

Phoenix V 2023 Proposed Budget with Annual Insurance Assessment

Association: Phoenix V Condominium Association Inc - PO Box 5037, Gulf Shores AL 36547

Year : Jan 2023 - Dec 2023

Accounting Basis: Accrual

GL Account Map: Phoenix V GL Account Map

Account Number	Account Name	2022 Approved Budget	2023 Proposed Budget	Notes
	Income			
	INCOME			
4000	Association Dues	\$ 2,112,464.37	\$ 1,802,112.00	
4007	Parking Space Dues	\$ 23,052.00	\$ 23,052.00	
4010	Insurance Annual Assessment	\$ -	\$ 905,782.00	30% Increase from 2021-2022 Policy Assessment
4020	Owner Late Fees & Penalty Revenue	\$ 500.00	\$ 250.00	
4045	Beach Service Revenue	\$ 43,000.00	\$ 43,000.00	
4050	Guest Registration / Service Fee Income	\$ 600,000.00	\$ 550,000.00	
4051	Owner Registration Income	\$ -	\$ 5,000.00	Owner purchases & Underground Parking Program
4058	Snow Cone/Ice Cream Income	\$ 5,000.00	\$ 5,000.00	
4060	Vending Income	\$ 7,000.00	\$ 7,000.00	
4065	Cell Tower/Antennae Rental Income	\$ 8,736.72	\$ 8,736.72	
4100	Meeting Room Rent Income	\$ 1,000.00	\$ -	
4500	Interest Income Operating	\$ 5,000.00	\$ 1,500.00	
4550	Miscellaneous Income	\$ 1,000.00	\$ 200.00	
	Total INCOME	\$ 2,806,753.09	\$ 3,351,632.72	
	Total Operating Income	\$ 2,806,753.09	\$ 3,351,632.72	
	Expense			
	ADMINISTRATIVE EXPENSES			
5000	Management Fees	\$ 104,700.00	\$ 104,700.00	
5015	Bank Service Charges	\$ 200.00	\$ 100.00	
5040	Licenses and Permits	\$ 1,317.25	\$ 1,200.00	
5045	Office Supplies & Expenses	\$ 7,000.00	\$ 5,800.00	
5046	Coffee Supplies Expense	\$ 3,000.00	\$ 3,000.00	
5050	Postage/PO Box Renewal	\$ 200.00	\$ 900.00	Email vs increased costs - Underbudgeted last year
5051	Owner Reimbursement for Underground Parking - PH5	\$ -	\$ 4,500.00	Underground Parking Program
5055	Meeting & Board Expense	\$ 300.00	\$ 1,700.00	Zoom
5056	Association Events/Owners' Dinner	\$ 2,000.00	\$ 2,000.00	Annual Owner's Meeting & Owner's Consolations
5065	Printing (including Guest Registration Printing)	\$ 1,000.00	\$ 5,900.00	
5140	Depreciation Expense	\$ 5,000.00	\$ 2,000.00	Per CRI Audit
5190	Website Expense	\$ -	\$ 200.00	Websites Wix & GoDaddy
5800	Income Tax Expense	\$ 1,000.00	\$ 500.00	Difference of loss forward and non-member income
	Total ADMINISTRATIVE EXPENSES	\$ 125,717.25	\$ 132,500.00	
	CONTRACT MAINTENANCE SERVICES			
5250	Contract - Elevator Maintenance	\$ 29,000.00	\$ 24,690.00	TK Elevator Reduced Contract Amount
5251	Contract - Landscape Maintenance	\$ 33,653.03	\$ 35,000.00	RCI Rotolo Consultants
5253	Contract - Gate/Door Locks Subscriptions	\$ 12,000.00	\$ 6,000.00	Kaba Locks
5255	Contract - Fire Alarm System Monitoring	\$ 7,000.00	\$ 5,800.00	VFP Fire Sprinkler & Weekly Pump Runs
	Total CONTRACT MAINTENANCE SERVICES	\$ 81,653.03	\$ 71,490.00	
	HURRICANE EXPENSES			
9020	R&M - Hurricane Expense-Building/Grounds	\$ 20,000.00	\$ 20,000.00	
	Total HURRICANE EXPENSES	\$ 20,000.00	\$ 20,000.00	
	INSURANCE			

5300	Multi-Risk Insurance Expense	\$ 525,000.00	\$ 855,400.00	Estimated 30% increase from 2022 Actuals (\$658,000)
5301	Flood Insurance Expense	\$ 34,000.00	\$ 50,000.00	No increase from 2022 Actuals
5302	All-In Insurance Claims	\$ 90,000.00	\$ 90,000.00	
	Total INSURANCE	\$ 649,000.00	\$ 995,400.00	
	PERSONNEL/CONTRACT LABOR EXPENSES			
5400	Contract Labor - Security Officer Salaries	\$ 215,000.00	\$ 268,300.00	Liberty Shield increase due to increased coverage - Pay for more security
5410	Contract Labor - Assoc Painter Labor	\$ 54,912.00	\$ 56,100.00	Coastline Management - Bldg Painter
5411	Contract Labor - Facilities Maint	\$ 409,504.00	\$ 325,500.00	Coastline Management - Facilities Director & Facilities Techs
5413	Contract Labor - Front Desk	\$ -	\$ 130,000.00	Coastline Management
5415	Contract Labor - Bldg Facility/Custodial Maintenance	\$ 267,912.00	\$ 267,912.00	Service Master Cleaning
5420	Contract Labor - Manager Onsite	\$ 62,400.00	\$ 63,500.00	Coastline Management
	Total PERSONNEL/CONTRACT LABOR EXPENSES	\$ 1,009,728.00	\$ 1,111,312.00	
	PROFESSIONAL & LEGAL			
5010	Accounting	\$ 10,000.00	\$ 10,500.00	
5035	Legal/Professional Fees	\$ 70,000.00	\$ 95,000.00	Chason&Chason Legal
5074	Engineering Fees	\$ -	\$ 5,000.00	Insurance Evaluation
	Total PROFESSIONAL & LEGAL	\$ 80,000.00	\$ 110,500.00	
	REPAIRS & MAINTENANCE EXPENSES			
5200	Building Repairs & Maintenance	\$ 60,000.00	\$ 62,000.00	
5202	Annual Roof Maintenance	\$ 7,000.00	\$ 7,000.00	
5210	Elevator Repairs	\$ 5,000.00	\$ 5,000.00	
5212	Contract - Inside Plants Maintenance	\$ 2,197.81	\$ 2,268.00	Heroman Services
5213	Splash Pad Maintenance	\$ 5,000.00	\$ 5,000.00	
5214	Fountains Repairs & Maintenance	\$ 200.00	\$ 200.00	
5215	Fire Alarm System Repairs	\$ 7,000.00	\$ 8,500.00	
5216	Lawn Irrigation System Maintenance	\$ 1,000.00	\$ 3,500.00	
5217	Air Conditioner & Cooling Tower Maintenance	\$ 8,000.00	\$ 6,500.00	
5219	Domestic Water Pump Maintenance	\$ 1,000.00	\$ 1,000.00	
5220	Contract - Pest Control	\$ 22,256.00	\$ 23,000.00	
5226	Automatic Lobby Door Maintenance	\$ 2,000.00	\$ 4,000.00	
5230	Contract - Generator Repair Expense	\$ 1,500.00	\$ 2,300.00	
5235	Pool/Spa Equipment, Jacuzzi & Repairs	\$ 18,000.00	\$ 18,000.00	
5236	Sliding Glass Door/Window Repairs	\$ 10,000.00	\$ 10,000.00	
5238	Floor Scubber Maintenance	\$ 1,000.00	\$ 2,000.00	
5239	Contract - Exterior Window Cleaning	\$ -	\$ 3,000.00	Shine On Group Inc
5900	Unplanned Projects Non-Recurring	\$ 100,000.00	\$ 90,661.12	Unforeseen Special Expenses
	Total REPAIRS & MAINTENANCE EXPENSES	\$ 251,153.81	\$ 253,929.12	
	SUPPLIES			
5525	Landscape/Grounds Maintenance & Supplies	\$ 2,500.00	\$ 7,500.00	Palm Tree Pruning
5527	Signage	\$ 1,500.00	\$ 500.00	Flags, Parking Signs, Pool Signs etc.
5528	Meeting Room Supplies	\$ 200.00	\$ 100.00	
5529	Tennis/Racquetball Courts	\$ 500.00	\$ 500.00	
5530	Pool/Spa Chemicals & Supplies	\$ 12,000.00	\$ 22,000.00	
5532	Lobby Furnishings & Decorations	\$ 500.00	\$ 750.00	
5533	Painting Supplies	\$ 5,000.00	\$ 5,000.00	
5537	Luggage Carts	\$ 500.00	\$ 500.00	
5545	Building Maintenance Supplies	\$ 20,000.00	\$ 24,000.00	Performing more in-house maintenance
5546	Covid-19 Expense	\$ 500.00	\$ -	
5547	Custodial Supplies	\$ -	\$ 12,000.00	Separate from 5545 Budget to track supplies
5550	Pool Furniture & Fitness Equipment Expense	\$ 1,000.00	\$ 1,000.00	
	Total SUPPLIES	\$ 44,200.00	\$ 73,850.00	
	UTILITIES EXPENSE			
5610	Electricity	\$ 90,000.00	\$ 110,800.00	Includes Utility Deposit for Baldwin EMC

5615	Contract - Cable TV Wi-Fi	\$ 222,300.00	\$ 222,300.00	SecureVision
5616	Internet	\$ 540.00	\$ 540.00	SecureVision
5620	Security Camera Systems Lease	\$ 1,296.00	\$ 3,400.00	
5630	Sewer	\$ 83,000.00	\$ 86,320.00	
5635	Water	\$ 100,000.00	\$ 109,200.00	
5645	Contract - Trash/Waste Removal	\$ 48,165.00	\$ 50,091.60	
	Total UTILITIES EXPENSE	\$ 545,301.00	\$ 582,651.60	
	Total Operating Income	\$ 2,806,753.09	\$ 3,351,632.72	
	Total Operating Expense	\$ 2,806,753.09	\$ 3,351,632.72	
	NOI - Net Operating Income	\$ 0.00	\$ -	
	Other Income			
	RESERVE INCOME			
4010-2	Capital Reserve Assessment	\$ 1,650,000.00	\$ 1,745,852.00	
4500-2	Reserve Interest Income	\$ 4,000.00	\$ -	Reclass to Operating
	Total RESERVE INCOME	\$ 1,654,000.00	\$ 1,745,852.00	
	Total Other Income	\$ 1,654,000.00	\$ 1,745,852.00	
	Other Expense			
	RESERVE EXPENSES			
7008-2	Reserve Sliding Glass Doors Expense	\$ 50,000.00	\$ 50,000.00	Repairs throughout 2023
7012-2	Reserve Main Water Supply Repair Expense	\$ -	\$ 20,000.00	
7013-2	Reserve Indoor Pool Expense	\$ 12,000.00	\$ -	
7014-2	Reserve Outdoor Pool Resurfacing Repairs Expense	\$ 65,000.00	\$ 35,545.00	Standby Outdoor Pool Pump \$10.5 Outdoor Pool Entry Door Replacement \$25,045
7015-2	Reserve Pool Room Replumbing Expense	\$ 10,000.00	\$ 5,000.00	
7019-2	Reserve Southside Door Replacement Expense Earmark	\$ 240,000.00	\$ 300,000.00	Saving for 2026/2027 Repairs to be completed
7021-2	Reserve Balcony Closet & Unit Entry Doors Expense	\$ 50,000.00	\$ 40,000.00	Repairs throughout 2023
7023-2	Reserve South Wall Stucco Repair Expense	\$ 250,000.00	\$ 100,000.00	
7024-2	Reserve HVAC Water Pumps & Controls	\$ 11,000.00	\$ 5,000.00	Repairs throughout 2023
7025-2	Reserve Elevator Modernization & Replacement Earmark	\$ 700,000.00	\$ 500,000.00	2023 Elevator Modernization Balance
7037-2	Reserve Basement Buggy Replacement	\$ -	\$ 5,500.00	
7038-2	Reserve Kaba Lock Replacement	\$ -	\$ 5,000.00	
7039-2	Reserve Lobby (Doors) Replacements	\$ -	\$ 74,807.00	
7040-2	Reserve North Lobby Stabilization	\$ -	\$ 600,000.00	
7041-2	Reserve Roof Cameras	\$ -	\$ 5,000.00	
	Total RESERVE EXPENSES	\$ 1,654,000.00	\$ 1,745,852.00	
	Total Other Expense	\$ 1,654,000.00	\$ 1,745,852.00	
	Net Other Income	\$ -	\$ -	
	Total Income	\$ 4,460,753.09	\$ 5,097,484.72	
	Total Expense	\$ 4,460,753.09	\$ 5,097,484.72	
	Net Income	\$ -	\$ -	

2023 Monthly Dues Breakdown - \$1,825,164.00
Effective January 1, 2023

				Monthly Dues
Ground Flr 01,03,012				\$ 746.00
Ground Flr 02,011,014				\$ 428.00
Ground Flr 04,013,015,016				\$ 567.00
Ground Flr 017				\$ 762.00
109				\$ 629.00
1 Bedroom				\$ 433.00
2 Bedroom				\$ 573.00
3 Bedroom A 01 & D				\$ 751.00
3 Bedroom F				\$ 752.00
3 Bedroom A17				\$ 765.00
Garage (113 Units)				\$ 17.00
Office 01				\$ 173.00
Office 02				\$ 297.00
Maintenance				\$ 377.00
Housekeeping				\$ 209.00

Insurance Annual Assessment - \$905,782.00					
	Due 2/1/23	Due 3/1/23	Due 4/1/23	Due 5/1/23	Total Assessment
Ground Flr 01,03,012	\$1,125.00	\$1,125.00	\$1,125.00	\$1,125.00	\$ 4,500.00
Ground Flr 02,011,014	\$645.00	\$645.00	\$645.00	\$645.00	\$ 2,580.00
Ground Flr 04,013,015,016	\$855.50	\$855.50	\$855.50	\$855.50	\$ 3,422.00
Ground Flr 017	\$1,147.50	\$1,147.50	\$1,147.50	\$1,147.50	\$ 4,590.00
109	\$948.50	\$948.50	\$948.50	\$948.50	\$ 3,794.00
1 Bedroom	\$652.00	\$652.00	\$652.00	\$652.00	\$ 2,608.00
2 Bedroom	\$864.75	\$864.75	\$864.75	\$864.75	\$ 3,459.00
3 Bedroom A 01 & D	\$1,131.75	\$1,131.75	\$1,131.75	\$1,131.75	\$ 4,527.00
3 Bedroom F	\$1,134.00	\$1,134.00	\$1,134.00	\$1,134.00	\$ 4,536.00
3 Bedroom A17	\$1,154.50	\$1,154.50	\$1,154.50	\$1,154.50	\$ 4,618.00
Office 01	\$260.25	\$260.25	\$260.25	\$260.25	\$ 1,041.00
Office 02	\$448.25	\$448.25	\$448.25	\$448.25	\$ 1,793.00
Maintenance	\$568.25	\$568.25	\$568.25	\$568.25	\$ 2,273.00
Housekeeping	\$314.75	\$314.75	\$314.75	\$314.75	\$ 1,259.00

Capital Reserves Assessment - \$1,745,852.00			
	Due 7/1/23	Due 10/1/23	Total Assessment
Ground Flr 01,03,012	\$ 4,337.00	\$ 4,337.00	\$ 8,674.00
Ground Flr 02,011,014	\$ 2,487.00	\$ 2,487.00	\$ 4,974.00
Ground Flr 04,013,015,016	\$ 3,298.50	\$ 3,298.50	\$ 6,597.00
Ground Flr 017	\$ 4,424.00	\$ 4,424.00	\$ 8,848.00
109	\$ 3,656.50	\$ 3,656.50	\$ 7,313.00
1 Bedroom	\$ 2,513.00	\$ 2,513.00	\$ 5,026.00
2 Bedroom	\$ 3,333.50	\$ 3,333.50	\$ 6,667.00
3 Bedroom A 01 & D	\$ 4,363.00	\$ 4,363.00	\$ 8,726.00
3 Bedroom F	\$ 4,372.00	\$ 4,372.00	\$ 8,744.00
3 Bedroom A17	\$ 4,450.50	\$ 4,450.50	\$ 8,901.00
Office 01	\$ 1,003.50	\$ 1,003.50	\$ 2,007.00
Office 02	\$ 1,728.00	\$ 1,728.00	\$ 3,456.00
Maintenance	\$ 2,190.50	\$ 2,190.50	\$ 4,381.00
Housekeeping	\$ 1,213.00	\$ 1,213.00	\$ 2,426.00