

Nautica Soundview Condominiums
Resolution the Budget for the 2020 Fiscal Year

WHEREAS, Article 13, Section 13.6.2, of the Nautica Soundview Condominium Owners Association Declaration grants the Association the power to adopt and amend budgets for revenues, expenditures, and reserves; and

WHEREAS, Section 15.2 of the Declaration grants the Board of the Directors with the authority to exercise all the powers of the Association, and

WHEREAS, on September 3, 2019 the proposed 2020 Budget was adopted by the Board of Directors at an open board meeting and is recorded in the minutes; and

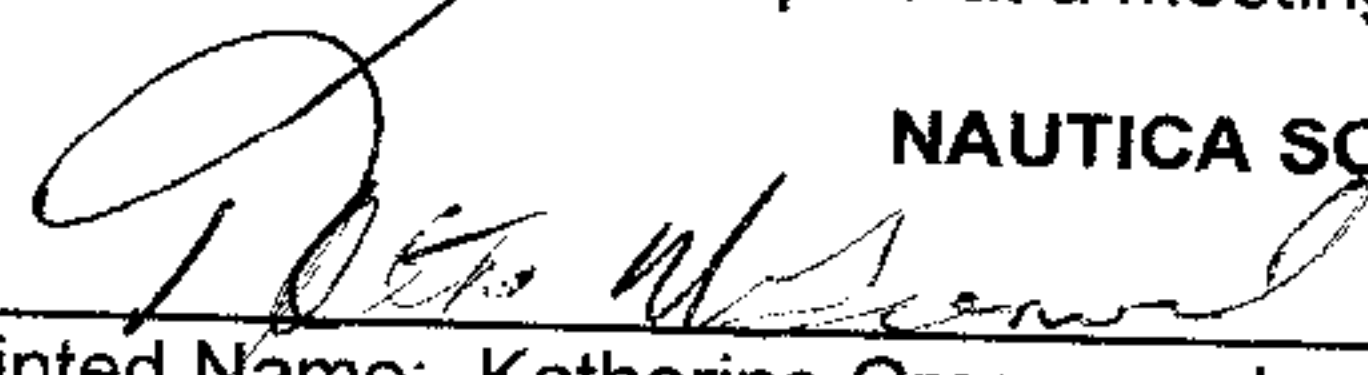
WHEREAS, the proposed budget was distributed by mail to the owners and ratified at an owner's meeting on October 1, 2019 in accordance with Article 16, Section 16.3 of the Nautica Soundview Condominium Owners Association Declaration; and

NOW, THEREFORE, BE IT RESOLVED THAT the undersigned Directors of the Association, a non-profit Corporation, attest that the attached budget was properly adopted and ratified, and hereby agree that it shall become effective beginning January 1, 2020. It shall be noted that:

- The budget requires **no increase** in the regular monthly assessments;
- This budget **includes** Special Assessment income to be collected from owners as approved and ratified in the 2020 Special Assessment Budget. This income is necessary to make monthly payments on the bank loan obtained through Mutual of Omaha for repairing the building envelope;
- This budget decreases the Reserve Fund contributions in order to create a Net Cash Flow as required by the bank loan agreement;
- This budget funds a Security Officer for crowd control on Independence Day.

This resolution was adopted at a meeting of the Board of Directors on Feb 25, 2020

NAUTICA SOUNDVIEW CONDOMINIUM OWNERS ASSOCIATION



Printed Name: Katherine Greenwood Its President

I, **Laurie Vandermay**, the undersigned Secretary of the Nautica Soundview Condominium Owners Association do hereby attest that this resolution was properly adopted by a vote of the Board of Directors on 2/25/2020.



Laurie Vandermay

Nautica Soundview Budget for 2020

	2020 Monthly Expense	Monthly Average Per Unit	2020 Annual Expense	2019 Monthly Expense	2019 Annual Expense
INCOME					
Assessment Income	\$40,380.67	\$315.47	\$484,568.00	\$40,380.64	\$484,567.72
S/A Income	\$22,943.00	\$179.24	\$275,316.00	\$0.00	\$0.00
Delinquency	-\$800.00	-\$6.25	-\$9,600.00	-\$800.00	-\$9,600.00
Late Fees	\$83.33	\$0.65	\$1,000.00	\$83.33	\$1,000.00
Interest Income	\$41.67	\$0.33	\$500.00	\$41.67	\$500.00
Move in/Out Fees	\$333.33	\$2.60	\$4,000.00	\$416.67	\$5,000.00
Total Income	\$62,982.00	\$492.05	\$755,784.00	\$40,122.31	\$481,467.72
EXPENSES					
Administrative Expense					
Audit/Tax Preparation	\$166.67	\$1.30	\$2,000.00	\$166.67	\$2,000.00
S/A Loan Payment	\$22,943.00	\$179.24	\$275,316.00		\$0.00
Corporate Filing	\$0.83	\$0.01	\$10.00	\$0.83	\$10.00
Reserve Study	\$95.58	\$0.75	\$1,147.00	\$66.67	\$800.00
Bank Charges	\$8.33	\$0.07	\$100.00	\$8.33	\$100.00
Permits/Licenses	\$25.00	\$0.20	\$300.00	\$41.67	\$500.00
Consulting Fees	\$2,083.33	\$16.28	\$25,000.00	\$2,083.33	\$25,000.00
Management Fee	\$2,200.00	\$17.19	\$26,400.00	\$2,200.00	\$26,400.00
Board Expense/Meetings	\$25.00	\$0.20	\$300.00	\$62.50	\$750.00
Office Supplies	\$45.83	\$0.36	\$550.00	\$8.33	\$100.00
Postage	\$104.17	\$0.81	\$1,250.00	\$62.50	\$750.00
Printing/Copies	\$110.42	\$0.86	\$1,325.00	\$14.58	\$175.00
Legal	\$1,000.00	\$7.81	\$12,000.00	\$1,250.00	\$15,000.00
Insurance Prop/Liability/EQ	\$4,208.33	\$32.88	\$50,500.00	\$4,286.67	\$51,440.00
Total Administrative Expense	\$33,016.50	\$257.94	\$396,198.00	\$10,252.08	\$123,025.00
REPAIR & MAINTENANCE					
Repair and Maintenance	\$4,166.67	\$32.55	\$50,000.00	\$4,166.67	\$50,000.00
Carpet Cleaning/Repair	\$416.67	\$3.26	\$5,000.00	\$416.67	\$5,000.00
Dryer Vent Cleaning	\$333.33	\$2.60	\$4,000.00	\$383.33	\$4,600.00
Elevator Maint/Repair	\$2,083.33	\$16.28	\$25,000.00	\$2,083.33	\$25,000.00
Pest Control	\$291.67	\$2.28	\$3,500.00	\$260.42	\$3,125.00
Fire Exting./Emergency lighting	\$375.00	\$2.93	\$4,500.00	\$83.33	\$1,000.00
Fire Alarm Sprinkler Test	\$166.67	\$1.30	\$2,000.00	\$333.33	\$4,000.00
Alarm Monitoring	\$100.00	\$0.78	\$1,200.00	\$100.00	\$1,200.00
Security Patrol	\$41.67	\$0.33	\$500.00	\$41.67	\$500.00
Door/Lock & Key	\$83.33	\$0.65	\$1,000.00	\$416.67	\$5,000.00

Roof Cleaning/Repairs	\$200.00	\$1.56	\$2,400.00	\$208.33	\$2,500.00
Parking Lot Maintenance	\$0.00	\$0.00	\$0.00	\$166.67	\$2,000.00
Cleaning/Janitorial	\$1,666.67	\$13.02	\$20,000.00	\$1,666.67	\$20,000.00
Grounds Maintenance Contract	\$610.00	\$4.77	\$7,320.00	\$610.00	\$7,320.00
Grounds Other	\$125.00	\$0.98	\$1,500.00	\$125.00	\$1,500.00
Irrigation Repair/Maintenance	\$75.00	\$0.59	\$900.00	\$75.00	\$900.00
Snow/Ice Removal	\$41.67	\$0.33	\$500.00	\$125.00	\$1,500.00
Window Washing	\$479.17	\$3.74	\$5,750.00	\$416.67	\$5,000.00
Irrigation Backflow Testing	\$0.00	\$0.00	\$0.00	\$20.83	\$250.00
Total R & M	\$11,255.83	\$87.94	\$135,070.00	\$11,699.58	\$140,395.00

UTILITIES

Water & Sewer	\$4,625.00	\$36.13	\$55,500.00	\$4,630.25	\$55,563.00
Electricity	\$2,083.33	\$16.28	\$25,000.00	\$2,099.17	\$25,190.00
Garbage	\$1,083.33	\$8.46	\$13,000.00	\$1,083.33	\$13,000.00
Telephone	\$416.67	\$3.26	\$5,000.00	\$416.67	\$5,000.00
Cable	\$53.33	\$0.42	\$640.00	\$45.00	\$540.00
Total Utilities Expense	\$8,261.67	\$64.54	\$99,140.00	\$8,274.42	\$99,293.00
Total Operating Income	\$10,448.00	\$81.63	\$125,376.00	\$9,896.23	\$118,754.72
Reserve Contribution Expense	\$9,500.00	\$74.22	\$114,000.00	\$9,896.23	\$118,754.72
Net Operating Income	\$948.00	\$7.41	\$11,376.00	\$0.00	\$0.00