

Duneside II- May 1- April 30

Fiscal Year:											Actual	As of 3/16/20				
	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023		
Staining & Preservation									37,625	8,667	3,750	6,250				
Building Renovation											388,897	227,103				
Building Reroofing/Repairs								1,129		2,838						
Property Survey											5,700					
Dumpster Enclosure											10,910					
Parking Lot Repaving/Striping/sealing												20,000				
Light Replacement		37,260.00	3,150.00				1,876	2,263								
Boardwalks and Stairways												75,000				
Repair/replace asphalt walkways		4,215.00														
Gutters																
Repairs/replace HVAC stands						13840										
Landscape Replacement							5,246				13,221	30,000				
Buffer Plantings											13,955					
Legal/ Consultant/Timbers Project								9,358	2,797							
Signs												15,000				
Catastrophic Loss/storm cleanup/deductibles								7,500			700	20,000	20,000	20,000		
Unforeseen Siding Replacement	14,891.33	15,411.00		6,296.56			10,000	31,889	4,262							
Chimney Cap Replacement								1,826								
Beginning Balance	49,811	66,427	35,497	58,402	78,178	118,186	137,079	170,947	137,122	133,847	177,449	408,019	82,553	130,180		
Annual Contributions	21,996	25,836	26,004	26,004	27,000	27,486	28,600	31,435	26,196	55,000	67,561	67,561	67,561	67,561		
Special Assesment	0	0	0	0	0	0	0	0	0	0	600,000	0	0	0		
Expenditure	14,891	56,886	3,150	6,297	0	13,840	17,122	53,965	44,684	11,505	437,133	393,353	20,000	20,000		
Equity Transfer	9,293	0	0	0	12,884	5,092	22,233	-11,361	15,167							
Interest Earned	233	120	42	65	124	155	158	65	46	134	178	408	83	130		
Less Tax on Interest	16	0	-8	-4	0	0	0	0	0	27	36	82	17	26		
Ending Balance	66,427	35,497	58,402	78,178	118,186	137,079	170,947	137,122	133,847	177,449	408,019	82,553	130,180	177,845		

Notes:

- Interest at .021%
- Taxes at 36% of interest earned (federal + state)
- Roofs have 20 year expectancy, but not on the ocean. Roofs were replaced in 2007.
- Buildings to be stained at 8 year intervals done 2008.
- Parking lot to be repaved at 10 years of age Done 2001. KK Hall did some work in 2010.
- Re-striping of Parking lot done in late winter 2005. should be every 4 years.
- Street lights projected for replacement at 11 years of age
- Expenditures based on original construction costs plus inflation factor of 3% per year
- Schedule to be re-evaluated on periodic basis by the Directors to insure correct projections
- Prior year ending balance confirmed from audit.
- Re-staining done in 1999 under warranty from Sherwin Williams
- Rear railings and picket major repair done in late Spring, 2006
- Major Boardwalk and stair replacement project done in fall, winter 2001 - 2002
- Special assessment in Sept. 2006 of \$120,000 (\$20,000 per owner) to repair the damage to 1123-1124 from water intrusion.
- Special assessment in Jan. 2007 of \$102,000 (\$17,000 per owner) to repair exterior siding & power wash & paint both buildings
- Pressure washing and resealing of Boardwalks done in winter 2008
- 2012-ending balance includes 20,000.00 owed from operating.
- Total exterior renovation planned for 2019
- Architect consultant hired 2018 for renovation
- Building renovation began October 2019 (Spec Assess \$600k)
- Renovation complete April 2020

DUNESIDE II HORIZONTAL PROPERTY REGIME					
APPROVED BUDGET					
May 1, 2020-April 30, 2019					
INCOME	2019/2020 APPROVED BUDGET	10 Mo Actual	2 Mo Projected	PROFIT/LOSS	2020/2021 DRAFT BUDGET
OPERATING INCOME					
Assessment	51,705	43,088	8,618	0	52,039
Late Charges	0	0	0	0	0
Interest Income	0	0	0	0	0
Legal/Lien Fee	0	0	0	0	0
Misc income	0	0	0	0	0
TOTAL OPERATING	51,705	43,088	8,618	0	52,039
RESERVE CONTRIBUTION					
Reserve Contribution	67,561	56,301	11,260	0	67,561
Interest Income	0	747	0	747	0
TOTAL RESERVE	67,561	57,048	11,260	747	67,561
INSURANCE INCOME	45,003	37,503	7,501	0	48,400
TOTAL INCOME	164,269	137,638	27,378	747	168,000.00
					See breakdown at bottom
EXPENSES					
Postage	50	95	0	45	50
Printing	80	51	29	0	80
Management Contract	13,200	11,000	2,200	0	13,200
Tax Preparation/Audit	3,600	4,000	0	400	4,500
Legal	2,500	-537	0	(3,037)	2,000
Appraisal	1,800	0	0	(1,800)	1,800
Miscellaneous Expense	90	42	48	0	90
Electricity	750	505	245	0	750
Pest Control Contract	792	885	132	225	792
Termite Bond	744	744	0	0	744
Ext.Bldg.Repr./Misc.Maint.	4,269	2,796	500	(973)	4,300
Lighting Contract	380	285	95	0	380
Lighting Materials	500	90	0	(410)	500
Pool Membership	1,850	1,800	0	(50)	1,850
Water-Irrigation	4,200	6,260	500	2,560	4,500
Landscape Maint Contract	6,300	5,100	1,200	0	6,300
Plants and Trees	1,600	686	0	(914)	1,000
Tree Service/Dunes Pruning	7,550	7,195	0	(355)	7,300
Pinestraw	1,200	0	0	(1,200)	1,200
Irrigation Maintenance	250	1,563	500	1,813	703
Insurance *	45,003	33,278	11,725	0	48,400
TOTAL OPERATING EXPEN	96,708	75,839	17,173	-3,696	100,439
Total Assessment amt. without insurance		119,266			119,600
Total annual regime fee per owner excluding insurance		19,878			19,933
		2019/2020			2020/2021
Quarterly regime fee minus insurance		\$4,969			\$ 4,983
Total Insurance assessment per owner		\$ 7,500.50			\$ 8,066.67
Total annual regime fee per owner including insurance		\$27,378			\$28,000
Quarterly Regime Fee including insurance		\$6,844.54			\$7,000.00