

Annual Budget - 2022 Proposed Budget

Exported On: 07/14/2021

Properties: Phoenix V Condominium Association, Inc. - P O Box 5037 Gulf Shores, AL 36547

For: January 2022 through December 2022

Additional Account Types: None

Accounting Basis: Accrual

Level of Detail: Detail View

Operating					
Account	Account Name	2020 Budget	2021 Budget	2022 Proposed Budget	Notes
Income					
INCOME					
4000	Association Dues	\$ 1,779,056.00	\$ 1,956,795.00	\$ 2,112,464.37	\$155,669.37 Annual Increase
4007	Parking Space Dues	\$ -	\$ 21,696.00	\$ 23,052.00	
4020	Owner Late Fees & Penalty Revenue	\$ 900.00	\$ 500.00	\$ 500.00	
4045	Beach Service Revenue	\$ 37,250.00	\$ 43,000.00	\$ 43,000.00	
4050	Guest Registration / Service Fee Income	\$ 203,500.00	\$ 319,724.00	\$ 600,000.00	BOD Approved Increase to \$38
4058	Snow Cone/Ice Cream Income	\$ 4,750.00	\$ 5,000.00	\$ 5,000.00	
4060	Vending Income	\$ 6,250.00	\$ 6,700.00	\$ 7,000.00	
4061	Remote/Keys Income	\$ -	\$ -	\$ -	
4065	Cell Tower/Antennae Rental Income	\$ 24,375.00	\$ 8,736.00	\$ 8,736.72	
4100	Meeting Room Rental Income	\$ 5,000.00	\$ 3,000.00	\$ 1,000.00	
4500	Interest Income Operating	\$ 8,450.00	\$ 9,500.00	\$ 5,000.00	
4550	Miscellaneous Income	\$ -	\$ -	\$ 1,000.00	
	Front Desk Service Fee Income	\$ 230,000.00	\$ 100,000.00	\$ -	Income collected outside HOA budget by Contractor for Front Desk Operations
	Total INCOME	\$ 2,299,531.00	\$ 2,474,651.00	\$ 2,806,753.09	
	Total Operating Income	\$ 2,299,531.00	\$ 2,474,651.00	\$ 2,806,753.09	
Expense					
ADMINISTRATIVE EXPENSES					
5000	Management Fees	\$ 53,352.00	\$ 53,352.00	\$ 104,700.00	
5015	Bank Service Charges	\$ -	\$ -	\$ 200.00	
5040	Licenses and Permits	\$ 1,200.00	\$ 1,200.00	\$ 1,317.25	
5045	Office Supplies & Expenses	\$ 10,000.00	\$ 10,000.00	\$ 7,000.00	
5046	Coffee Supplies Expense	\$ -	\$ -	\$ 3,000.00	
5050	Postage/PO Box Renewal	\$ -	\$ -	\$ 200.00	
5055	Meeting & Board Expense	\$ -	\$ -	\$ 300.00	Zoom Meetings
5056	Association Events/Owners' Dinner	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	
5065	Printing (including Guest Registration printing)	\$ 1,000.00	\$ 750.00	\$ 1,000.00	
5075	Interest Expense	\$ -	\$ -	\$ -	
5140	Depreciation Expense	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
5800	Income Tax Expense	\$ 1,500.00	\$ 1,000.00	\$ 1,000.00	
	Total ADMINISTRATIVE EXPENSES	\$ 74,052.00	\$ 73,302.00	\$ 125,717.25	
CONTRACT SERVICES					
5250	Contract - Elevator Maintenance	\$ 28,000.00	\$ 29,606.00	\$ 29,000.00	TK Elevator Contract \$2202 per month
5251	Contract - Landscape Maintenance	\$ 33,650.00	\$ 33,653.00	\$ 33,653.04	RCI (Rotolo Consultants) Contract
5252	Contract - Pool/Spa Maintenance	\$ -	\$ -	\$ -	Pool Maintenance included in Contract Labor

5253	Contract - Gate/Door Locks Subscriptions	\$	12,000.00	\$	12,000.00	\$	12,000.00	
5255	Contract - Fire Alarm System Monitoring	\$	4,400.00	\$	7,000.00	\$	7,000.00	Fire Pump & Fire Protection
	Total CONTRACT SERVICES	\$	78,050.00	\$	82,259.00	\$	81,653.04	
	HURRICANE EXPENSES							
9020	R&M - Hurricane Expense-Building/Grounds	\$	20,000.00	\$	20,000.00	\$	20,000.00	
	Total HURRICANE EXPENSES	\$	20,000.00	\$	20,000.00	\$	20,000.00	
	INSURANCE							
5300	Multi-Risk Insurance Expense	\$	358,200.00	\$	445,700.00	\$	525,000.00	Estimated 30% increase
5301	Flood Insurance Expense	\$	33,762.00	\$	38,100.00	\$	34,000.00	Estimated 5% increase
5302	All-In Insurance Claims	\$	100,000.00	\$	90,000.00	\$	90,000.00	Uninsured/Inside Unit Repairs
	Total INSURANCE	\$	491,962.00	\$	573,800.00	\$	649,000.00	
	PERSONNEL/CONTRACT LABOR EXPENSES							
5400	Contract Labor - Security Officer Salaries	\$	185,000.00	\$	259,996.00	\$	215,000.00	
5410	Contract Labor - Assoc Painter Labor	\$	-	\$	47,580.00	\$	54,912.00	Included in Contract Labor
								Contract \$74880 Facilities Dir/\$59904 2nd
								Shift Super/\$134800 Front Desk
								Admins/\$90000 Main Techs (2)/\$49920 Pool
5411	Contract Labor - Facilities Maint & Front Desk			\$	-	\$	409,504.00	Oper
5415	Contract Labor - Bldg Facility/Custodial Maintenance	\$	400,000.00	\$	524,193.00	\$	267,912.00	ServiceMaster Contract
5420	Contract Labor - Manager Onsite	\$	-	\$	-	\$	62,400.00	Contract Ashley Edwards
	Contrat Labor - Front Desk	\$	230,000.00	\$	100,000.00	\$	-	Labor paid directly by Contractor for Front Desk
	Total PERSONNEL/CONTRACT LABOR EXPENSES	\$	815,000.00	\$	931,769.00	\$	1,009,728.00	
	PROFESSIONAL & LEGAL							
5010	Accounting	\$	-	\$	10,000.00	\$	10,000.00	
5035	Legal/Professional Fees	\$	20,000.00	\$	30,000.00	\$	70,000.00	
	Total PROFESSIONAL & LEGAL	\$	20,000.00	\$	40,000.00	\$	80,000.00	
	REPAIRS & MAINTENANCE EXPENSES							
5200	Building Repairs & Maintenance	\$	90,000.00	\$	60,000.00	\$	60,000.00	Includes \$15k Standpipe Fittings
5202	Annual Roof Maintenance	\$	2,500.00	\$	4,000.00	\$	7,000.00	
5210	Elevator Repairs	\$	7,500.00	\$	5,000.00	\$	5,000.00	
5212	Contract - Inside Plants Maintenance	\$	3,552.00	\$	1,980.00	\$	2,197.80	
5213	Splash Pad Maintenance	\$	5,000.00	\$	5,000.00	\$	5,000.00	
5214	Fountains Repairs & Maintenance	\$	450.00	\$	400.00	\$	200.00	
5215	Fire Alarm System Repairs	\$	12,000.00	\$	12,000.00	\$	7,000.00	
5216	Lawn Irrigation System Maintenance	\$	1,000.00	\$	1,000.00	\$	1,000.00	
5217	Air Conditioner & Cooling Tower Maintenance	\$	11,000.00	\$	12,000.00	\$	8,000.00	
5219	Domestic Water Pump Maintenance	\$	1,000.00	\$	1,000.00	\$	1,000.00	
5220	Contract - Pest Control	\$	22,000.00	\$	22,256.00	\$	22,256.00	
5226	Automatic Lobby Door Maintenance	\$	2,500.00	\$	2,000.00	\$	2,000.00	
5230	Contract - Generator Repair Expense	\$	1,500.00	\$	1,020.00	\$	1,500.00	
5235	Pool/Spa Equipment, Jacuzzi & Repairs	\$	19,000.00	\$	18,500.00	\$	18,000.00	
5236	Sliding Glass Door/Window Repairs	\$	30,000.00	\$	10,000.00	\$	10,000.00	
5238	Floor Scubber Maintenance	\$	1,000.00	\$	3,000.00	\$	1,000.00	
-	Carpet Meeting Room	\$	700.00	\$	-			
5900	Special Projects Non-Recurring/Contingency			\$	-	\$	100,000.00	Unforeseen/Planned repairs - common area
	Total REPAIRS & MAINTENANCE EXPENSES	\$	210,702.00	\$	159,156.00	\$	251,153.80	
	SUPPLIES							
5525	Landscape/Grounds Excess Maintenance & Supplies	\$	3,950.00	\$	1,000.00	\$	2,500.00	
5527	Signage	\$	1,500.00	\$	2,000.00	\$	1,500.00	
5528	Meeting Room Supplies	\$	350.00	\$	200.00	\$	200.00	
5529	Tennis/Racquetball Courts	\$	1,000.00	\$	1,000.00	\$	500.00	
5530	Pool/Spa Chemicals & Supplies	\$	11,000.00	\$	12,000.00	\$	12,000.00	
5531	Uniforms	\$	-	\$	-	\$	-	

5532	Lobby Furnishings & Decorations	\$	700.00	\$	700.00	\$	500.00	
5533	Painting Supplies	\$	2,000.00	\$	5,000.00	\$	5,000.00	
5537	Luggage Carts	\$	500.00	\$	500.00	\$	500.00	
5545	Building Maintenance Supplies	\$	20,000.00	\$	20,000.00	\$	20,000.00	
5546	Covid-19 Expense	\$	-	\$	5,000.00	\$	500.00	
5550	Pool Furniture & Fitness Equipment Expense	\$	1,800.00	\$	1,500.00	\$	1,000.00	
Total SUPPLIES		\$	42,800.00	\$	48,900.00	\$	44,200.00	
UTILITIES EXPENSE								
5610	Electricity	\$	98,500.00	\$	90,000.00	\$	90,000.00	
5615	Contract - Cable TV Wi-Fi	\$	222,300.00	\$	222,300.00	\$	222,300.00	Secure Vision
5616	Internet	\$	-	\$	-	\$	540.00	
5620	Security Systems-Fire Alarm Phone Lines	\$	-	\$	-	\$	1,296.00	\$107.96 monthly CenturyLink
5630	Sewer	\$	83,000.00	\$	83,000.00	\$	83,000.00	
5635	Water	\$	95,000.00	\$	102,000.00	\$	100,000.00	
5645	Contract - Trash/Waste Removal	\$	48,165.00	\$	48,165.00	\$	48,165.00	
Total UTILITIES EXPENSE		\$	546,965.00	\$	545,465.00	\$	545,301.00	
Total Operating Expense		\$	2,299,531.00	\$	2,474,651.00	\$	2,806,753.09	
Total Operating Income		\$	2,299,531.00	\$	2,474,651.00	\$	2,806,753.09	
Total Operating Expense		\$	2,299,531.00	\$	2,474,651.00	\$	2,806,753.09	
NOI - Net Operating Income		\$	-	\$	-	\$	-	

Capital / Reserves						
Account	Account Name	2020 Budget	2021 Budget	2022 Proposed Budget	Notes	
	Beginning Capital Reserves Cash Balance	\$ 751,806.00	\$ 1,990,598.27	\$ 2,180,439.45	Estimated as of 8/31/21	
	Capital Reserve Assessment	\$ 1,546,000.00	\$ 1,245,880.00	\$ 1,652,000.00		
	Special Assessment	\$ -	\$ -	\$ -		
	Performance Obligation Liability	\$ 958,806.00	\$ 2,930,598.27	\$ 2,418,439.45		
Other Income						
RESERVE INCOME						
4010-2	Capital Reserve Assessment	\$ 1,546,000.00	\$ 1,245,880.00	\$ 1,650,000.00	2022 Capital Reserve Assessment	
4100-2	Reserve Special Assesment Revenue	\$ -	\$ -	\$ -		
4500-2	Reserve Interest Income	\$ -	\$ -	\$ 4,000.00		
Total RESERVE INCOME		\$ 1,546,000.00	\$ 1,245,880.00	\$ 1,654,000.00		
Total Other Income		\$ 1,546,000.00	\$ 1,245,880.00	\$ 1,654,000.00		
Other Expense						
RESERVE EXPENSES						
7000-2	Reserve Atrium Investigation & Repair	\$ 72,500.00	\$ -	\$ 150,000.00	Atrium Analysis & Repair	
7003-2	Reserve Hot Tub Project	\$ 9,500.00	\$ -	\$ -		
7004-2	Reserve Parking Garage Repair Expense	\$ 1,200,000.00	\$ -	\$ -		
7005-2	Reserve Turtle Light Expense	\$ 13,000.00	\$ -	\$ -		
7007-2	Reserve Stairwell Painting	\$ -	\$ -	\$ -		
7008-2	Reserve Sliding Glass Doors	\$ -	\$ 90,000.00	\$ 50,000.00		
7009-2	Reserve Tennis Court Resurface Expense	\$ 14,000.00	\$ -	\$ -		
7011-2	Reserve Lobby Enhancements Expense	\$ 30,000.00	\$ 10,000.00	\$ -		
7012-2	Reserve Main Water Supply Repair Expense	\$ -	\$ 25,000.00	\$ -		

7013-2	Reserve Indoor Pool Expense	\$	-	\$	34,880.00	\$	12,000.00	Indoor pool upgrade \$15K to 2023
7014-2	Reserve Outdoor Pool Resurfacing Expense	\$	-	\$	-	\$	65,000.00	Moved \$60K to 2023
7015-2	Reserve Pool Room Replumbing	\$	-	\$	-	\$	10,000.00	
7016-2	Reserve Bank Fees	\$	-	\$	-	\$	-	
7018-2	Reserve Smoking Area Canopy Expense	\$	-	\$	5,000.00	\$	-	
7019-2	Reserve Southside Door Replacement Earmark	\$	-	\$	940,000.00	\$	240,000.00	Reduce from \$940K to fix elevators
7020-2	Reserve Utility Meters Expense	\$	-	\$	-	\$	-	
7021-2	Reserve Balcony Closet & Unit Entry Doors	\$	-	\$	110,000.00	\$	50,000.00	
7022-2	Reserve Pool Fencing & Gates Expense	\$	-	\$	6,000.00	\$	-	
7023-2	Reserve South Wall Stucco Repair Expense	\$	-	\$	-	\$	250,000.00	
7024-2	Reserve HVAC Water Pumps & Controls	\$	-	\$	25,000.00	\$	11,000.00	
7025-2	Reserve Elevator Modernization & Replacement	\$	-	\$	-	\$	700,000.00	\$500K in 2023
7031-2	Reserve Trash Shoot Repairs	\$	-	\$	-			
7032-2	Reserve Root Cause Crack Repair	\$	-	\$	-	\$	116,000.00	
9020-2	Reserve Hurricane Sally Repairs Expense	\$	-	\$	-	\$	-	
9021-2	Reserve Transition Expense	\$	-	\$	-	\$	-	
9100-2	Reserve Hurricane Repairs - Flood Expense	\$	-	\$	-	\$	-	
9101-2	Reserve Hurricane Repairs - Wind Expense	\$	-	\$	-	\$	-	
Total RESERVE EXPENSES		\$	1,339,000.00	\$	1,245,880.00	\$	1,654,000.00	
Total Other Expense		\$	1,339,000.00	\$	1,245,880.00	\$	1,654,000.00	
Net Other Income		\$	207,000.00	\$	-	\$	-	
Total Income		\$	3,845,531.00	\$	3,720,531.00	\$	4,460,753.09	
Total Expense		\$	3,638,531.00	\$	3,720,531.00	\$	4,460,753.09	
Net Income		\$	207,000.00	\$	-	\$	-	

	Monthly Dues per Unit	Assessment per Unit
Ground Flr 01,03,012	\$ 872.00	\$ 8,201.00
Ground Flr 02,011,014	\$ 500.00	\$ 4,703.00
Ground Flr 04,013,015,016	\$ 663.00	\$ 6,237.00
Ground Flr 017	\$ 890.00	\$ 8,366.00
109	\$ 735.00	\$ 6,914.00
1 Bedroom	\$ 506.00	\$ 4,752.00
2 Bedroom	\$ 670.00	\$ 6,303.00
3 Bedroom A 01 & D	\$ 877.00	\$ 8,250.00
3 Bedroom F	\$ 879.00	\$ 8,267.00
3 Bedroom A17	\$ 894.00	\$ 8,415.00
Garage (113 Units)	\$ 17.00	\$ 17.00
Office 01	\$ 202.00	\$ 1,898.00
Office 02	\$ 347.00	\$ 3,267.00
Maintenance	\$ 440.00	\$ 4,142.00
Housekeeping	\$ 244.00	\$ 2,294.00

Proposed Dues Increase -- 2022

			Total Annual Increase	Monthly Increase	
Unit Type	%	Current Monthly Dues	\$155,669	\$12,972	New Monthly Dues
Ground Flr 01,03,012	0.497	\$808	\$767	\$64	\$872
Ground Flr 02,011,014	0.285	\$463	\$440	\$37	\$500
Ground Flr 04,013,015,016	0.378	\$615	\$583	\$49	\$664
Ground Flr 017	0.507	\$825	\$782	\$65	\$890
109	0.419	\$681	\$647	\$54	\$735
1 Bedroom	0.288	\$469	\$444	\$37	\$506
2 Bedroom	0.382	\$621	\$589	\$49	\$670
3 Bedroom A 01 & D	0.500	\$813	\$772	\$64	\$877
3 Bedroom F	0.501	\$815	\$773	\$64	\$879
3 Bedroom A17	0.510	\$829	\$787	\$66	\$895
Garage (113 units @ \$14 per month)	113	\$16	\$12	\$1	\$17
Office 01	0.115	\$187	\$177	\$15	\$202
Office 02	0.198	\$322	\$306	\$25	\$347
Maintenance	0.251	\$408	\$387	\$32	\$440
Housekeeping	0.139	\$226	\$214	\$18	\$244

Proposed Assessment Allocation -- 2022

Unit Type	%	\$1,654,000
Ground Flr 01,03,012	0.497	\$8,220
Ground Flr 02,011,014	0.285	\$4,714
Ground Flr 04,013,015,016	0.378	\$6,252
Ground Flr 017	0.507	\$8,386
109	0.419	\$6,930
1 Bedroom	0.288	\$4,764
2 Bedroom	0.382	\$6,318
3 Bedroom A 01 & D	0.500	\$8,270
3 Bedroom F	0.501	\$8,287
3 Bedroom A17	0.510	\$8,435
Office 01	0.115	\$1,902
Office 02	0.198	\$3,275
Maint.	0.251	\$4,152
Housekeeping	0.139	\$2,299