

CHELSEA | BAYVIEW.

June 6, 2023

Dear Unit Owner,

RE: Chelsea Bayview Condominium Association, Inc. – Board of Directors Meeting to approve the Proposed Operating Budget for the Period of July 1, 2023 – June 30, 2024.

On Wednesday *July 7, 2023* at 10 am in the Roof Top meeting room, the Association will hold a Board of Directors meeting to approve the Operating Budget for this next fiscal year.

Please see attached for the Proposed Budget which includes the Budget, Reserve Schedule and Fees per Unit Schedule.

The maintenance fees remain the same and the budget continues to include full reserves with a monthly contribution of \$9,265. Fully funding the reserves adds to property values and can relieve the association of future special assessments.

Thank you,

Christine Rand

Director of Association Accounting

Vesta Property Services

CHELSEA | BAYVIEW.

BOARD OF DIRECTORS MEETING

NOTICE

FRIDAY, JULY 7, 2023 IN THE
ROOF TOP MEETING ROOM AT 10:00 AM

- I. CALL TO ORDER
- II. ROLE CALL
- III. ESTABLISH A QUORUM
- IV. PROOF OF NOTICE
- V. READING OF THE MEETING MINUTES FROM MAY 25, 2023
- VI. VOTE ON THE PROPOSED BUDGET FROM JULY 1, 2023
THROUGH JUNE 30, 2024
- VII. VOTE TO MAKE THE PROPOSED BUDGET RETRO ACTIVE
TO JULY 1, 2023
- VIII. ADJOURNMENT

Posted: Tuesday, June 6, 2023

Chelsea Bayview Condominium Association, Inc.
Proposed Operating Budget
For The Period From July 1, 2023 Through June 30, 2024

157 Units

| | | July 2022-June 2023 Budget | | July 2023-June 2024 Budget | |
|--------------------------------|-----------------------------------|----------------------------|-------------------|----------------------------|-------------------|
| | | Monthly | Annual | Monthly | Annual |
| REVENUES | | | | | |
| MAINTENANCE INCOME | | | | | |
| 4010 | Owner Assessments | 61,221.50 | 734,658.00 | 61,221.50 | 734,658.00 |
| 4012 | Reserve Income | 9,265.00 | 111,180.00 | 9,265.00 | 111,180.00 |
| TOTAL MAINTENANCE | | 70,486.50 | 845,838.00 | 70,486.50 | 845,838.00 |
| OTHER INCOME | | | | | |
| 4025 | Laundry/Tokens | 1,583.33 | 19,000.00 | 1,583.33 | 19,000.00 |
| 4030/403 | Late Fees/Collection Admin Income | 375.00 | 4,500.00 | 375.00 | 4,500.00 |
| 4040 | Application Fees | 416.67 | 5,000.00 | 416.67 | 5,000.00 |
| 4045 | Gate/Key Cards | 125.00 | 1,500.00 | 125.00 | 1,500.00 |
| 4065 | Parking Income | 400.00 | 4,800.00 | 400.00 | 4,800.00 |
| TOTAL OTHER INCOME | | 2,900.00 | 34,800.00 | 2,900.00 | 34,800.00 |
| TOTAL REVENUES | | 73,386.50 | 880,638.00 | 73,386.50 | 880,638.00 |
| EXPENSES | | | | | |
| ADMINISTRATIVE EXPENSES | | | | | |
| 5011 | Year End Audit | 708.33 | 8,500.00 | 708.33 | 8,500.00 |
| 5015 | Bad Debts | 208.33 | 2,500.00 | 208.33 | 2,500.00 |
| 5020 | Bank Charges | 166.67 | 2,000.00 | 166.67 | 2,000.00 |
| 5025 | Legal Fees - General | 416.67 | 5,000.00 | 416.67 | 5,000.00 |
| 5035 | Licenses, Taxes & Permits | 166.67 | 2,000.00 | 166.67 | 2,000.00 |
| 5036 | Annual Condo State Fee | 52.33 | 628.00 | 52.33 | 628.00 |
| 5023 | Professional Fees | 166.67 | 2,000.00 | 166.67 | 2,000.00 |
| 5040 | Office Supplies | 166.67 | 2,000.00 | 166.67 | 2,000.00 |
| 5045 | Postage | 250.00 | 3,000.00 | 250.00 | 3,000.00 |
| 5050 | Screening/Application Fees | 83.33 | 1,000.00 | 83.33 | 1,000.00 |
| 5051 | Website/Software | 645.00 | 7,740.00 | 645.00 | 7,740.00 |
| 5060 | Maintenance Fee Expense | 1,077.50 | 12,930.00 | 1,077.50 | 12,930.00 |
| 5054 | Information Technology (I.T.) | 250.00 | 3,000.00 | 250.00 | 3,000.00 |
| 5064 | Personnel | 12,907.33 | 154,888.00 | 12,907.33 | 154,888.00 |
| 5066 | Payroll Taxes/Fees | 956.10 | 11,473.22 | 956.10 | 11,473.22 |
| TOTAL ADMINISTRATIVE | | 18,221.60 | 218,659.22 | 18,221.60 | 218,659.22 |
| UTILITIES | | | | | |
| 5310 | Electricity | 1,016.67 | 12,200.00 | 1,016.67 | 12,200.00 |
| 5315 | Water & Sewer | 12,083.33 | 145,000.00 | 12,083.33 | 145,000.00 |
| 5320 | Gas/Fuel Oil | 500.00 | 6,000.00 | 500.00 | 6,000.00 |
| 5325 | Telephone | 416.67 | 5,000.00 | 416.67 | 5,000.00 |
| TOTAL UTILITIES | | 14,016.67 | 168,200.00 | 14,016.67 | 168,200.00 |
| CONTRACTS | | | | | |
| 5010 | Accounting Fees | 1,099.00 | 13,188.00 | 1,099.00 | 13,188.00 |
| 5410 | Cable Television | 7,264.50 | 87,174.00 | 7,264.50 | 87,174.00 |
| 5415 | Elevator Contract | 300.00 | 3,600.00 | 300.00 | 3,600.00 |
| 5420 | Fire Alarm System | 1,021.67 | 12,260.00 | 1,021.67 | 12,260.00 |
| 5425 | Health Benefits | 520.37 | 6,244.44 | 520.37 | 6,244.44 |
| 5435 | Lawn Maintenance | 400.00 | 4,800.00 | 400.00 | 4,800.00 |
| 5440 | Gate - Preventative Maintenance | 101.65 | 1,219.80 | 101.65 | 1,219.80 |
| 5444 | Pest Control with Rodent Traps | 435.00 | 5,220.00 | 435.00 | 5,220.00 |
| 5446 | Security System - Surveillance | 250.00 | 3,000.00 | 250.00 | 3,000.00 |
| 5449 | Pool Contract | 385.00 | 4,620.00 | 385.00 | 4,620.00 |
| TOTAL CONTRACTS | | 11,777.19 | 141,326.24 | 11,777.19 | 141,326.24 |

Chelsea Bayview Condominium Association, Inc.
Proposed Operating Budget
For The Period From July 1, 2023 Through June 30, 2024

157 Units

| | | July 2022-June 2023 Budget | | July 2023-June 2024 Budget | |
|----------------------------------|--------------------------|----------------------------|-------------------|----------------------------|-------------------|
| | | Monthly | Annual | Monthly | Annual |
| INSURANCE | | | | | |
| 5068 | Workers Compensation | 282.00 | 3,384.00 | 282.00 | 3,384.00 |
| 5210 | Multiperil Insurance | 13,165.58 | 157,987.00 | 13,165.58 | 157,987.00 |
| 5215 | Flood Insurance | 3,833.33 | 46,000.00 | 3,833.33 | 46,000.00 |
| TOTAL INSURANCE | | 17,280.92 | 207,371.00 | 17,280.92 | 207,371.00 |
| REPAIRS & MAINTENANCE | | | | | |
| 5510 | R&M - Air Conditioning | 125.00 | 1,500.00 | 125.00 | 1,500.00 |
| 5511 | R&M - Locks | 16.67 | 200.00 | 16.67 | 200.00 |
| 5525 | R&M - Elevator | 166.67 | 2,000.00 | 166.67 | 2,000.00 |
| 5530 | R&M - Electrical | 208.33 | 2,500.00 | 208.33 | 2,500.00 |
| 5535 | R&M - Equipment | 125.00 | 1,500.00 | 125.00 | 1,500.00 |
| 5540 | R&M - Equipment Fire | 283.33 | 3,400.00 | 283.33 | 3,400.00 |
| 5545 | R&M - Equipment Laundry | 125.00 | 1,500.00 | 125.00 | 1,500.00 |
| 5550 | R&M - Entry System | 250.00 | 3,000.00 | 250.00 | 3,000.00 |
| 5551 | R&M - Main Door | 83.33 | 1,000.00 | 83.33 | 1,000.00 |
| 5555 | R&M - Gate | 83.33 | 1,000.00 | 83.33 | 1,000.00 |
| 5560 | R&M - General | 216.67 | 2,600.00 | 216.75 | 2,601.00 |
| 5565 | R&M - Lighting | 125.08 | 1,501.00 | 125.00 | 1,500.00 |
| 5570 | R&M - Plumbing | 166.75 | 2,001.00 | 166.75 | 2,001.00 |
| 5575 | R&M - Pool | 250.00 | 3,000.00 | 250.00 | 3,000.00 |
| 5585 | R&M - Landscaping Extras | 166.67 | 2,000.00 | 166.67 | 2,000.00 |
| 5590 | R&M - Custodial Supplies | 83.33 | 1,000.00 | 83.33 | 1,000.00 |
| 5595 | R&M - Paint Supplies | 100.00 | 1,200.00 | 100.00 | 1,200.00 |
| 5600 | R&M - Supplies | 250.00 | 3,000.00 | 250.00 | 3,000.00 |
| TOTAL R&M | | 2,825.17 | 33,902.00 | 2,825.17 | 33,902.00 |
| Reserves | | | | | |
| 5710 | Reserve Transfer | 9,265.00 | 111,180.00 | 9,265.00 | 111,180.00 |
| TOTAL RESERVES | | 9,265.00 | 111,180.00 | 9,265.00 | 111,180.00 |
| TOTAL EXPENSES | | 73,386.54 | 880,638 | 73,386.54 | 880,638 |
| NET INCOME (LOSS) | | (0.04) | (0) | (0.04) | (0) |

APPROVED BY: _____
 President

DATE: _____

Chelsea Bayview Condominium Association, Inc.
Proposed Operating Budget
For The Period From July 1, 2023 Through June 30, 2024
157 Units

| | |
|---------------------------|---------------|
| Total Monthly Assessments | \$ 61,221.50 |
| Total Monthly Reserves | \$ 9,265.00 |
| | \$ 70,486.50 |
| Total Annual Assessments | \$ 845,838.00 |

Assessment Schedule

| Unit Number | Number of Units | Ownership % per unit | 2022-2023 | | 2023-2024 | | Annual Fee per Unit with Full Reserves | Monthly Fee per Unit Type with Full Reserves | Annual Fee per Unit with Full Reserves |
|--|-----------------|----------------------|----------------------------|---------------------------------|---|--|--|--|--|
| | | | Total Monthly Fee per Unit | Total Annual Fees per Unit Type | Monthly Fee per Unit with Fully Funded Reserves | Monthly Fee per Unit Type with Full Reserves | | | |
| 101, 102 | 2 | 0.750241% | \$ 528.82 | \$ 12,691.65 | \$ 528.82 | \$ 1,057.64 | \$ 6,345.82 | \$ 12,691.65 | |
| 103, 104, 135, 136, 203, 204, 235, 236, 303, 304, 335, 336, 403, 404, 435, 436 | 16 | 0.613532% | \$ 432.46 | \$ 83,031.79 | \$ 432.46 | \$ 6,919.32 | \$ 5,189.49 | \$ 83,031.79 | |
| 105, 106, 205, 206, 305, 306, 405, 406 | 8 | 0.785876% | \$ 553.94 | \$ 53,177.90 | \$ 553.94 | \$ 4,431.49 | \$ 6,647.24 | \$ 53,177.90 | |
| 107, 108, 111, 112, 113, 114, 115, 116, 117, 118, 120, 121, 122, 123, 124, 125, 126, 131, 132 | 19 | 0.538975% | \$ 379.90 | \$ 86,618.25 | \$ 379.90 | \$ 7,218.19 | \$ 4,558.86 | \$ 86,618.25 | |
| 109, 110, 127, 128, 129, 130 | 6 | 0.727245% | \$ 512.61 | \$ 36,907.89 | \$ 512.61 | \$ 3,075.66 | \$ 6,151.31 | \$ 36,907.89 | |
| 133, 134, 233, 234, 333, 334, 433, 434 | 8 | 0.592447% | \$ 417.60 | \$ 40,089.13 | \$ 417.60 | \$ 3,340.76 | \$ 5,011.14 | \$ 40,089.13 | |
| 137, 138 | 2 | 0.724437% | \$ 510.63 | \$ 12,255.13 | \$ 510.63 | \$ 1,021.26 | \$ 6,127.56 | \$ 12,255.13 | |
| 200, 300, 400 | 3 | 0.424141% | \$ 298.96 | \$ 10,762.64 | \$ 298.96 | \$ 3,587.55 | \$ 896.89 | \$ 10,762.64 | |
| 201, 202, 301, 302, 401, 402 | 6 | 0.805809% | \$ 567.99 | \$ 40,895.03 | \$ 567.99 | \$ 3,407.92 | \$ 6,815.84 | \$ 40,895.03 | |
| 207, 208, 211, 212, 213, 214, 215, 216, 217, 218, 220, 222, 223, 224, 225, 226, 231, 232, 307, 308, 311, 312, 313, 314, 315, 316, 317, 318, 320, 322, 323, 324, 325, 326, 331, 332, 407, 408, 411, 412, 413, 414, 415, 416, 417, 418, 420, 422, 423, 424, 425, 426, 431, 432 | 54 | 0.594899% | \$ 419.32 | \$ 271,721.62 | \$ 419.32 | \$ 22,643.47 | \$ 5,031.88 | \$ 271,721.62 | |
| 209, 210, 309, 310, 409, 410 | 6 | 0.779874% | \$ 549.71 | \$ 39,578.82 | \$ 549.71 | \$ 3,298.24 | \$ 6,596.47 | \$ 39,578.82 | |
| 219 | 1 | 0.329743% | \$ 232.42 | \$ 2,789.09 | \$ 232.42 | \$ 2,789.09 | \$ 2,789.09 | \$ 2,789.09 | |
| 319, 419 | 2 | 0.385658% | \$ 271.84 | \$ 6,524.08 | \$ 271.84 | \$ 3,262.04 | \$ 543.67 | \$ 6,524.08 | |
| 221, 321, 421 | 3 | 0.637457% | \$ 449.32 | \$ 16,175.56 | \$ 449.32 | \$ 1,347.96 | \$ 5,391.85 | \$ 16,175.56 | |
| 227, 228, 229, 230, 327, 328, 329, 330, 427, 428, 429, 430 | 12 | 0.783161% | \$ 552.02 | \$ 79,491.28 | \$ 552.02 | \$ 6,624.27 | \$ 6,624.27 | \$ 79,491.28 | |
| 237, 238, 337, 338, 437, 438 | 6 | 0.779997% | \$ 549.79 | \$ 39,585.07 | \$ 549.79 | \$ 3,298.76 | \$ 6,597.51 | \$ 39,585.07 | |
| 240, 340, 440 | 3 | 0.533714% | \$ 376.20 | \$ 13,543.07 | \$ 376.20 | \$ 4,514.36 | \$ 1,128.59 | \$ 13,543.07 | |
| | 157 | | \$ | \$ 845,838.00 | \$ | \$ 70,486.50 | \$ 845,838.00 | \$ 845,838.00 | |