

Sea Villas Apartments, Inc
2023 Estimated Expenses and Preliminary Budget
January 1, 2024 - December 31, 2024

	YTD 8/23	2023 budget	Plan A	Plan B
REVENUE				
Operating Assessment	\$ 151,200.00	\$ 226,800	\$ 226,800	\$ 226,800
Reserve Assessment			\$ 220,000	\$ 220,000
Misc. Income	\$ 1,162.78			
Sales & Rental Applications	\$ 25.00			
Interest Operating	\$ 1.63			
Interest Reserve	\$ 91.50			
Total	\$ 152,480.91			
GROSS REVENUE	\$ 152,480.91	\$ 226,800	\$ 226,800	\$ 226,800
EXPENSES				
Operating and Reserves				
Grounds				
Grounds Contract	\$ 4,400.00	\$ 6,600	\$ 7,260	\$ 7,260
Care and Supplies	\$ 721.00	\$ 1,896	\$ 1,500	\$ 1,500
Irrigation Maint/Supplies	\$ 382.51	\$ 960	\$ 1,100	\$ 1,100
Total Grounds	\$ 5,503.51	\$ 9,456	\$ 9,860	\$ 9,860
			\$ 9,860	\$ 9,860
Building Maintenance				
Repairs & Maint	\$ 1,896.07	\$ 45,000	\$ 35,000	\$ 35,000
Fire & Safety	\$ 900.08	\$ 600	\$ 1,800	\$ 1,800
Pest Control	\$ 1,380.00	\$ 1,932	\$ 2,125	\$ 2,125
Total Building	\$ 4,176.15	\$ 47,532	\$ 38,925	\$ 38,925
			\$ 38,925	\$ 38,925
Pool				
Contract	\$ 2,425.00	\$ 3,600	\$ 3,960	\$ 3,960
Supplies/Repairs	\$ 706.40	\$ 1,000	\$ 1,100	\$ 1,100
Furniture	\$ -	\$ 4,555	\$ 2,405	\$ 2,405
Total Pool	\$ 3,131.40	\$ 9,155	\$ 7,465	\$ 7,465
			\$ 7,465	\$ 7,465
Utilities				
Water/sewer	\$ 9,511.49	\$ 14,300	\$ 14,000	\$ 14,000
Irrigation	\$ 6,180.26	\$ 8,000	\$ 9,600	\$ 9,600
Stormwater	\$ 1,394.32	\$ 2,510	\$ 2,500	\$ 2,500
Electric	\$ 3,632.60	\$ 6,000	\$ 6,000	\$ 6,000
Trash/recycling/fee	\$ 3,450.90	\$ 5,614	\$ 5,500	\$ 5,500
Total Utilities	\$ 24,169.57	\$ 36,424	\$ 37,600	\$ 37,600
			\$ 37,600	\$ 37,600
Administration				
Insurance	\$ 39,442.89	\$ 61,320	\$ 51,000	\$ 51,000
Flood Insurance	\$ 30,468.80	\$ 51,400	\$ 46,000	\$ 46,000
Legal	\$ 5,998.10	\$ 2,000	\$ 10,000	\$ 10,000
Fees, licenses	\$ 236.60	\$ 416	\$ 450	\$ 450
Management Contract	\$ 12,000.00	\$ 8,150	\$ 24,000	\$ 24,000
Administration Expense	\$ 933.10	\$ 947	\$ 1,500	\$ 1,500
Total Administration	\$ 89,079.49	\$ 124,233	\$ 132,950	\$ 132,950
			\$ 132,950	\$ 132,950
GROSS EXPENSES			\$ 226,800	\$ 226,800
Reserve/other				
Reserve Int	\$ 91.50		\$0	\$ 32,200
Total	\$ 91.50			
TOTAL EXPENSE	\$ 126,151.62	\$ 226,800		
NET	\$ 26,329.29	\$ -	\$226,800	\$ 259,000
Monthly assessment		\$ 945	\$ 945	\$ 1,079

Sea Villas Designated Reserves (as required for any item in excess of \$10,000)

	Est. Life	Est. Remaining	Est. Replace. Cost	Annual Funding Req.	
Pool Reserve	6	3	\$ 16,000	\$ 5,333	Fully Funding Reserves
Roof - Flat	12	10	\$ -	\$ -	
Roof - Tile	30	4	\$ -	\$ -	
Painting	7	2	\$ 50,000	\$ 25,000	
Paving	40	15	\$ 28,000	\$ 1,867	
			\$ 94,000	\$ 32,200	

Current Reserve as of August, 2023: \$0

Estimated Roof Reserve by EOY2023 = \$223,125

(need updated reserve study to include: sea wall, plumbing, windows & doors, interior structural load-bearing walls)