.00	247,000.00	247,000.00
705060	Trash Removal	30,000.00	30,000.00	30,000.00
705075	Internet Service	2,500.00	3,000.00	3,000.00
	Beach Patrol	4,020.00	-	-
	Keyless Entry Maintenance Contract	31,586.00	32,375.65	32,375.65
707040	Janitorial Service Contract	115,216.00	134,000.00	134,000.00
712500	Pool Maintenance	12,000.00	12,000.00	12,000.00
790210	Beach Maintenance	6,500.00	7,152.00	7,152.00
	Total Contracts	625,255.00	663,851.25	663,851.25
	Total Expenses before Other & Reserves	3,492,191.00	3,737,535.15	3,737,535.15
	Other & Reserves			
	2022 Operating Fund Deficit	74,621.00	-	-
300100	Reserve Transfers		6,392,146.17	
	Total Expenses	3,566,812.00	10,129,681.32	3,737,535.15
	Net Income (Loss)	-	-	-

Notes:

- (1) Certain amounts are repositioned for presentation purposes.
- (2) 2023 Budget included a 10% policy renewal increase (approximately \$100,000) not experienced upon the 202 renewal.

**ATLANTIC OCEAN CLUB CONDOMINIUM APARTMENTS, INC.
2024 APPROVED QUARTERLY MAINTENANCE**

Maintenance:	3,385,535.15	3,632,535.15	Total Maint, Cable, No Reserve		
Credits:	-	3,632,535.15	Control		
	3,385,535.15	10,024,681.32	Total Maint, Cable, Full Reserve		
Cable:	247,000.00	10,024,681.32	Control		
Full Reserve:	6,392,146.17				
Partial Reserve:	-				
2024 Per Unit without Reserve Funding					
UNIT #	%	QTYL	QTRLY	QTYL MAINT	TOTAL QTYL MAINT FEES
		MAINT W/O	QTRLY	INCLUDING	INCLUDING CABLE
	Share	CABLE	CABLE	CABLE	(without Reserve funding)
		(1)	(2)	(1) + (2)	(3)
E-1	0.27620%	2,337.71	296.88	2,634.59	2,634.59
E-2	0.17570%	1,487.10	296.88	1,783.97	1,783.97
E-3	0.27510%	2,328.40	296.88	2,625.28	2,625.28
E-4	0.37340%	3,160.40	296.88	3,457.27	3,457.27
E-6	0.11710%	991.12	296.88	1,287.99	1,287.99
101	0.48610%	4,114.27	296.88	4,411.15	4,411.15
102	0.49820%	4,216.68	296.88	4,513.56	4,513.56
103	0.43080%	3,646.22	296.88	3,943.10	3,943.10
104	0.27290%	2,309.78	296.88	2,606.66	2,606.66
105	0.40540%	3,431.24	296.88	3,728.11	3,728.11
106	0.31380%	2,655.95	296.88	2,952.83	2,952.83
107	0.38680%	3,273.81	296.88	3,570.69	3,570.69
109	0.43320%	3,666.53	296.88	3,963.41	3,963.41
110	0.32930%	2,787.14	296.88	3,084.02	3,084.02
111	0.48620%	4,115.12	296.88	4,411.99	4,411.99
112	0.63420%	5,367.77	296.88	5,664.64	5,664.64
201-1801	0.50930%	4,310.63	296.88	4,607.51	4,607.51
202-1802	0.52590%	4,451.13	296.88	4,748.01	4,748.01
203-1803	0.45290%	3,833.27	296.88	4,130.15	4,130.15
204-1804	0.47390%	4,011.01	296.88	4,307.89	4,307.89
205-1805	0.45400%	3,842.58	296.88	4,139.46	4,139.46
206-1806	0.54680%	4,628.03	296.88	4,924.90	4,924.90
207-1807	0.40540%	3,431.24	296.88	3,728.11	3,728.11
108-1808	0.54570%	4,618.72	296.88	4,915.59	4,915.59
209-1809	0.45400%	3,842.58	296.88	4,139.46	4,139.46
210-1810	0.33920%	2,870.93	296.88	3,167.81	3,167.81
211-1811	0.50940%	4,311.48	296.88	4,608.35	4,608.35
212-1812	0.66510%	5,629.30	296.88	5,926.17	5,926.17
Total	11.77600%	99,670.15	8,312.50	107,982.65	107,982.65

NO RESERVE FUNDING		
Maintenance Fees		
2024 Per Unit		
% Increase	Qtrly \$ Increase	Annual \$ Increase
6.97%	171.68	686.73
6.85%	114.37	457.49
6.97%	171.06	684.23
7.03%	227.11	908.45
6.71%	80.96	323.82
7.07%	291.38	1,165.52
7.08%	298.28	1,193.12
7.05%	259.85	1,039.38
6.97%	169.80	679.21
7.05%	245.36	981.44
7.00%	193.13	772.50
7.04%	234.75	939.02
7.06%	261.21	1,044.86
7.01%	201.96	807.86
7.07%	291.44	1,165.75
7.11%	375.84	1,503.34
7.08%	304.61	1,218.44
7.08%	314.08	1,256.31
7.06%	272.45	1,089.79
7.07%	284.42	1,137.69
7.06%	273.08	1,092.30
7.09%	326.00	1,303.98
7.05%	245.36	981.44
7.09%	325.37	1,301.47
7.06%	273.08	1,092.30
7.01%	207.61	830.44
7.08%	304.67	1,218.67
7.11%	393.46	1,573.83

Name: Ad. Little

Title: Treasurer

Date: Approved 11/29/23 BOG-M