

SANDALWOOD BEACH RESORT, A CONDOMINIUM

OPERATING BUDGET

**COMMON EXPENSES FOR RESIDENTIAL LIMITED
COMMON ELEMENTS PAYABLE BY THE 45 RESIDENTIAL UNITS**

This estimated Operating Budget for Residential Limited Common Elements is for the period commencing January 1, 2021 through December 31, 2021.

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

<u>Items</u>				<u>Total Monthly</u>	<u>Annual</u>
1.	Expenses for the Association and Condominium.	\$	\$		
2.	Administration of the Association.				
	a) Bookkeeping, audit, tax return, legal fees,	\$	\$		
	b) Fees, licenses, taxes, and miscellaneous	\$	\$		
3.	Management fees.			\$	\$
4.	Maintenance.				
	a) Extermination (interior)	\$	\$		
	b) General maintenance and miscellaneous repairs			\$	\$
	c) Trash	\$	\$		
	d) Elevator maintenance	\$	\$		
	e) Garage and parking area	\$	\$		
	f) Payroll and payroll taxes			N/A	N/A
5.	Rent for recreational and other commonly used facilities.			N/A	N/A
6.	Taxes upon Association property.	N/A	N/A		
7.	Taxes upon leased areas.	N/A	N/A		
8.	Insurance.	N/A	N/A		
9.	Utilities.				
	a) Electricity for Residential Limited Common Elements	N/A	N/A		
	b) Fire alarm monitoring/telephone for Residential Limited Common Elements	N/A	N/A		
10.	Security Provisions.	\$	\$		
11.	Other Expenses.	\$	\$		
12.	Operating Capital.	\$	\$		
13.	Reserves.*			\$	\$
14.	Fees Payable to the Division.	\$	\$		
15.	Expenses for a Unit Owner:				
	a) Rent for the unit, if subject to a lease.	N/A	N/A		
	b) Rent payable by the unit Owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and payment			N/A	N/A

All of the above estimated items of expenses are expenses of the Condominium and the Condominium Association. All of such expenses are collectible by assessments levied by the Condominium Association against unit owners in accordance with the Declaration of Condominium.

COMMON EXPENSES FOR
COMMON ELEMENTS PAYABLE BY ALL 47 UNITS

This estimated Operating Budget for Common Elements is for the period commencing January 1, 2020 through December 31, 2020.

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

<u>Items</u>	<u>Total Monthly</u>	<u>Annually</u>
1. Expenses for the Association and Condominium	N/A	N/A
2. Administration of the Association	N/A	N/A
3. Management fees.	N/A	N/A
4. Maintenance.		
a) Electrical room and equipment	\$	\$
b) Dumpster area and dumpster	\$	\$
c) Plumbing and electricity	\$	\$
d) Drainage area	\$	\$
5. Rent for Recreational and other commonly used facilities.	N/A	N/A
6. Taxes upon Association Property.	N/A	N/A
7. Taxes upon leased areas.	N/A	N/A
8. Insurance.		
a) General Liability for Common Elements	\$	\$
b) Hurricane/windstorm for Common Elements	(included)	
9. Security provisions.	N/A	N/A
10. Other Expenses.	N/A	N/A
11. Operating Capital.	N/A	N/A
12. Reserves.*	\$	\$
13. Fees payable to the Division	N/A	N/A
14. Expenses for a Unit Owner:		
a) Rent for the Unit, if subject to a lease.	N/A	N/A
b) Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and payment is mandatory condition of ownership and is not included in common expense or assessments for common maintenance paid by the unit owners to the Association.	N/A	N/A
TOTAL ESTIMATED COMMON EXPENSES:	\$	\$

All Unit Owners would pay the following estimated amounts for Common Elements:

Monthly \$ (\$/47); Annually \$ (\$/47)

The Notes to this Operating Budget (this “Budget”) are an integral part of this Budget as are the materials set forth in the Condominium Documents. The amounts shown on this schedule have been rounded to the nearest one cent.

*Reserve amounts were calculated as follows:

Item	Estimated Life	Estimated Remaining Useful Life	Replacement or Deferred Maintenance Expense of the Asset	Estimated Fund Balance as of the Beginning of the Period for Budget	Per Year	Per month
Roof Replacement	30 years	30 years	\$	\$0.00	\$	\$
Building Painting	7 years	7 years	\$	\$0.00	\$	\$
Pavement Resurfacing (walkway repairs, maintenance, and resurfacing)	15 years	15 years	\$	\$0.00	\$	\$
Elevator (maintenance, repair, and replacement)	N/A (covered in the other Operating Budget for Residential Unit Owners)	N/A	N/A	N/A	N/A	N/A
TOTAL ESTIMATED RESERVE FUND:				\$0.00	\$	\$

All of the above estimated items of expenses are expenses of the Condominium and the Condominium Association. All of such expenses are collectible by assessments levied by the Condominium Association against unit owners in accordance with the Declaration of Condominium.

Operating Budget Summary

➤ Total Unit Amount for Each Residential Owner	\$ __+\$ ____ =	<u>Monthly</u> \$ ____	\$ ____+\$ ____ =	<u>Annually</u> \$ ____
➤ Total Unit Amount for the Commercial Unit Owner		\$		\$

NOTES:

1. Pursuant to Section 718.116, *Florida Statutes*, Developer shall be excused from the payment of its share of the Common Expenses and Assessments related to Units owned by it and being offered for sale by it. Developer shall be so excused pursuant to the provisions of Section ___ of the Declaration.
2. Developer may be in control of the Board of Directors of the Condominium Association during the period of operation for which this Budget has been rendered.