



**RIVER BEND CONDOMINIUM ASSOCIATION OF
BREVARD, INC.**
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NOTICE OF BOARD ACTION

November 30, 2021

2022 Budget:

At the November 29, 2021 board meeting, the board adopted the 2022 Budget consistent with the direction provided by the Association's members.

A. Vote to allow the Board to Partially Fund 2022 versus Fully Fund the Reserve Account .

Proposal passed as follows: **40** YES (Partially Fund) votes. **2** NO (Fully Fund).
10 Units did not vote.

B. Vote to allow an annual "waive down" the Year End Financial reporting requirement to a "Cash Receipts & Expenditures" with a savings of \$2000.00.

Proposal passed as follows: **40** YES to waive requirement. **12** Units did not vote.

The Board voted to adopt the 2022 Operational Budget and partially fund the reserves accordingly. The 2022 Budget is posted on our website and attached to this notice.

The approval of this budget will increase maintenance fee to \$575.00 per month for 2022 starting January 1, 2022.

- Accounts currently activated and paying on the secure portal in AppFolio do NOT need to do anything to their online payments. AppFolio will automatically adjust the assessment for 2022. You may make monthly, quarterly or one annual payment. eCheck payments are FREE.
- If you have not signed up for online payments, please do so through the link on the River Bend website. If you need assistance, please contact Erica Ramsaran at CAMriverbend@gmail.com.
- Failure to pay online may result in incurring additional fees. The Sunrise Bank lockbox will no longer be available as of January 1, 2022.

Board of Directors

River Bend Condominium Association of Brevard, Inc.
2022 Operating Budget Version: ADOPTED

| | 2021 Budget | Partially Funded Reserves - 2022 Budget | Partial Fund Variance 2021-2022 |
|--|-------------------|---|---------------------------------------|
| Association Income | | | |
| Maintenance Fees | 319,488 | 358,573 | 39,085 |
| Slip Fees | - | - | - |
| Total Assessment & Fees | 319,488 | 358,573 | 39,085 |
| 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 | 17,285 | 800 | (16,485) |
| Total Income + Common Surplus | \$ 336,773 | \$ 359,373 | \$ 22,600 |
| Association Expense | | | |
| 6111 Management Fee | 9,600 | 9,600 | - |
| 6114 Management Admin Fees | 500 | 500 | - |
| 6116 Office Supplies | 500 | 500 | - |
| 6115 Bank Fees | 50 | - | (50) |
| 6118 Web Site | 600 | 600 | - |
| Total Administration and Management | 11,250 | 11,200 | (50) |
| 6155 Roof Repairs | 4,000 | 4,000 | - |
| 6141 Asset Preservation (Projects) | 13,450 | 21,000 | 7,550 |
| 6144 Emergent Repairs | 30,000 | 30,000 | - |
| 6143 Door replacement | 19,369 | 20,000 | 631 |
| Total Building Maintenance | 66,819 | 75,000 | 8,181 |
| 6072 Cleaning & Maintenance Contract (S&F) | 13,200 | 13,860 | 660 |
| 6074 Exterminating (Truly Nolan) | 3,192 | 3,192 | - |
| 6073 Elevator Service (Mowry) | 4,224 | 4,344 | 120 |
| Total Cleaning and Repair | 20,616 | 21,396 | 780 |
| Total Committees - Social | - | - | - |
| Total Contingency | 6,248 | 6,000 | (248) |
| 6079 Irrigation Repairs & Maintenance | 2,000 | 2,000 | - |
| 6084 Landscaping Non-Contract | 8,000 | 11,000 | 3,000 |
| 6078 Landscaping Contract (Southern Greens) | 9,840 | 9,840 | - |
| Total Grounds Maintenance | 19,840 | 22,840 | 3,000 |
| 6091 Total Insurance Policies | 80,162 | 88,749 | 8,587 |
| 6361 Total Slip User Expenses | 800 | 800 | - |
| 6303 Total Pool and Spa (Beach Pools) | 3,960 | 4,158 | 198 |
| 6102 Accounting | - | 1,500 | 1,500 |
| 6103 Attorney/Legal | 6,000 | 3,000 | (3,000) |
| Property Appraisal (Triannual) | 600 | - | (600) |
| 6106 Fire System Monitoring & Test (Brave) | 4,450 | 5,200 | 750 |
| Total Professional Services | 11,050 | 9,700 | (1,350) |
| 6161 Corp Fees/Taxes | 61 | 61 | 0 |
| 6162 Fees to the Division | 208 | 208 | - |
| 6163 Fees, Permits & Inspections | 685 | 700 | 15 |
| Total Taxes/Fees | 954 | 969 | 15 |
| 6178 Telephone | 2,010 | 2,000 | (10) |
| 6177 Waste Management | 996 | 1,030 | 34 |
| 6172 Electricity | 10,470 | 11,000 | 530 |
| 6175 Water | 23,646 | 24,592 | 946 |
| 6176 Sewer | 18,796 | 19,548 | 752 |
| 6171 Diesel | 500 | 600 | 100 |
| Total Utilities | 56,418 | 58,770 | 2,352 |
| Total Expense | \$278,117 | \$299,582 | 21,465 |
| 6401 Reserve Funding | - | - | - |
| Transfers to Reserves | \$58,656 | \$59,792 | 1,136 |
| Total Expense and Reserve Funding | \$ 336,773 | \$ 359,373 | \$ 22,600 |
| Other (Req'd by FS 718) | | | |
| Rent on Recreational Facilities | - | - | - |
| Taxes on Leased Facilities | - | - | - |
| Assumptions: | | | |
| Maintenance Fee (Per unit per month) | \$512 | \$575 | - |
| Reserve Funding (Per unit per Month) | \$92 | \$96 | - |

Riverbend Condominium Association of Brevard, Inc.

2022 Operating Budget Notes

Notes

- A. Budget assumes the Board will waive Slip Fees for the 2022 year. Sufficient funds are available in the slip users bank account to pay for anticipated expenses.
- B. There is no Common Surplus contribution available for the 2022 Operating Budget. Without the \$16,485 the 2021 monthly payment would have been \$538.42 rather than the \$512 per month.
- C. The following Asset Preservation Projects are included in the budget: Sprinkler Backbone Maintenance/Repair (\$750), Marina Walkway Treatment (\$2,100), Man door closers (\$1,000), Structural Evaluation of Buildings (\$7,000), Carbon Monoxide Switches for Garage Fans (\$1,700), Update of Reserve Study Unit Costs (\$2,000), Walkway & Balcony Coating Assessment (\$2,000), Paint Pool Deck (\$450) and Dryer Vent Cleaning (\$4000).
- D. Emergent Repair costs are equal to 2021 based on spending history.
- E. Non-contract Landscaping cost has been increased to allow for ongoing maintenance cost of maintaining easements & Atrium and pruning of trees & sea grapes.
- F. Utility costs have been increased based upon expected rate increases.
- G. The contribution to the Reserve Account has been maintained equal to 2021

Current Year: **2022**
 Inflation Rate 2.5%
 Interest Rate 1%
 Cost / Unit / Month \$ 95.82

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

\$ 1

| | | Present Value | Purch Year | Replace Year | Remaining Life | Future Value | Add'l Requirement per unit | | | | | | | | | |
|------------------------------|---|------------------|------------|--------------|----------------|------------------|----------------------------|--------------|--------------|----------------|----------------|--------------|----------------|--------|---------------|---------------|
| | | | | | | | \$ - | \$ - | \$ - | \$ 4,000 | \$ 5,070 | \$ - | \$ 3,550 | \$ - | \$ - | \$ - |
| | | | | | | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| Roof - Flat surface | D | 100,000 | 2018 | 2028 | 6 | 115,969 | - | - | - | - | - | - | 115,969 | - | - | - |
| Roof - Mansard (Paint) | D | 25,000 | 2017 | 2025 | 3 | 26,922 | - | - | - | 26,922 | - | - | - | - | - | - |
| Painting - Building | D | 112,000 | 2018 | 2028 | 6 | 129,886 | - | - | - | - | - | - | 129,886 | - | - | - |
| Paving -- Rejuvenating | D | 14,350 | 2012 | 2022 | 0 | 14,350 | 14,350 | - | - | - | - | - | - | - | - | - |
| Paving -- Resurf (Courtyard) | R | 84,856 | 2001 | 2026 | 4 | 95,750 | - | - | - | - | 95,750 | - | - | - | - | - |
| Pool/Spa -- Equipment repl | R | 4,299 | 2019 | 2023 | 1 | 4,505 | - | 4,505 | - | - | - | 4,973 | - | - | - | 5,489 |
| Pool/Spa -- Refinish Tanks | D | 20,000 | 2011 | 2031 | 9 | 24,977 | - | - | - | - | - | - | - | - | - | 24,977 |
| Pool/Spa -- Resurface Decks | D | 8,000 | 2011 | 2024 | 2 | 8,405 | - | - | 8,405 | - | - | - | - | - | - | - |
| Fencing & Railing | R | 314,650 | 2001 | 2025 | 3 | 338,844 | - | - | - | 338,844 | - | - | - | - | - | - |
| Elevators | D | 181,025 | 2001 | 2025 | 3 | 199,284 | - | - | - | 199,284 | - | - | - | - | - | - |
| Fire Suppression Sys | D | 40,731 | 2019 | 2039 | 17 | 63,356 | - | - | - | - | - | - | - | - | - | - |
| Concrete Replacement | D | 46,800 | 2017 | 2028 | 6 | 54,274 | - | - | - | - | - | - | 54,274 | - | - | - |
| Seawall | R | 206,500 | 2001 | 2026 | 4 | 227,937 | - | - | - | - | 227,937 | - | - | - | - | - |
| Marina (20% Each 5 Years) | D | 11,518 | 2020 | 2025 | 3 | 12,679 | - | - | - | 12,679 | - | - | - | - | 14,346 | - |
| Total Expenditure | | 1,169,729 | | | | 1,317,138 | 14,350 | 4,505 | 8,405 | 577,729 | 323,687 | 4,973 | 300,129 | - | 14,346 | 30,466 |
| Total Assessment | | | | | | | 59,792 | 59,792 | 59,792 | 267,792 | 323,432 | 59,792 | 244,392 | 59,792 | 59,792 | 59,792 |
| Interest on reserve bal | | | | | | | 1,731 | 2,252 | 2,808 | 1,543 | 8 | 280 | 279 | 302 | 831 | 1,213 |
| Beginning Balance | | | | | | | 150,367 | 197,540 | 255,078 | 309,273 | 879 | 631 | 55,730 | 272 | 60,366 | 106,643 |
| Year End Balance | | | | | | | 197,540 | 255,078 | 309,273 | 879 | 631 | 55,730 | 272 | 60,366 | 106,643 | 137,182 |

| | | Add'l Requirement per unit | | | | | | | | | | | | | | |
|-----------------------------|---|----------------------------|---------------|---------|---------------|---------|---------------|----------------|---------------|---------------|---------------|---------------|--------------|---------|---------------|---------|
| | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 |
| Roof | R | - | - | - | - | - | - | 148,451 | - | - | - | - | - | - | - | - |
| Mansard Tile Roof | R | - | 32,802 | - | - | - | - | - | - | - | 39,966 | - | - | - | - | - |
| Painting | D | - | - | - | - | - | - | 166,265 | - | - | - | - | - | - | - | - |
| Paving Rejuvenating | D | 18,369 | - | - | - | - | - | - | - | - | - | 23,514 | - | - | - | - |
| Paving Resurfacing | R | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pool/Spa -- Equipment repl | D | - | 5,767 | - | 6,059 | - | 6,365 | - | 6,688 | - | 7,026 | - | 7,382 | - | 7,756 | - |
| Pool/Spa -- Refinish Tanks | D | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pool/Spa -- Resurface Decks | D | - | - | - | - | - | 11,586 | - | - | - | - | - | - | - | - | - |
| Fencing & Railing | R | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Elevators | D | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fire Suppression Sys | D | - | - | - | - | - | - | 63,356 | - | - | - | - | - | - | - | - |
| Concrete Replacement | D | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Seawall | R | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Marina | D | - | - | - | 16,231 | - | - | - | - | 18,364 | - | - | - | - | 20,777 | - |
| Total Expenditure | | 18,369 | 38,569 | - | 22,289 | - | 17,952 | 314,715 | 70,044 | 18,364 | 46,992 | 23,514 | 7,382 | - | 28,532 | - |
| Total Assessment | | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 | 59,792 |
| Interest on reserve bal | | 1,579 | 1,908 | 2,332 | 2,842 | 3,357 | 3,899 | 2,872 | 1,575 | 1,747 | 2,035 | 2,301 | 2,767 | 3,356 | 3,845 | 4,339 |
| Beginning Balance | | 137,182 | 180,183 | 203,314 | 265,438 | 305,782 | 368,931 | 414,670 | 162,618 | 153,941 | 197,116 | 211,951 | 250,529 | 305,706 | 368,854 | 403,958 |
| Year End Balance | | 180,183 | 203,314 | 265,438 | 305,782 | 368,931 | 414,670 | 162,618 | 153,941 | 197,116 | 211,951 | 250,529 | 305,706 | 368,854 | 403,958 | 468,089 |