

River Bend Condominium Association of Brevard, Inc.
2021 Operating Budget Version: APPROVED

	APPRVED		Partial Fund Variance 2020-2021
	2020 Budget	Partially Funded Reserves - 2021 Budget	
Association Income			
Maintenance Fees	316,992	319,488	2,496
Slip Fees	-	-	-
Total Assessment & Fees	316,992	319,488	2,496
Operating Common Surplus Contribution	-	16,485	16,485
Slip Users Marina Tax Contribution	800	800	-
Maintenance/Slip Late Fees	-	-	-
Other Income	-	-	-
Interest Marina	-	-	-
Interest Operating	-	-	-
Total Other Income & Common Surplus	800	17,285	16,485
Total Income + Common Surplus	\$ 317,792	\$ 336,773	\$ 18,981
Association Expense			
Management Fee (OPM)	9,360	9,600	240
Management Admin Fees	665	500	(165)
Office Supplies	500	500	-
Bank Fees	50	50	-
Web Site	900	600	(300)
Total Administration and Management	11,475	11,250	(225)
Roof Repairs	4,000	4,000	-
Asset Preservation (Projects)	13,450	13,450	-
Emergent Repairs	31,600	30,000	(1,600)
Door replacement	10,000	19,369	9,369
Total Building Maintenance	59,050	66,819	7,769
Cleaning & Maintenance Contract (S&F)	13,805	13,200	(605)
Exterminating (Truly Nolan)	3,192	3,192	-
Elevator Service (Mowry)	4,128	4,224	96
Total Cleaning and Repair	21,125	20,616	(509)
Total Committees - Social	-	-	-
Total Contingency	5,000	6,248	1,248
Irrigation Repairs & Maintenance	2,000	2,000	-
Landscaping Non-Contract	6,000	8,000	2,000
Landscaping Contract (Southern Greens)	11,940	9,840	(2,100)
Total Grounds Maintenance	19,940	19,840	(100)
Total Insurance Policies	71,357	80,162	8,805
Total Slip User Expenses	800	800	-
Total Pool and Spa (Beach Pools)	3,600	3,960	360
Accounting	2,500	-	(2,500)
Attorney/Legal	6,000	6,000	-
Property Appraisal (Triannual)	-	600	600
Fire System Monitoring & Test (Brave)	4,450	4,450	-
Total Professional Services	12,950	11,050	(1,900)
Corp Fees/Taxes	61	61	-
Fees to the Division	208	208	-
Fees, Permits & Inspections	685	685	-
Total Taxes/Fees	954	954	-
Telephone	2,004	2,010	6
Waste Management	700	996	296
Electricity	10,470	10,470	-
Water	22,400	23,646	1,246
Sewer	18,059	18,796	737
Diesel	500	500	-
Total Utilities	54,133	56,418	2,285
Total Expense	\$260,384	\$278,117	17,733
Reserve Funding	-	-	-
Transfers to Reserves	\$57,408	\$58,656	1,248
Total Expense and Reserve Funding	\$ 317,792	\$ 336,773	\$ 18,981
Other (Req'd by FS 718)			
Rent on Recreational Facilities	-	-	-
Taxes on Leased Facilities	-	-	-
Assumptions:			
Maintenance Fee (Per unit per month)	\$508	\$512	\$4
Reserve Funding (Per unit per Month)	\$92	\$94	\$2

Riverbend Condominium Association of Brevard, Inc.

2021 Operating Budget Notes

Notes

- A. Budget assumes the Board will waive Slip Fees for the 2021 year. Sufficient funds are available in the slip users bank account to pay for anticipated expenses.
- B. The following Asset Preservation Projects are included in the budget: Sprinkler Backbone Maintenance/Repair, Convex mirrors for North and South garage areas, Marina walkway treatment, Atrium Gate, replace Stairwell type lights (45), Man door closers, R&P Stairwells-top handrail only.
- C. Emergent Repair costs have been reduced from 2020.
- D. Non-contract Landscaping costs have been increased to allow for ongoing maintenance cost of maintaining easements & Atrium and pruning of trees & sea grapes.
- E. Assumes that owners vote to waive the Financial Reporting Requirement for 2020.
- F. Utility costs have been increased based upon expected rate increases.
- G. The contribution to the Reserve Account has been modestly increased. The increase is being allowed because the total insurance costs for 2021 while higher than 2020, are less than were expected.

Current Year: 2021
 Inflation Rate 2.5%
 Interest Rate 1%
 Cost / Unit / Month \$ 94.00

River Bend Condominium Association of Brevard, Inc.
 Reserve Accounts - Partial Funding - Pooling methodology

\$ 1

Add'l Requirement per unit

	Present Value	Purch Year	Replace Year	Remaining Life	Future Value	2,021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Roof - Flat surface	100,000	2018	2028	7	118,869	-	-	-	-	-	-	-	118,869	-	-
Roof - Mansard (Paint)	25,000	2017	2025	4	27,595	-	-	-	-	27,595	-	-	-	-	-
Painting - Building	112,000	2018	2028	7	133,133	-	-	-	-	-	-	-	133,133	-	-
Paving -- Rejuvenating	14,350	2012	2021	0	14,350	14,350	-	-	-	-	-	-	-	-	17,921
-- Resurf (Court yard)	84,856	2001	2026	5	96,006	-	-	-	-	-	96,006	-	-	-	-
Pool/Spa -- Equipment repl	4,299	2019	2021	0	4,299	4,299	-	4,517	-	4,746	-	4,986	-	5,238	-
-- Refinish Tanks	20,000	2011	2031	10	25,602	-	-	-	-	-	-	-	-	-	-
-- Resurface Decks	8,000	2011	2024	3	8,615	-	-	-	8,615	-	-	-	-	-	-
Fencing & Railing	314,650	2001	2025	4	347,315	-	-	-	-	347,315	-	-	-	-	-
Elevators	181,025	2001	2025	4	199,818	-	-	-	-	199,818	-	-	-	-	-
Fire Suppression Sys	40,731	2019	2039	18	63,526	-	-	-	-	-	-	-	-	-	-
Concrete Replacement	46,800	2017	2028	7	55,630	-	-	-	-	-	-	-	55,630	-	-
Seawall	206,500	2001	2026	5	233,636	-	-	-	-	-	233,636	-	-	-	-
Marina (20% Each 5 Years)	11,518	2020	2025	4	12,713	-	-	-	-	12,713	-	-	-	-	14,384
Total Expenditure	1,169,729				1,341,107	18,649	58,656	4,517	8,615	592,187	329,642	4,986	307,632	5,238	32,305
Total Assessment						58,656	58,656	58,656	58,656	271,856	329,576	58,656	253,656	58,656	58,656
Interest on reserve bal						1,281	1,787	2,369	2,914	1,591	5	273	274	274	676
Beginning Balance						108,100	149,388	209,831	266,339	319,294	554	493	54,436	734	54,426
Year End Balance						149,388	209,831	266,339	319,294	554	493	54,436	734	54,426	81,453

Add'l Requirement per unit

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Roof	-	-	-	-	-	-	-	152,162	-	-	-	-	-	-	-
Mansard Tile Roof	-	-	33,622	-	-	-	-	-	-	-	40,965	-	-	-	-
Painting	-	-	-	-	-	-	170,421	-	-	-	-	-	-	-	-
Paving Rejuvenating	-	-	-	-	-	-	-	-	22,381	-	-	-	-	-	-
Resurfacing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pool/Spa -- Equipment repl	5,504	-	5,782	-	6,075	-	6,382	-	6,706	-	7,045	-	7,402	-	7,776
-- Refinish Tanks	25,602	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Resurface Decks	-	-	-	-	-	-	11,876	-	-	-	-	-	-	-	-
Fencing & Railing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elevators	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire Suppression Sys	-	-	-	-	-	-	-	-	63,526	-	-	-	-	-	-
Concrete Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seawall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marina	-	-	-	-	16,274	-	-	-	-	18,413	-	-	-	-	20,832
Total Expenditure	31,106	39,404	39,404	22,349	22,349	18,258	322,583	92,613	18,413	48,010	7,402	7,402	7,402	28,609	
Total Assessment	58,656	58,656	58,656	58,656	58,656	58,656	58,656	58,656	58,656	58,656	58,656	58,656	58,656	58,656	58,656
Interest on reserve bal	952	1,393	1,796	2,204	2,701	3,202	3,730	2,649	1,186	1,230	1,497	1,858	2,426	3,000	3,473
Beginning Balance	81,453	109,955	170,004	191,052	251,912	290,920	352,778	396,905	135,627	102,857	144,330	156,472	216,986	270,667	332,323
Year End Balance	109,955	170,004	191,052	251,912	290,920	352,778	396,905	135,627	102,857	144,330	156,472	216,986	270,667	332,323	365,843