SEAVIEW
CONDOMINIUMS
Rockaway Beach, Oregon

2023 Operating Fund Budget

<u>Bottom Line:</u>

1. Expenses exceed income (dues) by $ 15,188.00 per year.

   We will need to increase dues by approximately $141/month per unit.

Business Expense		
Bank Fees	$ 50.00	
Insurance	$ 18,800.00	
Property Tax	$ 363.00	
Meeting Expense	$ 365.00	
Office Expense	$ 585.00	
License/Fees	$ 384.00	
Website	$ 460.00	
Donations	$ 500.00	
Total Business Expense		$ 21,507.00
Professional Services Expense		
Accounting	$ 536.00	
Bookkeeping	$ 2,600.00	
Legal	$ 18,000.00	
Annual Reserve Study	$ 3,500.00	
Management Company	$ 5,400.00	
Management Company Software Subscription	$ 765.00	
Professional Services Total		$ 30,801.00
Utility Expense		
Water/Sewer	$ 14,250.00	
Elevator Telephone	$ 1,000.00	
Fire Alarm Telephone	$ 1,800.00	
Internet (Spectrum)	$ 1,080.00	
Electricity	$ 2,800.00	
Utility Expense Total		$ 20,930.00

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Building Operating Expense		
Janitorial - Contract	$ 4,300.00	
Dumpster	$ 1,550.00	
Landscaping Contract	$ 1,720.00	
Elevator Contract	$ 3,000.00	
Security Contract	$ 1,500.00	
Fire Protection Maintenance & Repair - Operating	$ 280.00	
Building Maintenance & Repair - Operating	$ 5,000.00	
Exterior Maintenance & Repair - Operating	$ 2,600.00	
Security System Maintenance & Repair - Operating	$ 200.00	
Supplies for Maintenance & Repair - Operating	$ 200.00	
Operating Contingency	$ 8,000.00	
Total Building Operating Expense		$ 28,350.00
Total HOA Operating Expenses		**$ 101,588.00**
Total Reserve Fund Contribution		$25,105.54
Total HOA Operating Expenses and Reserve Fund Contribution		**$ 126,693.00**

Current Income to Expense is NOT Sustainable	**Income**	**Expense**
Projected Annual Income & Expense	**$ 86,400.00**	**$ 101,588.00**
Projected Annual Income to Expense (Over/Under)	**$ (15,188.00)**	

SEAVIEW
CONDOMINIUMS
Rockaway Beach, Oregon

2023 Reserve Fund Budget

<u>Bottom Line:</u>
1. No special assessment for 2023 unless information or conditions change.

If we use **$ 45,000** of the excess cash in the operating fund to replenish the reserve fund, then the reserve fund balance for 2024 will be **$ 46,516**

Reserve Fund Cash and Contributions				
Cash	$ 19,894.46			
Reserve Fund Transfer from Operations	$ 25,105.54			
Total Reserve Fund Cash and Contributions			$ 45,000.00	
Total Reserve Balance			$ 45,000.00	
2023 Scheduled Repairs				
Repair exposed opening in balcony (102/202)		$ 1,301.00		
Migrate door access controller		$ 1,518.00		
Replace sprinkler heads and test fire suppression		$ 24,750.00		
Repair cracks in concrete at door		$ 1,395.00		
Repair 2 @ backflow device		$ 3,498.00		
Remove security cameras		$ 2,277.00		
Roof Inspection & Repair		$ 6,600.00		
Rekey all doors		$ 2,145.00		
Total Scheduled Repairs				$ 43,484.00
Total Reserve Balance & Expenses			$ 45,000.00	$ 43,484.00
Ending Reserve Balance (Over/Under) for 2024			**$ 1,516.00**	