

**Pier 1 Condominium Association, Inc.**  
**Budget Allocation**  
**For the year ending December 31, 2024**

	Approved Budget 2023 12 Months	Actual 12 months 10/1/22 - 9/30/23	Approved Budget 2024 12 Months	Budget Increase (Decrease)
<b>Income</b>				
Association Dues	\$ 625,800.00	\$ 587,631.85	\$ 703,416.00	\$ 77,616.00
Laundry Income	13,000.00	17,833.00	15,400.00	2,400.00
Interest Income	8.00	5.34	-	(8.00)
<b>Total Income</b>	<u>638,800.00</u>	<u>605,470.19</u>	<u>718,816.00</u>	<u>80,016.00</u>
<b>Expenses</b>				
<b>Personnel Expenses</b>				
Maintenance Wages	81,000.00	76,116.00	86,320.00 *	5,320.00
Payroll Taxes	8,910.00	8,722.92	9,890.00	980.00
Management	35,000.00	35,000.04	35,000.00	-
<b>Total Personnel-Related</b>	<u>124,910.00</u>	<u>119,838.96</u>	<u>131,210.00</u>	<u>6,300.00</u>
<b>Maintenance &amp; Supplies</b>				
Common Area Maint/Supplies	20,000.00	7,477.61	10,000.00	(10,000.00)
Laundry Repair	3,000.00	-	3,000.00	-
Lawn Maint/Supplies	32,200.00	15,257.46	3,000.00	(29,200.00)
Pool Maint/Supplies	7,400.00	9,426.26	9,500.00	2,100.00
<b>Total Maintenance &amp;</b>	<u>62,600.00</u>	<u>32,161.33</u>	<u>25,500.00</u>	<u>(37,100.00)</u>
<b>Reserve Contribution</b>				
Reserve Fund (Deferred)	6,000.00	6,000.00	6,000.00	-
Reserve Fund (Replacement)	74,280.00	74,280.00	114,240.00	39,960.00
Contingency	3,000.00	3,000.00	3,000.00	-
Financial Audits/Ins. Appraisal	1,500.00	1,500.00	1,500.00	-
<b>Total Reserve Contribution</b>	<u>84,780.00</u>	<u>84,780.00</u>	<u>124,740.00</u>	<u>39,960.00</u>
<b>Insurance Expense</b>				
Workers Compensation	3,565.00	4,189.58	4,200.00	635.00
D & O	2,237.00	2,237.00	2,350.03	113.03
Crime	926.00	926.00	941.74	15.74
Umbrella	1,992.00	1,991.76	2,941.48	949.48
General Liability	23,897.00	23,896.95	26,328.75	2,431.75
Property	114,718.00	114,780.81	131,775.00	17,057.00
Windstorm	92,861.00	108,431.57	139,879.00	47,018.00
Flood Insurance	16,411.00	14,233.50	8,312.00	(8,099.00)
Insurance Financing Charges	3,619.00	2,450.19	4,000.00	381.00
<b>Total Insurance Expense</b>	<u>260,226.00</u>	<u>273,137.36</u>	<u>320,728.00</u>	<u>60,502.00</u>
<b>Office Expenses</b>				
Bank Service Charges	60.00	310.70	310.00	250.00
Interest Expense	-	1,399.00	1,790.00	1,790.00
Contract Labor	-	2,400.00	3,600.00	3,600.00
Office Expenses	2,400.00	1,018.46	2,000.00	(400.00)
Miscellaneous Expense	500.00	-	795.00	295.00
<b>Total Office Expenses</b>	<u>2,960.00</u>	<u>5,128.16</u>	<u>8,495.00</u>	<u>5,535.00</u>
<b>Professional Services</b>				
Accounting	5,990.00	5,710.00	6,400.00	410.00
Legal & Professional	2,300.00	2,328.00	2,300.00	-
<b>Total Professional Services</b>	<u>8,290.00</u>	<u>8,038.00</u>	<u>8,700.00</u>	<u>410.00</u>

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<b>Taxes &amp; Licenses</b>				-
Corporate Report	70.00	-	70.00	-
Federal/State Taxes & Licenses	552.00	552.00	552.00	-
Swimming Pool License	514.00	536.00	536.00	22.00
Other Taxes & Licenses	85.00	-	85.00	-
<b>Total Taxes &amp; Licenses</b>	<u>1,221.00</u>	<u>1,088.00</u>	<u>1,243.00</u>	<u>22.00</u>
<b>Utilities</b>				
Pest Control	6,000.00	3,861.50	4,000.00	(2,000.00)
Trash Removal	16,550.00	15,277.90	16,000.00	(550.00)
Sewer and Water	50,000.00	56,618.80	57,000.00	7,000.00
Electricity	12,500.00	10,812.55	12,000.00	(500.00)
Gas	3,200.00	2,836.84	3,000.00	(200.00)
Internet	5,563.00	6,063.40	6,200.00	637.00
<b>Total Utilities</b>	<u>93,813.00</u>	<u>95,470.99</u>	<u>98,200.00</u>	<u>4,387.00</u>
<b>Total Operating Expenses</b>	<u>638,800.00</u>	<u>619,642.80</u>	<u>718,816.00</u>	<u>80,016.00</u>
<b>Net Income (Loss)</b>	\$ <u>-</u>	\$ <u>(14,172.61)</u>	\$ <u>-</u>	\$ <u>-</u>

\* Maintenance Wages

Ramsey	29,120.00	40 hrs/wk @14
Gandy	29,120.00	40 hrs/wk @14
Barnett	<u>28,080.00</u>	30 hrs/wk @18
Total	86,320.00	

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**Proposed Rates for 2024**

No. of units	UNITS	% of budget based on square footage	Monthly Association Fee 2024 <i>(rounded off to ones)</i>	Total Annual Association Fees using 2024 rates	Monthly Association Fee 2023	Total Association Fees using 2023 rate	Proposed rate change per month
6	6 each Efficiency	1.89996	\$ 185.00	\$ 13,320.00	\$ 165.00	\$ 11,880.00	\$ 20.00
36	36 each 1 Bed, 1 Bath	20.57004	\$ 335.00	\$ 144,720.00	\$ 298.00	\$ 128,736.00	\$ 37.00
64	64 each 2 Bed, 1 Bath	48.8	\$ 447.00	\$ 343,296.00	\$ 398.00	\$ 305,664.00	\$ 49.00
24	24 each 2 Bed, 2 Bath	20.28	\$ 495.00	\$ 142,560.00	\$ 440.00	\$ 126,720.00	\$ 55.00
<u>8</u>	8 each 3 Bed, 2 Bath	8.45	\$ 620.00	\$ 59,520.00	\$ 550.00	\$ 52,800.00	\$ 70.00
138				<u>\$ 703,416.00</u>		<u>\$ 625,800.00</u>	