

**Ocean Reserve Condominium Association, Inc.**  
**Proposed Budget for the Period**  
**January 1, 2025 through December 31, 2025**

| GL     | Description                           | 2024 Approved<br>w/Partial<br>Reserves (10%) | 2025 Proposed<br>w/ Full<br>Reserves | 2025 Proposed<br>w/Partial<br>Reserves (10%) |
|--------|---------------------------------------|--|--------------------------------------|--|
| 707050 | Odor Control Contract                 | 7,031  | 5,000                                | 5,000  |
| 712555 | Pool Contract                         | 12,000                                       | 12,480                               | 12,480                                       |
| 702042 | Equipment Lease                       | 4,164  | 6,388                                | 6,388  |
| 712570 | Pool Furniture Lease                  | 10,618                                       | 10,618                               | 10,618                                       |
|        | Evoting                               | 0  | 907                                  | 907  |
| 702044 | Fitness Contract                      | 1,160  | 1,220                                | 1,220  |
| 704210 | FOB/Entry System Contract             | 1,800  | 2,300                                | 2,300  |
| 706033 | Computer Processing / IT Contract     | 624  | 624                                  | 624  |
| 702178 | Pest Control Contract                 | 9,038  | 9,171                                | 9,171  |
| 702009 | Janitorial                            | 256,306                                      | 256,306                              | 256,306                                      |
| 704600 | Valet                                 | 102,240                                      | 102,240                              | 102,240                                      |
| 702145 | Window Cleaning                       | 6,000  | 6,000                                | 6,000  |
|        | <b>Total Contract Services</b>        | <b>1,110,975</b>                             | <b>1,204,734</b>                     | <b>1,204,734</b>                             |
|        | <b>Repairs &amp; Maintenance</b>      |  |                                      |  |
| 702048 | HVAC Service                          | 8,000  | 20,000                               | 20,000                                       |
| 702204 | Cooling Tower System                  | 65,000                                       | 0                                    | 0  |
| 702000 | General Repairs and Maintenance       | 1,000  | 40,000                               | 40,000                                       |
| 702014 | Janitorial Supplies                   | 5,000  | 2,000                                | 2,000  |
| 702010 | Cleaning/Bufing Floors                | 3,000  | 3,000                                | 3,000  |
| 702040 | Elevator Repairs                      | 20,000                                       | 40,000                               | 40,000                                       |
| 702047 | Boiler Expenses                       | 500  | 5,000                                | 5,000  |
| 702025 | Paint Supplies                        | 6,000  | 7,000                                | 7,000  |
| 702060 | Generator/fuil                        | 500  | 2,000                                | 2,000  |
| 701400 | Fitness Center/Gym Expense            | 3,000  | 3,000                                | 3,000  |
| 702071 | Plumbing Supplies R&M                 | 40,000                                       | 50,000                               | 50,000                                       |
| 702091 | Electrical R&M                        | 5,000  | 10,000                               | 10,000                                       |
| 702090 | Electrical and Lights Supplies        | 2,000  | 5,000                                | 5,000  |
| 702097 | Compactor Repairs & Maintenance       | 4,000  | 5,000                                | 5,000  |
| 700110 | Landscape Extra                       | 1,000  | 2,000                                | 2,000  |
| 702121 | Luggage Cart Equipment                | 1,500  | 3,000                                | 3,000  |
| 702206 | Fire Alarm System/Sprinkler           | 15,000                                       | 9,000                                | 9,000  |
| 706035 | Fire Alarm R&M                        | 0  | 5,000                                | 5,000  |
| 704135 | FOB/Access Expenses                   | 5,000  | 5,000                                | 5,000  |
| 704137 | Security Cameras                      | 5,000  | 5,000                                | 5,000  |
| 707030 | Hurricane                             | 2,500  | 1,500                                | 1,500  |
| 712550 | Pool Repairs & Supply's               | 8,000  | 5,000                                | 5,000  |
| 710014 | R&M Furniture                         | 500  | 500                                  | 500  |
| 702002 | Building Repairs                      | 40,000                                       | 0                                    | 0  |
| 702061 | Building Equipment Supplies           | 5,000  | 12,000                               | 12,000                                       |
| 530935 | In House Maitenance Supply            | 0  | 5,000                                | 5,000  |
| 704150 | Maintenance Parking/ Garage           | 0  | 1,000                                | 1,000  |
| 702011 | Maintenance Supplies/Building         | 0  | 15,000                               | 15,000                                       |
| 702110 | Signage                               | 2,500  | 2,500                                | 2,500  |
| 702066 | Radio                                 | 5,000  | 2,000                                | 2,000  |
| 705063 | Extra Garbage Disposal                | 1,500  | 1,500                                | 1,500  |
| 790000 | Special Projects                      | 5,000  | 5,000                                | 5,000  |
|        | <b>Total Supplies &amp; Repair</b>    | <b>260,500</b>                               | <b>272,000</b>                       | <b>272,000</b>                               |
|        | <b>Utilities</b>                      |  |                                      |  |
| 705010 | Electricity                           | 404,000                                      | 390,000                              | 390,000                                      |
| 705030 | Water/Sewer                           | 425,000                                      | 475,000                              | 475,000                                      |
| 705070 | Telephone / Internet                  | 5,600  | 6,200                                | 6,200  |
| 705080 | Natural Gas                           | 66,000                                       | 72,000                               | 72,000                                       |
|        | <b>Total Utilities</b>                | <b>900,600</b>                               | <b>943,200</b>                       | <b>943,200</b>                               |
|        | <b>Total Expenses w/o Reserves</b>    | <b>5,766,016</b>                             | <b>5,993,499</b>                     | <b>5,993,499</b>                             |
|        | <b>Reserves</b>                       |  |                                      |  |
| 300100 | Pooled Reserves - Contract Liability  | 214,169                                      | 489,992                              | 48,998                                       |
| 309999 | Reserve Interest - Contract Liability | 0  | 0                                    | 0  |
|        | <b>Total Reserves</b>                 | <b>214,169</b>                               | <b>489,992</b>                       | <b>48,998</b>                                |
|        | <b>Total Expenses w/Reserves</b>      | <b>5,980,185</b>                             | <b>6,483,491</b>                     | <b>6,042,497</b>                             |
|        | <b>Net Income/(Loss)</b>              | <b>390,630</b>                               | <b>0</b>                             | <b>0</b>                                     |

*D. G. Cooney*



## **NOTICE OF BUDGET MEETING FOR 2024**

The consideration and adoption of the proposed 2025 budget will be on the agenda of the Board of Directors' Budget Meeting to be held on **Monday, December 2, 2024, at 6:00 PM in the Conference Room, 19370 Collins Avenue, CU-9, Sunny Isles Beach, FL 33160 and by Zoom Conference Call.**

The Florida Statutes require that all condominium associations set aside an annual reserve for the replacement and maintenance of the physical properties in the common areas. This reserve shall include, but is not limited to, roof replacements, building painting and pavement resurfacing. Such annual reserves shall be based upon the life expectancy and replacement costs of such physical properties.

All owners are welcome to attend this important meeting.

- AGENDA:**
1. Call to Order
  2. Certification of Quorum
  3. Appointment of Chairman to run meeting
  4. Proof of Notice of Meeting
  5. Counting of proxies regarding waiving of reserves
  6. Consideration and Adoption of Proposed Budget for 2025
  7. Good and Welfare
  8. Adjournment

### **ZOOM INFORMATION**

**<https://us06web.zoom.us/j/81679474488?pwd=v8kOeVFT6RSSTwy93Yoa8l10uZb5fC.1>**

**Meeting ID: 816 7947 4488**

**Passcode: 376491**

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11/15/2024



**Ocean Reserve Condominium Association, Inc.**  
**Proposed Budget for the Period**  
**January 1, 2025 through December 31, 2025**

| GL     | Description                           | 2024 Approved<br>w/Partial<br>Reserves (10%) | 2025 Proposed<br>w/ Full<br>Reserves | 2025 Proposed<br>w/Partial<br>Reserves (10%) |
|--------|---------------------------------------|--|--------------------------------------|--|
|        | <b>Revenue</b>                        |  |                                      |  |
| 400100 | Maintenance Income                    | 5,546,246                                    | 5,871,949                            | 5,871,849                                    |
| 400120 | Reserve Assessment                    | 214,169                                      | 489,992                              | 48,998                                       |
| 400250 | Administrative Fees                   | 0  | 0                                    | 0  |
| 400301 | Transfer Rent/Resale                  | 150  | 0                                    | 100  |
| 400302 | Application Fees                      | 2,500  | 5,500                                | 5,500  |
| 400306 | Key/Fob Income                        | 20,000                                       | 500                                  | 500  |
| 400350 | Check-In Fee FOB ACTIVATION           | 500,000                                      | 0                                    | 0  |
| 400400 | Late Fees                             | 4,300  | 4,300                                | 4,300  |
| 400420 | ATM Income                            | 50   | 250                                  | 250  |
| 401120 | Bank Interest Income                  | 0  | 15,000                               | 15,000                                       |
| 420134 | Laundry Income                        | 55,000                                       | 70,000                               | 70,000                                       |
| 420135 | Vending Machine Income                | 5,000  | 0                                    | 0  |
| 420150 | Cable Income                          | 0  | 0                                    | 0  |
| 420152 | Antenna Income                        | 0  | 0                                    | 0  |
| 420165 | Storage Fees                          | 1,400  | 8,000                                | 8,000  |
| 420195 | Parking Income                        | 18,000                                       | 0                                    | 0  |
| 420900 | Miscellaneous Income                  | 0  | 0                                    | 0  |
| 430520 | In House Maintenance                  | 0  | 15,000                               | 15,000                                       |
| 420193 | Luggage Income/Packages               | 3,000  | 3,000                                | 3,000  |
| 400200 | Violation Fines Income                | 1,000  | 0                                    | 0  |
|        | <b>Total Revenue</b>                  | <b>6,370,815</b>                             | <b>6,483,491</b>                     | <b>6,042,497</b>                             |
|        | <b>Compensation/Payroll</b>           |  |                                      |  |
| 555100 | Payroll -Combined                     | 845,380                                      | 971,322                              | 971,322                                      |
| 555130 | Front Desk/Rovers/Receiving           |  | 555,169                              |  |
| 555200 | Maintenance                           |  | 184,616                              |  |
| 555350 | Housekeeping                          |  |                                      |  |
| 555125 | Benefits                              |  | 117,720                              |  |
|        | <b>Total Compensation/Payroll</b>     | <b>845,380</b>                               | <b>971,322</b>                       | <b>971,322</b>                               |
|        | <b>Insurance</b>                      |  |                                      |  |
| 510100 | Insurance                             | 1,781,385                                    | 1,781,385                            | 1,781,385                                    |
|        | <b>Total Insurance</b>                | <b>1,781,385</b>                             | <b>1,781,385</b>                     | <b>1,781,385</b>                             |
|        | <b>Administrative Expenses</b>        |  |                                      |  |
| 530101 | Audit & Tax Preparation               | 5,200  | 5,200                                | 5,200  |
| 530113 | Bad Debt Expense                      | 15,455                                       | 0                                    | 0  |
| 530114 | Bank Loan Repayment (POPULAR BANK)    | 665,717                                      | 665,717                              | 665,717                                      |
| 520110 | Printing /Postage                     | 4,000  | 6,500                                | 6,500  |
| 520119 | Office Expense                        | 6,000  | 3,000                                | 3,000  |
| 520120 | Office Supply's                       | 2,000  | 3,500                                | 3,500  |
| 520122 | Bank Charges                          | 550  | 550                                  | 550  |
| 520123 | Office Equipment                      | 4,000  | 4,000                                | 4,000  |
| 520165 | Consulting Services/ Engineering Fees | 0  | 0                                    | 0  |
| 520100 | Administrative Exp./Phone             | 1,842  | 1,842                                | 1,842  |
| 530116 | Legal Fees Other                      | 0  | 0                                    | 0  |
| 530110 | Legal Fees                            | 60,000                                       | 40,000                               | 40,000                                       |
| 540100 | Screenings                            | 500  | 7,000                                | 7,000  |
| 540114 | License Fee & Permit/Pool             | 250  | 250                                  | 250  |
| 540110 | Permits & Inspections                 | 4,500  | 5,600                                | 5,600  |
| 716245 | Income/Sales Tax                      | 83,000                                       | 62,000                               | 62,000                                       |
| 787050 | Property & Land Tax                   | 420  | 2,257                                | 2,257  |
| 520121 | Drinking Water                        | 500  | 500                                  | 500  |
| 702150 | Holiday Decorations                   | 1,500  | 1,500                                | 1,500  |
| 555105 | Bonus                                 | 4,850  | 4,550                                | 4,550  |
| 540145 | Annual Condo Fee                      | 1,592  | 1,592                                | 1,592  |
| 555405 | Uniforms                              | 2,300  | 2,300                                | 2,300  |
| 520160 | Miscellaneous                         | 3,000  | 3,000                                | 3,000  |
|        | <b>Total Administrative Expenses</b>  | <b>867,176</b>                               | <b>820,858</b>                       | <b>820,858</b>                               |
|        | <b>Contract Services</b>              |  |                                      |  |
| 600000 | Property Maintenance Contract         | 73,500                                       | 77,175                               | 77,175                                       |
| 700100 | Landscaping Contract                  | 25,100                                       | 26,283                               | 26,283                                       |
| 702030 | Elevator Contract                     | 15,126                                       | 15,575                               | 15,575                                       |
| 702505 | HVAC System/ Filters                  | 8,400  | 10,046                               | 10,046                                       |
| 705032 | Water Treatment Contract              | 4,200  | 3,913                                | 3,913  |
| 702060 | Generator                             | 816  | 815                                  | 815  |
| 705050 | Cable Contract                        | 435,000                                      | 450,225                              | 450,225                                      |
| 732050 | Office Equipment Lease/copy           | 2,950  | 2,950                                | 2,950  |
| 705060 | Trash/Recycle Collection Contract     | 121,164                                      | 189,000                              | 189,000                                      |
| 702054 | Trash Chute Maintenance               | 4,200  | 5,600                                | 5,600  |
| 706031 | Fire Alarm Monitoring Contract        | 8,484  | 6,900                                | 6,900  |
| 702041 | Elevator Phones Monitoring            | 1,054  | 2,998                                | 2,998  |