



**RIVER BEND CONDOMINIUM ASSOCIATION OF
BREVARD, INC.**
3360 S Atlantic Ave
Cocoa Beach FL 32931
Fax: 321-784-6002
www.riverbendcondos.net

NOTICE OF BOARD ACTION

November 29, 2022

2023 Budget:

At the November 28, 2022 board meeting, the board adopted the 2023 Budget consistent with the direction provided by the Association's members.

A. Vote to allow the Board to Partially Fund 2023 versus Fully Fund the Reserve Account .

Proposal passed as follows: **43** YES (Partially Fund) votes. **4** NO (Fully Fund).
5 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 \$2500.00.

Proposal passed as follows: **46** YES to waive requirement. **1** No. **5** Units did not vote.

The Board voted to adopt the 2023 Operational Budget and partially fund the reserves accordingly. The 2023 Budget will be posted on our website and is attached to this notice.

The approval of this budget will increase maintenance fee to \$635.00 per month for 2023 starting January 1, 2023.

- Accounts currently using AppFolio <https://aepropmgmt.appfolio.com/connect> do not require a coupon book and the amount will automatically be adjusted in AppFolio on January 1, 2023. Payment can be set up as One-Time or Automatic Recurring. Be sure to schedule your payment to be made on the 1st of the month as it does take 3-5 business days to post to the Association's bank account.
- Sunrise Bank will no longer support Lockbox payments.

Board of Directors

River Bend Condominium Association of Brevard, Inc.
2023 Operating Budget
Version: ADOPTED

	2022 Budget	Partially Funded Reserves - 2023 Budget	Partial Fund Variance 2022-2023	
Association Income				
4110 Maintenance Fees	358,574	396,240	37,666	
Slip Fees	-	-	-	(A)
Total Assessment & Fees	319,488	396,240	76,752	
Operating Common Surplus Contribution	-	-	-	(B)
Slip Users Marina Tax Contribution	800	700	(100)	
4502 Maintenance/Slip Late Fees	-	-	-	
4503 Other Income	-	-	-	
4510 Interest Marina	-	-	-	
4505 Interest Operating	-	-	-	
Total Other Income & Common Surplus	800	700	(100)	
Total Income + Common Surplus	\$ 320,288	\$ 396,940	\$ 76,652	
Association Expense				
6111 Management Fee	9,600	10,200	600	
6114 Management Admin Fees	500	500	-	
6116 Office Supplies	500	500	-	
6115 Bank Fees	-	-	-	
6118 Web Site	600	600	-	
Total Administration and Management	11,200	11,800	600	
6155 Roof Repairs	4,000	5,000	1,000	
6141 Asset Preservation (Projects)	21,000	9,750	(11,250)	(C)
6144 Emergent Repairs	30,000	30,000	-	
6143 Door replacement	20,000	20,000	-	
Total Building Maintenance	75,000	64,750	(10,250)	
6072 Cleaning & Maintenance Contract	13,860	18,400	4,540	(D)
6074 Exterminating (Truly Nolan)	3,192	3,192	-	
6073 Elevator Service (Mowry)	4,344	4,644	300	
Total Cleaning and Repair	21,396	26,236	4,840	
Total Committees - Social	-	-	-	
Total Contingency	6,000	6,000	-	
6079 Irrigation Repairs & Maintenance	2,000	2,000	-	
6251 Tree Trimming	-	4,850	-	
6252 Landscaping Other	11,000	10,800	(200)	(E)
6078 Landscaping Contract	9,840	10,840	1,000	
Total Grounds Maintenance	22,840	28,490	5,650	
6091 Total Insurance Policies	88,749	102,379	13,630	
6361 Total Slip User Expenses	800	700	(100)	
6303 Total Pool and Spa (Beach Pools)	4,158	5,160	1,002	
6102 Accounting	1,500	1,500	-	
6103 Attorney/Legal	3,000	3,000	-	
Property Appraisal (Triannual)	-	-	-	
6106 Fire System Monitoring & Test (Brave)	5,200	5,200	-	
Total Professional Services	9,700	9,700	-	
6161 Corp Fees/Taxes	61	61	0	
6162 Fees to the Division	208	208	-	
6163 Fees, Permits & Inspections	700	700	-	
Total Taxes/Fees	969	969	0	
6178 Telephone	2,000	2,000	-	
6177 Waste Management	1,030	1,070	40	
6172 Electricity	11,000	13,000	2,000	
6175 Water	24,592	27,930	3,338	
6176 Sewer	19,548	21,000	1,452	
6171 Diesel	600	1,500	900	
Total Utilities	58,770	66,500	7,730	
Total Expense	299,582	\$322,684	23,102	
6401 Reserve Funding	-	-	-	
Transfers to Reserves	\$59,792	\$74,256	14,464	(F)
Total Expense and Reserve Funding	\$ 359,374	\$ 396,940	\$ 37,566	
Other (Req'd by FS 718)				
Rent on Recreational Facilities	-	-	-	
Taxes on Leased Facilities	-	-	-	
Assumptions:				
Maintenance Fee (Per unit per month)	\$575	\$635		
Reserve Funding (Per unit per Month)	\$96	\$119		

Riverbend Condominium Association of Brevard, Inc.

2023 Operating Budget Notes

Notes (Refer to Operating Budget Sheet):

- 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 will be Operating Surplus but the quantity isn't known at this time. The Finance Committee recommends that the Board transfer any available Operating Surplus to the Reserve Account.
- C. The following Asset Preservation Projects are included in the budget: Sprinkler Backbone Maintenance/Repair (\$750), Marina Walkway Treatment (\$1,500), Man door closers (\$1,000), Reserve Study update (\$3,000), Carbon Monoxide Switches for Garage Fans (\$1,700), Elevator room AC unit (\$1,500).
- D. Cleaning & Maintenance Contract is now comprised of janitorial, general maintenance & pressure washing.
- E. Landscaping Other is being separated into Landscaping Tree Trimming and Landscaping Gardening Contract.
- F. The contribution to the Reserve Account has been increased over the 2022 contribution

Current Year: **2023**
 Inflation Rate 3.0%
 Interest Rate 1%
 Cost / Unit / Month \$ 119.00

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 for the year shown										
						2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Roof - Flat surface	D	110,000	2018	2028	5	127,520	-	-	\$ 4,150	\$ 5,350	-	\$ 3,800	-	-	-	-
Roof - Mansard (Paint)	D	32,474	2017	2025	2	34,452	-	-	34,452	-	-	-	-	-	-	-
Painting - Building	D	135,776	2018	2028	5	157,401	-	-	-	-	-	157,401	-	-	-	-
Paving -- Rejuvenating	D	15,785	2012	2023	0	15,785	15,785	-	-	-	-	-	-	-	-	-
-- Resurf (Courtyard)	R	97,423	2001	2026	3	106,456	-	-	-	106,456	-	-	-	-	-	-
Pool/Spa -- Equipment repl	R	4,936	2021	2025	2	5,237	-	-	5,237	-	-	-	5,894	-	-	-
-- Refinish Tanks	D	22,000	2011	2031	8	27,869	-	-	-	-	-	-	-	-	27,869	-
-- Resurface Decks	D	8,800	2011	2024	1	9,064	-	9,064	-	-	-	-	-	-	-	-
Fencing & Railing	R	346,115	2001	2025	2	367,193	-	-	367,193	-	-	-	-	-	-	-
Elevators	D	188,941	2001	2025	2	200,447	-	-	200,447	-	-	-	-	-	-	-
Fire Suppression Sys	D	46,763	2019	2039	16	75,041	-	-	-	-	-	-	-	-	-	-
Concrete Replacement	D	51,480	2017	2028	5	59,679	-	-	-	-	-	59,679	-	-	-	-
Seawall	R	227,150	2001	2026	3	248,213	-	-	-	248,213	-	-	-	-	-	-
Marina (20% Each 5 Years)	D	13,223	2020	2025	2	14,029	-	-	14,029	-	-	-	-	16,263	-	-
Total Expenditure		1,300,866				1,448,386	15,785	9,064	621,358	354,669	-	344,600	5,894	16,263	27,869	-
Total Assessment							74,256	74,256	290,056	352,456	74,256	271,856	74,256	74,256	74,256	74,256
Interest on reserve bal							2,324	2,966	1,665	14	374	385	367	1,003	1,535	2,153
Beginning Balance							203,164	263,959	332,117	2,480	281	74,911	2,552	71,281	130,277	178,199
Year End Balance							263,959	332,117	2,480	281	74,911	2,552	71,281	130,277	178,199	254,608

		Add'l Requirement per unit														
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Roof	R	-	-	-	-	-	171,376	-	-	-	-	-	-	-	-	-
Mansard Tile Roof	R	43,643	-	-	-	-	-	-	-	55,285	-	-	-	-	-	-
Painting	D	-	-	-	-	-	211,534	-	-	-	-	-	-	-	-	-
Paving Rejuvenating	D	-	21,850	-	-	-	-	-	-	-	-	-	-	30,246	-	-
-- Resurfacing	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pool/Spa -- Equipment repl	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Refinish Tanks	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Resurface Decks	D	-	-	-	-	13,311	-	-	-	-	-	-	-	-	-	-
Fencing & Railing	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elevators	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire Suppression Sys	D	-	-	-	-	-	75,041	-	-	-	-	-	-	-	-	-
Concrete Replacement	D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seawall	R	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marina	D	-	-	18,854	-	-	-	-	21,856	-	-	-	-	25,338	-	-
Total Expenditure		43,643	21,850	18,854	-	13,311	382,911	75,041	21,856	55,285	-	-	-	55,583	-	-
Total Assessment		74,256	74,256	74,256	74,256	74,256	74,256	74,256	74,256	74,256	74,256	74,256	74,256	74,256	74,256	74,256
Interest on reserve bal		2,699	3,141	3,712	4,397	5,117	3,930	2,422	2,704	3,088	3,585	4,363	5,150	5,666	6,187	6,991
Beginning Balance		254,608	287,920	343,467	402,582	481,235	547,297	242,572	244,209	299,313	321,372	399,213	477,832	557,238	581,576	662,019
Year End Balance		287,920	343,467	402,582	481,235	547,297	242,572	244,209	299,313	321,372	399,213	477,832	557,238	581,576	662,019	743,266