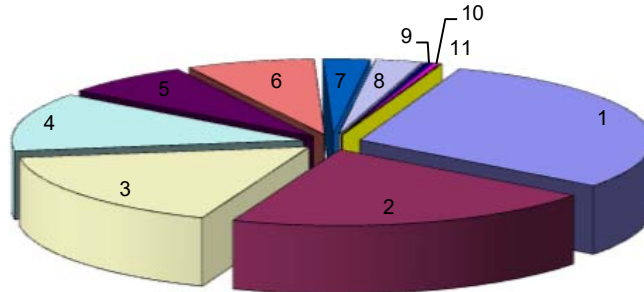


## Shipyard Condominiums 2020 Budget



	<u>Per Unit</u>	<u>Total</u>
<b>Monthly Assessments Fees</b>	750.00	1,647,000
 <b><u>Other Income</u></b>		
Interest Earned	5.46	12,000
Late Charges & Miscellaneous	0.27	600
Excess Funds From Prior Year	30.97	68,011
<b>Total Other Income</b>	<b>36.71</b>	<b>\$80,611</b>
 <b><u>Expenses</u></b>		
1 Insurance	513,503	233.84
2 Reserve Funding Allocations	356,600	162.39
3 Management, Landscape, Maint.	290,023	132.07
4 Bad Debt and Operating Reserve	215,748	98.25
5 Security Services	122,220	55.66
6 Utilities	122,760	55.90
7 Other Landscaping	45,000	20.49
8 Other Maintenance	45,780	20.85
9 Office Expense	6,672	3.04
10 Auditor	6,900	3.14
11 Legal Fees	1,500	0.68
12 Operating Contingency	906	0.41
<b>Total Expense</b>	<b>786.71</b>	<b>\$1,727,611</b>

**Shipyards Condominium Association, Inc.**  
**Statement of Revenue & Expenses - Budget vs Actual**  
**For the Nine Months Ended September 30, 2019**

	Jan - Sept		2019	2020		
	Actual	Budget	Budget	Budget		
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
Monthly Assessments Fees	1,146,475	1,144,665	1,526,220	1,647,000	\$695	+ \$55
Interest Earned	9,588	3,600	4,800	12,000		
Late Charges & Miscellaneous	580	450	600	600	2/mo. @ \$25	
<b>Total Income</b>	<b>1,156,643</b>	<b>1,148,715</b>	<b>1,531,620</b>	<b>1,659,600</b>		
<b>Expense</b>						
<b>Administrative</b>						
Bank Service Charges	142	900	1,200	600	Account & LOC fees	
Office Supplies	77	900	1,200	600	Includes An. Meeting exps	
Printing and Reproduction	591	1,125	1,500	1,500	Copier meter	
Postage and Delivery	499	1,125	1,500	1,500	Postage meter	
Rent	550	900	1,200	600	Annual Meeting	
Telephone, long distance	-	180	240	120	Meeting call-in hub usage	
Licenses and Permits	301	315	420	420	State of Florida - pool	
Division of Condominium Fee	-	-	732	732	State of Florida - condo	
Administrative Miscellaneous	351	900	1,200	600		
<b>Total Administrative</b>	<b>2,512</b>	<b>6,345</b>	<b>9,192</b>	<b>6,672</b>		
<b>Insurance</b>						
Umbrella	3,665	3,584	3,584	3,702	1.0%	
Liability	8,551	7,490	7,490	8,637	1.0%	
Life Insurance	347	347	347	347	0.0%	
Multi-Peril	349,500	298,517	298,517	359,985	3.0%	
Flood	134,299	135,036	135,036	136,985	2.0%	
Directors & Officers	3,721	1,957	1,957	1,882	1.0%	
Fidelity Bond	-	1,737	1,737	1,186	1.0%	
Work Comp	(62)	-	781	781	1.0%	
<b>Total Insurance</b>	<b>500,021</b>	<b>448,668</b>	<b>449,449</b>	<b>513,503</b>		
<b>Professional Fees</b>						
Management Fees	211,181	211,181	281,575	290,023	3.0%	
Accounting	6,900	6,300	6,300	6,900	Auditor	
Legal Fees	781	2,250	3,000	1,500	Minimal work	
Operating Contingency	1,258	-	1,566	906		
<b>Total Professional Fees</b>	<b>220,120</b>	<b>219,731</b>	<b>292,442</b>	<b>299,329</b>		
<b>Landscape Maintenance</b>						
Sod & Bedding Supplies	2,866	450	600	2,400	Regular maintenance	
Irrigation R&M	498	540	720	600	Regular maintenance	
Mulch & Peat	5,510	2,700	3,600	5,400	Regular maintenance	
Fertilizers/Chemicals	1,130	225	300	1,200	Regular maintenance	
Tree Replacement	-	900	1,200	1,200	Regular maintenance	
Plantings	389	13,500	18,000	3,000	Regular maintenance	
Pest Control	8,133	4,500	6,000	6,000	Includes Iquana Control	
Tree Trimming	15,040	18,000	24,000	24,000	Regular maintenance	
Miscellaneous	788	900	1,200	1,200		
<b>Total Landscape Maintenance</b>	<b>34,353</b>	<b>41,715</b>	<b>55,620</b>	<b>45,000</b>		

**Shipyards Condominium Association, Inc.**  
**Statement of Revenue & Expenses - Budget vs Actual**  
**For the Nine Months Ended September 30, 2019**

	Jan - Sept		2019	2020	
	Actual	Budget	Budget	Budget	
<b>Repair &amp; Maintenance</b>					
Walls, Fences, Sign Repairs	3,334	3,600	4,800	4,200	Regular maintenance
Gate Repairs	1,917	450	600	2,400	Regular maintenance
Plumbing Repairs	572	1,800	2,400	1,200	Regular maintenance
Entry/Passage Repairs	2,281	3,150	4,200	2,400	Regular maintenance
Electrical Repairs	2,350	4,500	6,000	3,000	Regular maintenance
Pool Maintenance	21,688	18,000	24,000	24,000	Regular maintenance
Janitorial Exp	1,222	900	1,200	1,500	Regular maintenance
Miscellaneous	797	900	1,200	1,200	
<b>Total Repair &amp; Maintenance</b>	<u>34,160</u>	<u>33,300</u>	<u>44,400</u>	<u>39,900</u>	
<b>Maintenance Supplies</b>					
Paint & Supplies	5,003	3,150	4,200	4,800	Regular maintenance
Cleaning Supplies	264	450	600	480	Regular maintenance
Bulb Replacements	567	225	300	600	Regular maintenance
<b>Total Maintenance Supplies</b>	<u>5,834</u>	<u>3,825</u>	<u>5,100</u>	<u>5,880</u>	
<b>Security</b>					
Security Reimbursement	82,238	82,238	109,650	122,220	TAMPOA reimbursement
<b>Total Security</b>	<u>82,238</u>	<u>82,238</u>	<u>109,650</u>	<u>122,220</u>	
<b>Utilities</b>					
Cable	61,566	56,250	75,000	84,000	
Electric	7,842	11,250	15,000	12,000	
Water	3,231	3,150	4,200	4,800	
Trash	16,477	14,823	19,764	21,960	
<b>Total Utilities</b>	<u>89,115</u>	<u>85,473</u>	<u>113,964</u>	<u>122,760</u>	
<b>Reserve Funding Allocation</b>	<u>326,175</u>	<u>326,175</u>	<u>434,900</u>	<u>356,600</u>	
<b>Total Expense</b>	<u>1,294,527</u>	<u>1,247,470</u>	<u>1,514,716</u>	<u>1,511,863</u>	See detail sheet
<b>Net Ordinary Income</b>	<u>(137,884)</u>	<u>(98,755)</u>	<u>16,904</u>	<u>147,737</u>	
<b>Other Income/Expense</b>					
<b>Other Income</b>					
Other Income					
Est Excess Funds from Prior Yr			136,258	68,011	See detail sheet
<b>Total Other Income</b>	<u>-</u>	<u>-</u>	<u>136,258</u>	<u>68,011</u>	
<b>Other Expense</b>					
Other Expenses					
Bad Debt and Operating Reserve	-	-	153,162	215,748	13%
<b>Total Other Expenses</b>	<u>-</u>	<u>-</u>	<u>153,162</u>	<u>215,748</u>	
<b>Net Other Income</b>	<u>-</u>	<u>-</u>	<u>(16,904)</u>	<u>(147,737)</u>	
<b>Net Income</b>	<u><u>(137,884)</u></u>	<u><u>(98,755)</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	

**SHIPYARD**  
**Current Summary of Insurance Policies**

Type of Insurance	Company	Policy #	Coverage	Standard Deductible	Hurricane Deductible (5%)	Renewal Date	Premium	Y-E Allocation
Property & Wind	Endurance	✓ ESP30000366900	16,919,287	5,000	845,964	6/17/2020	349,500.00	179,992.50
		1 A	1,003,300		50,165			
		2 B	1,240,700		62,035			
		3 C	1,092,800		54,640			
		4 D	1,360,700		68,035			
		5 E	974,100		48,705			
		6 F	821,100		41,055			
		7 G	665,000		33,250			
		8 H	707,800		35,390			
		9 I	167,200		8,360			
		10 J	869,900		43,495			
		11 J-1	384,100		19,205			
		12 K	549,300		27,465			
		13 L	716,800		35,840			
		14 L-1	553,800		27,690			
		15 M	1,510,400		75,520			
		16 N	868,800		43,440			
		17 N-1	381,000		19,050			
		18 O	868,800		43,440			
		19 P	868,800		43,440			
		20 Q	656,600		32,830			
		21 Q-1	549,300		27,465			
		22 Cabana & Equip	40,230		2,012			
23 Pool	68,757		3,438					
General Liability	Philadelphia	✓ PHPK1648452	2,000,000			6/17/2020	8,551.00	4,318.26
Crime/Fidelity Bond	Liberty Mutual Insurance	✓ CAC007075-0413	1,500,000	10,000		10/28/2019	1,174.00	197.62
Directors & Officers	Liberty Insurance	✓ CAP015919-0313	1,000,000	1,000		10/26/2019	1,863.00	313.61
Umbrella Liability	St. Paul	✓ 1506546-05	15,000,000	10,000		6/17/2020	3,665.00	1,850.83
Workers Comp	CAN	✓ WC 4 19983167	500,000			1/1/2020	773.00	780.73
Life Insurance	Banner Life Insurance Co.	✓ 181101302	150,000			7/1/2020	346.50	173.25
Flood	Wright National Flood		19,853,700					
		✓ 09 1150254160 07	1,209,400	1,250	3/13/2020	7,332.00	6,110.00	
		✓ 09 1150254158 07	1,428,300	1,250	3/13/2020	8,634.00	7,195.00	
		✓ 09 1150299511 06	1,259,900	1,250	4/14/2020	8,749.00	6,561.75	
		✓ 09 1150302922 06	1,636,600	1,250	4/16/2020	10,826.00	8,119.50	
		✓ 09 1150302923 06	1,124,400	1,250	4/16/2020	8,032.00	6,024.00	
		✓ 09 1150254159 07	949,400	1,250	3/13/2020	6,331.00	5,275.83	
		✓ 09 1150084345 06	806,000	1,250	9/19/2020	5,324.00	1,774.67	
		✓ 09 1150269346 07	819,800	1,250	3/24/2020	5,644.00	4,703.33	
		✓ 09 1150254157 07	197,600	1,250	3/13/2020	1,144.00	953.33	
		✓ 09 1150265270 07	1,050,500	1,250	3/22/2020	6,952.00	5,793.33	
		✓ 09 1150032956 06	447,100	1,250	8/11/2020	3,027.00	1,261.25	
		✓ 09 1150146145 06	636,400	1,250	11/12/2020	4,520.00	753.33	
		✓ 09 1150286229 07	867,200	1,250	4/4/2020	5,477.00	4,107.75	
		✓ 09 1150286227 07	642,500	1,250	4/4/2020	4,536.00	3,402.00	
		✓ 09 1150286228 07	1,736,000	1,250	4/4/2020	12,208.00	9,156.00	
		✓ 09 1150114905 07	1,049,100	1,250	10/13/2020	7,066.00	1,766.50	
		✓ 09 1150114904 07	443,500	1,250	10/13/2020	3,019.00	754.75	
		✓ 09 1150299512 06	1,049,100	1,250	4/14/2020	7,066.00	5,299.50	
		✓ 09 1150302924 06	1,049,100	1,250	4/16/2020	7,066.00	5,299.50	
		✓ 09 1150302925 06	767,700	1,250	4/16/2020	5,607.00	4,205.25	
		✓ 09 1150302926 06	636,400	1,250	4/16/2020	4,520.00	3,390.00	
		✓ 09 1150048326 06	26,300	1,000	8/23/2020	608.00	253.33	
✓ 09 1150069145 06	21,400	1,000	9/7/2020	611.00	203.67			
						134,299.00	94,210.86	
						<u>500,171.50</u>	<u>281,837.64</u>	

SHIPYARD CONDOMINIUM ASSOCIATION, INC  
POOLED RESERVES

Category	Average Total Estimated Lives (Years)	Average Estimated Remaining Lives	Estimated Replacement Cost	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	
<b>Roofing</b>												
Roof Replacement - Condo Buildings	30	17	1,809,860									
Roof Replacement - Restroom Building	30	17	3,900									
Roof Repairs	10	5	150,000					175,749				
<b>Total Roof</b>			<b>1,963,760</b>	-	-	-	-	<b>175,749</b>	-	-	-	
<b>Painting</b>												
Paint - buildings exteriors	6	4	104,221				119,717					
Paint - buildings exteriors	6	4	38,586				44,323					
Paint - Open Porch Railings & Decks & Deck Sanding	6	4	55,721				64,006					
Paint - Pool Cabana	6	4	523				601					
Paint - fences	6	4	61,093				70,177					
Misc/Repairs/Sealants	6	4	61,320				70,437					
<b>Total Painting</b>			<b>321,464</b>	-	-	-	<b>369,261</b>	-	-	-	-	
<b>Paving</b>												
Paving - 1" asphalt overlay	20	18	106,000									
Sidewalks	50	34	10,200									
Sidewalks	10	2	20,905		23,081							
Paving Repairs	5	2	25,283		27,914					30,820		
<b>Total Paving</b>			<b>162,388</b>	-	<b>50,995</b>	-	-	-	-	<b>30,820</b>	-	
<b>Pool</b>												
Pool - surface	12	12	9,016									
Pool - tile	12	12	2,200									
Pool - deck	15	12	10,230									
Pool - paver decking	24	12	4,500									
Pool - heater	10	10	6,500									
Pool - Furniture & Awning	10	6	8,500						10,158			
Pool - Chemical feeder	6	4	1,300				1,493					
Pool - pumps	10	2	3,200		3,533							
Pool - filter	10	8	2,200								2,735	
Pool - replace awning	10	6	2,100						2,510			
Pool - piping and repairs	12	2	5,500		6,072							
Pool - Renovate restrooms	25	24	20,000									
<b>Total Pool</b>			<b>75,246</b>	-	<b>9,606</b>	-	<b>1,493</b>	-	<b>12,668</b>	-	<b>2,735</b>	
<b>Miscellaneous</b>												
Gate controllers	15	3	8,800			9,910						
Key-pad	10	3	2,400			2,703						
Building & Deck R&R	10	6	311,100			41,600	42,400	43,200	371,793	44,800	45,600	
Aluminum gates	30	3	6,600			7,433						
Wood Fence	20	7	261,828			15,496	15,794	16,092	16,390	319,167	16,986	
Electrical	30	21	150,425									
Plumbing Updates	55	27	82,350									
Dumpster Site Repairs	15	10	8,500			9,572						
Mail Box Stands	25	24	21,000									
Sewer Lines	14	7	25,000							30,475		
<b>Total Miscellaneous</b>			<b>878,003</b>	-	-	<b>86,714</b>	<b>58,194</b>	<b>59,292</b>	<b>388,183</b>	<b>394,442</b>	<b>62,586</b>	
<b>Total Projected Cash Outflows</b>			<b>3,400,861</b>	-	<b>60,601</b>	<b>86,714</b>	<b>428,948</b>	<b>235,041</b>	<b>400,851</b>	<b>425,262</b>	<b>65,321</b>	
<b>Projected Beginning Cash Balance</b>				965,571	1,324,585	1,623,896	1,897,842	1,830,238	1,956,372	1,917,012	1,853,143	
<b>Projected earnings on reserve funds</b>	0.25%			2,414	3,311	4,060	4,745	4,576	4,891	4,793	4,633	
<b>Annual Reserve Funding Requirement</b>		10% of Gross Inc.	165,960	356,600	356,600	356,600	356,600	356,600	356,600	356,600	356,600	
<b>Projected Ending Cash Balance</b>				<b>1,324,585.23</b>	<b>1,623,895.90</b>	<b>1,897,841.57</b>	<b>1,830,237.80</b>	<b>1,956,372.48</b>	<b>1,917,012.13</b>	<b>1,853,143.10</b>	<b>2,149,054.53</b>	

**VARIABLES**

Interest Income	0.25%
Assume Inflation	102.0%
	2.00%

\* Extended roof life 10 additional years

\* Corrected amount - only 50% of units have decks



2042	23	24	25	26	27	28	29	30	31	32
	2043	2044	2045	2046	2047	2048	2049	2050	2051	2051
			261,154							
			261,154							
						192,558				
						71,291				
						102,949				
						966				
						112,875				
						113,294				
						593,933				
										41,808
					45,797					50,563
					45,797					92,371
		15,389								
		3,755								
					18,530					
				15,095				12,495	12,744	
						2,402				6,400
						4,065				
				3,729						
				9,767						
		34,138								
		53,282		28,591	18,530	6,467		12,495	12,744	6,400
4,016										
57,600	58,400	59,200	552,465	60,800	61,600	62,400	63,200	64,000	64,800	64,800
21,456	21,754	22,052	22,350	474,265	22,946	23,244	23,542	23,840	24,138	24,138
					149,166					
		14,799								
	35,845									
83,072	115,999	96,051	574,815	684,231	84,546	85,644	86,742	87,840	88,938	88,938
83,072	169,281	357,204	603,406	748,558	684,946	85,644	99,237	100,584	187,709	187,709
496,882	771,652	960,900	962,698	718,299	328,137	611	271,569	529,611	786,951	786,951
1,242	1,929	2,402	2,407	1,796	820	2	679	1,324	1,967	1,967
356,600	356,600	356,600	356,600	356,600	356,600	356,600	356,600	356,600	356,600	356,600
771,652.04	960,900.38	962,698.30	718,298.66	328,136.71	611.20	271,568.73	529,611.15	786,950.78	957,809.62	957,809.62