

The Marina at the Bluffs Condominium Association, Inc.
Calculation of Roof Special Assessment By Building

Quarters	6
Quarterly rate	1.13%
Interest Rate	4.50%

Building	Est. Fund Balance At 6/30/21	Est. Cost to Replace	Special Assessment Needed	Common Assessment Needed	Special Assessment Per Bldg.	Special Assessment Per Unit 1 Payment	Special Assessment Per Unit/Quarter 6 Payments
Bldg. 501	53,441.35	117,535.32	64,093.97	443.32	64,537.29	2,151.00	\$372.75
Bldg. 601	52,363.16	117,535.32	65,172.16	443.32	65,615.48	2,187.00	\$378.99
Bldg. 701	55,239.72	117,535.32	62,295.60	443.32	62,738.92	2,091.00	\$362.35
Bldg. 801	53,949.41	117,535.32	63,585.91	443.32	64,029.23	2,134.00	\$369.80
Bldg. 901	55,777.43	117,535.32	61,757.89	443.32	62,201.21	2,073.00	\$359.23
Bldg. 1001	55,736.41	117,535.32	61,798.91	443.32	62,242.23	2,075.00	\$359.58
Bldg. 1101	53,268.25	117,535.32	64,267.07	443.32	64,710.39	2,157.00	\$373.79
Bldg. 1201	52,279.55	117,535.32	65,255.77	443.32	65,699.09	2,190.00	\$379.51
Bldg. 1301	54,130.13	117,535.32	63,405.19	443.32	63,848.51	2,128.00	\$368.76
Bldg. 1401	56,907.54	117,535.32	60,627.78	443.32	61,071.10	2,036.00	\$352.82
Bldg. 1501	52,273.79	117,535.32	65,261.53	443.32	65,704.85	2,190.00	\$379.51
Bldg. 1601	53,699.90	117,535.32	63,835.42	443.32	64,278.74	2,143.00	\$371.36
Bldg. 1701	53,898.99	117,535.32	63,636.33	443.32	64,079.65	2,136.00	\$370.15
Bldg. 1801	54,835.74	134,947.96	80,112.22	443.32	80,555.54	2,685.00	\$465.28
Bldg. 1901	47,308.66	134,947.96	87,639.30	443.32	88,082.62	2,936.00	\$508.78
Bldg. 2001	51,152.71	134,947.96	83,795.25	443.32	84,238.57	2,808.00	\$486.60
Bldg. 2101	50,947.31	134,947.96	84,000.65	443.32	84,443.97	2,815.00	\$487.81
Bldg. 2201	53,106.98	134,947.96	81,840.98	443.32	82,284.30	2,743.00	\$475.34
Bldg. 2301	49,072.73	134,947.96	85,875.23	443.32	86,318.55	2,877.00	\$498.56
Bldg. 2401	53,879.73	134,947.96	81,068.23	443.32	81,511.55	2,717.00	\$470.83
Bldg. 2501	53,555.90	134,947.96	81,392.06	443.32	81,835.38	2,728.00	\$472.74
Bldg. 2601	45,851.21	134,947.96	89,096.75	443.32	89,540.07	2,985.00	\$517.27
	<u>1,162,676.60</u>	<u>2,742,490.88</u>	<u>1,579,814.20</u>	<u>9,753.00</u>	<u>1,589,567.20</u>		
Common	56,330.63	66,084.12	9,753.00				
Total	<u>1,219,007.23</u>	<u>2,808,575.00</u>	<u>1,589,567.20</u>				

PROJECT STATUS

Increased line of credit arranged with bank \$750,000 at 4.5% (est. 6 qtrs)
 Contract with Palm Beach Construction - reviewed by attorney
 Accounting (\$7k) and Legal Fees (\$10k) added
 3% Contingency - Construction added
 1 upfront or 6 quarterly payments by unit starting 7/1/2021 - TBD

12/18/2020 Estimate:

Palm Beach Construction

	Common Costs	CONDO BLDGS	OUT BLDGS	TOTAL		Bldgs 5-17	Bldgs 18-26	Out Bldgs	Total
Bldg 5-17	\$ 1,456,650.00				Contract Costs	\$ 1,456,650.00	\$ 1,157,850.00	\$ 63,000.00	\$ 2,677,500.00
Bldg 18-26	\$ 1,157,850.00				Estimated Contingency Costs	\$ 43,699.50	\$ 34,735.50	\$ 1,890.00	\$ 80,325.00
Other Bldgs			\$ 63,000.00		Legal and Accounting	\$ 9,248.57	\$ 7,351.43	\$ 400.00	\$ 17,000.00
Total:	\$ 2,614,500.00		\$ 63,000.00	\$ 2,677,500.00	Estimated interest Costs	\$ 18,361.13	\$ 14,594.75	\$ 794.12	\$ 33,750.00
Contingency 3%	\$ 78,435.00		\$ 1,890.00	\$ 80,325.00		\$ 1,527,959.21	\$ 1,214,531.68	\$ 66,084.12	\$ 2,808,575.00
Accounting & Legal	\$ 17,000.00	\$ -	\$ -	\$ 17,000.00	Estimated Costs/Bldg	\$ 117,535.32	\$ 134,947.96		
Estimated interest exp - 4.5% of \$750,000	\$ 33,750.00	\$ -	\$ -	\$ 33,750.00					
TOTAL:	\$ 50,750.00	\$ 2,692,935.00	\$ 64,890.00	\$ 2,808,575.00					

as of 12/31/2020:

Common Roof Reserves:			\$53,596.71	
Bldg Reserves - Roof	\$1,035,812.22			
Reserve- 1/1/2021 TO 12/31/2021	\$253,729.00		\$5,468.00	\$259,197.00
RESERVE TOTAL:	\$1,289,541.22		\$59,064.71	\$1,348,605.93
To be Funded:	\$1,403,393.78		\$5,825.29	\$1,409,219.07
EST Avz per 660 units				\$2,135.18
6 qtry assessments:			\$ 355.86	

ACCOUNTING AND LEGAL FEES FOR THIS PROJECT ARE NOT YET INCLUDED
 ACTUAL BUILDING COSTS WILL BE CALCULATED BY THE ACCOUNTING OFFICE

COMMON ELEMENTS:

2 Pump Rooms	\$ 13,310.00
4 Pool Houses	\$ 43,560.00
1 Mgr Office	\$ 1,290.00
2 Cabanas	\$ 4,840.00
Total:	\$ 63,000.00