

DOLLY BAY CONDOMINIUM ASSOCIATION, INC.

**BOARD OF DIRECTORS
BUDGET APPROVAL MEETING NOTICE**

To All Members:

The Board of Directors Budget Approval Meeting of the **DOLLY BAY CONDOMINIUM ASSOCIATION, INC.** will be held at the following DATE, TIME and LOCATION:

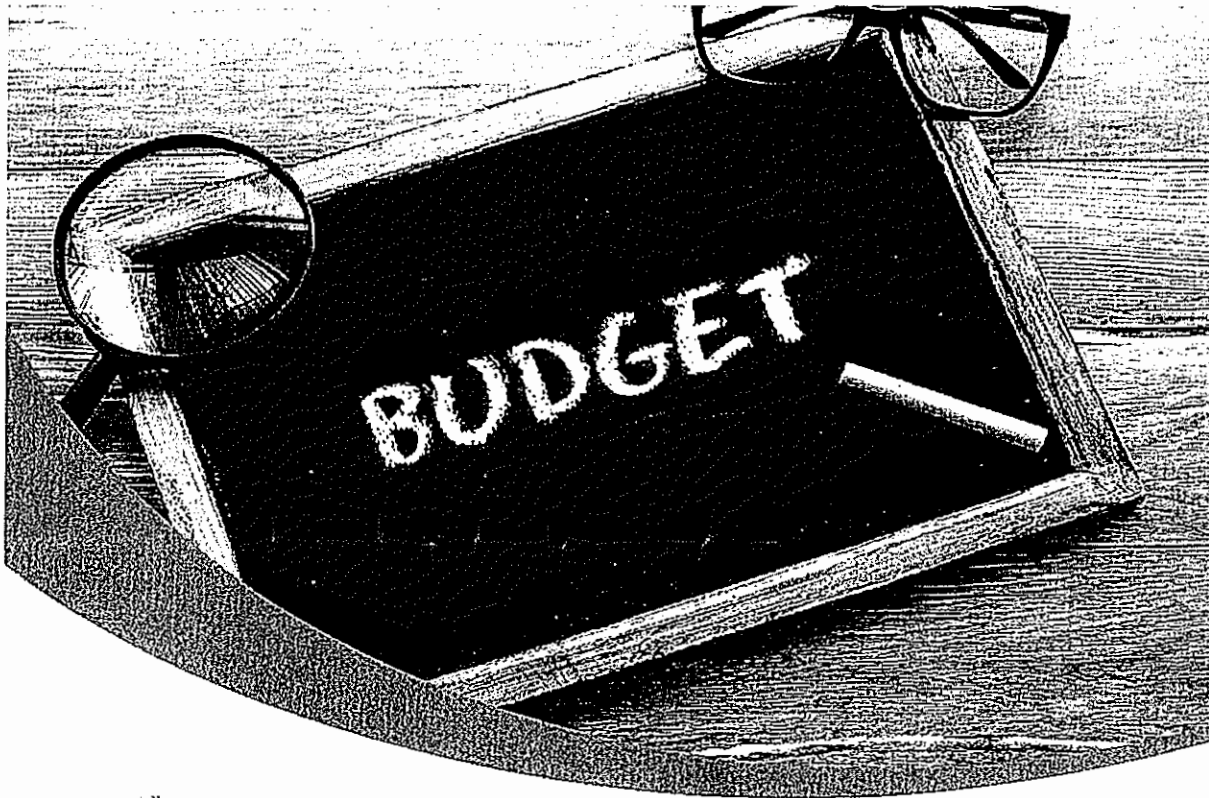
- **DATE / TIME:** December 11, 2023 at 6:30 PM
- **LOCATION:** Dolly Bay Clubhouse, 2533 Dolly Bay Dr., Palm Harbor, FL 34684

The purpose of the Budget Approval Meeting is to adopt the annual budget and to conduct any other business as permitted by Florida Statutes and the governing documents of the Association. An identification of agenda items is as follows:

1. Call to order by the president
2. Proof of notice of the meeting
3. Determination of a quorum
4. Open the meeting
5. New business
 - Call for Motion to Adopt the 2024 Budget
 - Allocation of reserve interest
6. Adjournment

Mailed on or before: November 10, 2023

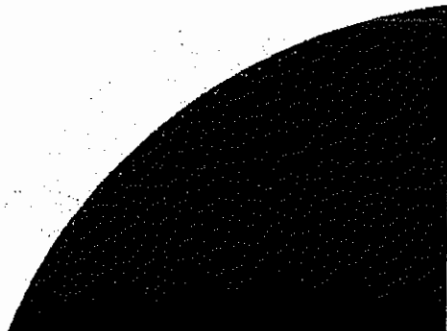
BY ORDER OF THE BOARD OF DIRECTORS



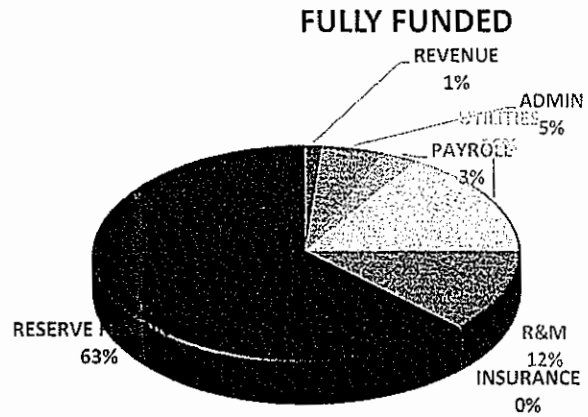
Dolly Bay Condominium Association, Inc.

PROPOSED BUDGET

FOR THE PERIOD OF:
JANUARY 1, 2024 - DECEMBER 31, 2024



Dolly Bay Condominium Association, Inc. Proposed Budget for the period of January 1, 2024 thru December 31, 2024



FULLY FUNDED	
REVENUE	10,000.00
ADMIN	36,812.20
PAYROLL	20,998.22
UTILITIES	124,840.00
R&M	95,609.00
INSURANCE	-
RESERVE FUNDING	483,772.18

**Dolly Bay Condominium Association, Inc. Proposed Budget for the period of
January 1, 2024 thru December 31, 2024**

Account	Description	2023 Budget Approved	2024 Proposed Budget
REVENUE			
40-4010-00-00	Maintenance Fee Income	\$672,876.00	\$752,031.60
40-4020-00-00	Operating Interest Income	\$0.00	\$0.00
40-4025-00-00	Reserve Interest Income	\$0.00	\$0.00
40-4030-00-00	Late Fee Income	\$0.00	\$0.00
40-4060-00-00	Lease/Sales/ARC App Fees	\$0.00	\$0.00
40-4140-00-00	Boat Dock Fees	\$2,148.00	\$10,000.00
40-4150-00-00	Clubhouse Rental	\$0.00	\$0.00
40-4999-00-00	Bad Debt - Contra Revenue	\$0.00	\$0.00
Income Accounts Total		\$675,024.00	\$762,031.60
Expense Accounts			
PAYROLL			
50-5040-00-00	Maintenance Payroll	\$28,728.00	\$16,640.00
50-5067-00-00	Payroll Burden	\$0.00	\$4,358.22
ADMINISTRATIVE EXPENSE			
51-5105-00-00	Accounting - CPA/Tax Prep	\$252.00	\$515.00
51-5115-00-00	Bad Debt Expense	\$0.00	\$0.00
51-5125-00-00	Division Fees	\$348.00	\$348.00
51-5140-00-00	Legal Fees	\$2,400.00	\$7,500.00
51-5145-00-00	Dues, Licenses & Permits	\$540.00	\$920.00
51-5155-00-00	Office & Administrative	\$6,000.00	\$9,900.00
51-5175-00-00	Property Mgmt Contract	\$15,936.00	\$17,629.20
UTILITY EXPENSE			
52-5205-00-00	Cable	\$1,416.00	\$5,000.00
52-5210-00-00	Electricity	\$9,264.00	\$12,615.00
52-5251-00-00	Water & Sewer	\$64,404.00	\$84,225.00
52-5270-00-00	Trash	\$26,232.00	\$23,000.00
REPAIRS & MAINTENANCE			
53-5315-00-00	Lakes & Ponds	\$4,500.00	\$3,600.00
53-5320-00-00	Elevators	\$15,060.00	\$16,500.00
53-5325-00-00	Fire Alarm & Equip.	\$2,004.00	\$2,004.00
53-5330-00-00	R&M Building	\$42,516.00	\$18,200.00
53-5335-00-00	R&M Sprinklers	\$0.00	\$0.00
53-5405-00-00	Pool	\$4,800.00	\$5,370.00
53-5720-00-00	Lawn Contract	\$17,460.00	\$22,040.00
53-5721-00-00	R&M Grounds	\$8,100.00	\$7,895.00
53-5725-00-00	Irrigation	\$5,016.00	\$6,000.00
53-5732-00-00	Exterminating/Sentricon	\$12,996.00	\$14,000.00
INSURANCE			
60-6040-00-00	Insurance Expense	\$0.00	\$0.00
RESERVE FUNDING			
75-7554-00-00	Reserve Painting	\$21,324.00	\$39,078.00
75-7555-00-00	Reserve Paving	\$600.00	\$4,588.00
75-7556-00-00	Reserve Roof - Flat	\$2,400.00	\$0.00
75-7557-00-00	Reserve Roof - Metal	\$14,700.00	\$0.00
75-7558-00-00	Reserve Def Maint.	\$60,000.00	\$80,164.14
75-7559-00-00	Reserve Boat Dock/Deck	\$2,148.00	\$20,000.00
75-7560-00-00	Reserve Elevator	\$2,004.00	\$6,521.39
75-7561-00-00	Reserve Flood Ins.	\$23,952.00	\$78.32
75-7562-00-00	Reserve Insurance	\$274,692.00	\$300,000.00
75-7563-00-00	Reserve Landscape	\$3,600.00	\$15,233.33
75-7564-00-00	Reserve Pool Deck	\$720.00	\$4,101.00
75-7565-00-00	Reserve Tennis Court	\$912.00	\$2,258.00
	Reserve Audit	\$0.00	\$1,750.00
75-7800-00-00	Reserve Interest - Contrib.	\$0.00	\$0.00
	Reserve Clubhouse	\$0.00	\$0.00
	Reserve Lighting/Security	\$0.00	\$3,000.00
	Reserve Load Bearing Walls	\$0.00	\$2,000.00
	Reserve Floor	\$0.00	\$0.00
	Reserve Foundation	\$0.00	\$0.00
	Reserve Fire Protection System	\$0.00	\$0.00
	Reserve Plumbing	\$0.00	\$0.00
	Reserve Electrical	\$0.00	\$0.00
	Reserve Windows	\$0.00	\$0.00
75-7999-00-00	SIRS (Structural Integrity Reserve Study) Fur	\$0.00	\$5,000.00
Expense Accounts Total		\$675,024.00	\$762,031.60
Operating Accounts Net		\$0.00	\$0.00

Dolly Bay Condominium Association, Inc
PROPOSED RESERVES FOR REPLACEMENT
FOR JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

<u>DESCRIPTION</u>	Reserves At <u>7/31/2023</u>	FY 2023 Contrib <u>Aug - Dec</u>	FY 2023 Expenses <u>Remaining</u>	Projected Balance <u>1/1/2024</u>	Estimated Useful <u>Life</u>	Estimated Remaining <u>Life</u>	Estimated Replacement <u>Cost</u>	PROPOSED 2024 Annual <u>Funding</u>
Reserve Painting	\$ 82,037	\$ 8,885		\$ 90,922	8	0	\$ 150,000	39,078.00
Reserve Paving	\$ 3,964	\$ 250		\$ 4,214	14	9	\$ 70,000	4,588.00
Reserve Roof - Flat	\$ 5,110	\$ 1,000		\$ 6,110	15	11	\$ 96,000	-
Reserve Roof - Metal	\$ 19,647	\$ 6,125		\$ 25,772	32	0	\$ 230,000	-
Reserve Def Maint.	\$ 54,834	\$ 25,000		\$ 79,834	6	0	\$ 75,000	80,164.14
Reserve Boat Dock/Deck	\$ 15,637	\$ 128		\$ 15,765	10	7	\$ 45,000	20,000.00
Reserve Elevator	\$ 29,173	\$ 835		\$ 30,008	30	23	\$ 180,000	6,521.39
Reserve Flood Ins.	\$ 6,942	\$ 9,980		\$ 16,922	1	1	\$ 17,000	78.32
Reserve Insurance	\$ 57,671	\$ 114,455	172,126.37	\$ -	1	1		300,000.00
Reserve Landscape	\$ 7,800	\$ 1,500		\$ 9,300	20	3	\$ 50,000	15,233.33
Reserve Pool Deck	\$ 2,285	\$ 300		\$ 2,585	25	16	\$ 30,000	4,101.00
Reserve Tennis Court	\$ 1,292	\$ 380		\$ 1,672	20	4	\$ 26,000	2,258.00
Reserve Audit	\$ 4,008	\$ -		\$ 4,008			\$ 5,000	1,750.00
Reserve Interest - Contrib.	\$ 3,418	\$ 2,202		\$ 5,620				
Reserve Clubhouse		\$ -		\$ -	20	4	\$ 50,000	
Reserve Lighting/Security		\$ -		\$ -	50	42	\$ 48,000	3,000.00
Reserve Load Bearing Walls		\$ -		\$ -	50			2,000.00
Reserve Floor		\$ -		\$ -	45			-
Reserve Foundation		\$ -		\$ -	50			-
Reserve Fire Protection System		\$ -		\$ -	50			-
Reserve Plumbing		\$ -		\$ -	50			-
Reserve Electrical		\$ -		\$ -	40			-
Reserve Windows		\$ -		\$ -	45			-
SIRS (Structural Integrity Reserve Study) Funding		\$ -		\$ -				5,000.00
	<u>\$ 293,820</u>	<u>\$ 171,040</u>	<u>\$ 172,126</u>	<u>\$ 292,733</u>			<u>\$ 1,072,000</u>	<u>\$ 483,772</u>

