

The 2023 budget including detailed explanation is below. The Board is recommending a **partially** funded budget for 2023.

If we do not receive enough YES votes, we will have to adopt a fully funded budget and monthly fees will be the amounts reflected in the "NO" box.

Proposed 2023 Budget									
Proposed 2023 Maintenance Fees with partial (36%) funding									
	2023 proposed	2023-22 increase	2022 proposed	2022-21 increase	2021 Budget	2020-21 increase	2020 Budget	YES	
Operating	1,028,170.00	26.9%	810,266.45 *	17.6%	689,223.55	1.0%	743,909.05		
Spectrum	114,360.00	6.5%	107,415.00	73.1%	62,046.00				
Reserve	425,500.00	0.0%	425,500.00	0.0%	425,500.00	0.0%	425,500.00		
	1,568,030.00	16.7%	1,343,181.45	14.1%	1,176,787.55	0.6%	1,169,409.05		
			1 Bdr		2Bdr		3Bdr	Penthouse	
2021			352.00		518.00		703.00	869.00	
2022 - Monthly Assessment			375.00		551.00		749.00	926.00	
2022 - Spectrum			42.00		42.00		42.00	84.00	
2022 - Total			417.00		593.00		791.00	1,010.00	
change from 2021-2022			7%		6%		7%	7%	
2023 - Monthly Assessment			\$ 434.00		\$ 640.00		\$ 869.00	\$ 1,074.00	
2023 - Spectrum			\$ 45.00		\$ 45.00		\$ 45.00	\$ 90.00	
2023 - Total			\$ 479.00		\$ 685.00		\$ 914.00	\$ 1,164.00	
change from 2021-2023			15%		16%		16%	15%	
Diff per month			62.00		92.00		123.00	154.00	
Diff per year			744.00		1,104.00		1,476.00	1,848.00	
			*plus \$90k ins assessment						
Proposed 2023 Maintenance Fees with "full" funding								NO	
	2023 proposed	2023-22 increase	2022 proposed	2022-21 increase	2021 Budget	2020-21 increase	2020 Budget		
Operating	1,028,170.00	26.9%	810,266.45 *	17.6%	689,223.55	1.0%	743,909.05		
Spectrum	114,360.00	6.5%	107,415.00	73.1%	62,046.00				
Reserve	1,198,536.21	-24.3%	1,582,844.00	44.9%	1,092,100.00	0.0%	1,135,500.00		
	2,341,066.21	-6.4%	2,500,525.45	35.6%	1,843,369.55	0.6%	1,879,409.05		
2021			551.00		811.00		1,102.00	1,362.00	
2022 - Operating			720.00		1,060.00		1,441.00	1,781.00	
2022 - Spectrum			42.00		42.00		42.00	84.00	
2022 - Total			762.00		1,102.00		1,483.00	1,865.00	
change from 2021-2022			31%		31%		31%	31%	
2023 - Operating			\$ 665.00		\$ 980.00		\$ 1,331.00	\$ 1,645.00	
2023 - Spectrum			\$ 45.00		\$ 45.00		\$ 45.00	\$ 90.00	
2023 - Total			\$ 710.00		\$ 1,025.00		\$ 1,376.00	\$ 1,735.00	
change from 2021-2023			-7%		-7%		-7%	-7%	
Diff per month			(52.00)		(77.00)		(107.00)	(130.00)	
Diff per year			(624.00)		(924.00)		(1,284.00)	(1,560.00)	
			*plus \$90k ins assessment						

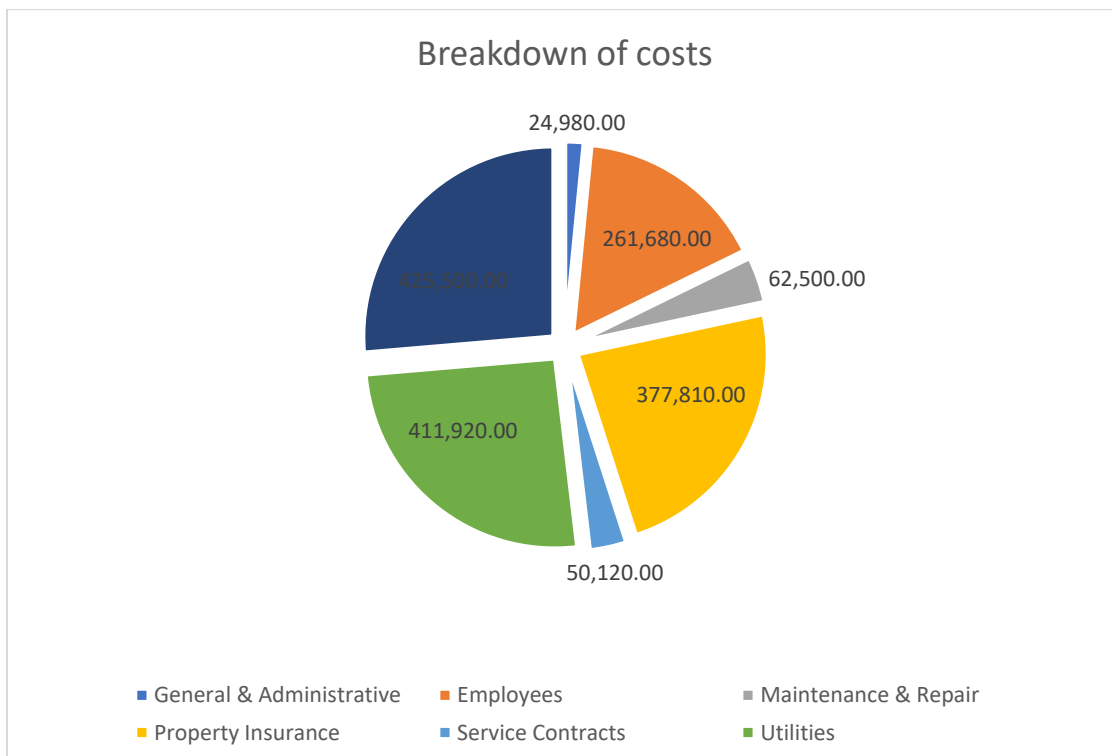
Bayshore Club Management Association 2023 Proposed Annual Budget

Summary: A partially funded reserve budget will result in an ~15% in monthly assessments for 2023.

	1 Bdr	2Bdr	3Bdr	Penthouse
2023 - Operating	\$ 434.00	\$ 640.00	\$ 869.00	\$ 1,074.00
2022 - Operating	\$ 375.00	\$ 551.00	\$ 749.00	\$ 926.00
Change in Operating	\$ 59.00 16%	\$ 89.00 16%	\$ 120.00 16%	\$ 148.00 16%
Change in Spectrum	\$ 3.00 7%	\$ 3.00 7%	\$ 3.00 7%	\$ 6.00 6%
Change in Reserves	\$ - 0%	\$ - 0%	\$ - 0%	\$ - 0%
Total Monthly increase	\$ 62.00 15%	\$ 92.00 16%	\$ 123.00 16%	\$ 154.00 15%
Total Annual increase	\$ 744.00	\$1,104.00	\$1,476.00	\$ 1,848.00

The budget process: Multiple budget sessions were held over several weeks and all unit owners were invited to participate. 37 owners plus BCMA manager and several Board members participated in the sessions. The initial 2023 budget was assembled by the Board Treasurer using forecasted (actual Jan – Aug + budgeted Sep – Dec) 2022 values and review and input from the Association manager.

The distribution of our annual budget is broken down as follows:



Operating Budget:

		2022 Forecast *	2022 Final Budget	2023 Proposed	2022 Forecast vs 2023 Budget	% change from 2022 Forecast
Ordinary Income/Expense						
Income						
Operating Account Receipts						
	4010 · Operating Assessments	827,635.08	827,681.45	1,028,170.00	110,534.92	12.0%
	Insurance assessment	90,000.00				
	4070 · Cable & Internet Revenue	107,037.00	107,415.00	114,360.00	7,323.00	6.8%
	4020 · Laundry Revenue	19,738.54	24,000.00	18,000.00	-1,738.54	-8.8%
	4030 · Party Room Revenue	375.00	600.00	320.00	-55.00	-14.7%
	4040 · Locker Revenue (after tax)	18,932.70	19,606.32	19,560.00	627.30	3.3%
	4050 · Late Fee Revenue	2,295.00	2,400.00	2,000.00	-295.00	-12.9%
	4061 · Administrative Fees	14,820.00	7,550.00	6,600.00	-8,220.00	-55.5%
	4062 · Background Check Receipts	442.00	875.00	0.00	-442.00	-100.0%
	4063 · Interview Receipts		0.00	0.00	0.00	
	Total Income	1,081,275.32	990,127.77	1,189,010.00	107,734.68	10.0%
Operating Expenses						
	Total General & Administrative	23,363.86	24,862.00	24,980.00	1,616.14	6.9%
	Total Employees	254,218.09	254,688.83	261,680.00	7,461.91	2.9%
	Total Maintenance & Repair	52,210.22	64,500.00	62,500.00	10,289.78	19.7%
	Total Property Insurance	318,048.00	246,503.54	377,810.00	59,762.00	18.8%
	Total Service Contracts	48,725.19	47,770.00	50,120.00	1,394.81	2.9%
	Total Utilities	390,335.78	351,803.40	411,920.00	21,584.23	5.5%
	Total Operating Expenses	1,086,901.14	990,127.77	1,189,010.00	102,108.87	9.4%
	Total Reserve Receipts	425,500.00	425,500.00	425,500.00	0.00	0.0%
	Net Income	-5,625.82	0.00	0.00		0.0%
	* Forecast = Jan - Aug actual + Sep - Dec budget					

The 4 most significant portions of our budget are reserves, utilities, insurance and employee costs. Those 4 areas make up 91% of our total annual fees.

- Reserves – No increase proposed (see additional detail below).
- Utilities – 2022 saw sharp increases in utilities from our largest provider (City of Daytona Beach) and while the increases for 2023 are not expected to be as sharp as they were in 2022, they are expected to continue to rise.
- Insurance – This is another area that we continue to face sharp increases (as evidenced by the required assessment to cover the 2022 increase). There is no current mitigation for these increases.
- Salary costs – We have continued to retain our staff in a very challenging job market so the 3% increase is deemed appropriate and modest.

