



October 2nd, 2023

Re: **Budget Package for 2024 Budget**

Dear Owners of Bayfront Tower Condominium Association Residential Inc.,

In this mailing you will find a complete representation of the 2024 Budget. Throughout the past few months various aspects of the budget were scrutinized and reviewed. The draft you see included in this package contains recommendations from both our Board and the Finance Committee who have devoted many hours in producing an end product that meets the short-term requirements and long-term needs of Bayfront Tower.

A very useful informational package has been prepared which depicts the details associated with each of the major expense categories. The explanations included in this document will help you to understand the costs we are currently facing along with expectations and plans for future expenditures and conditions.

There will also be a 1/2-hour time slot prior to the Budget Acceptance Meeting that is solely for the purpose of allowing owners the opportunity to comment on the Proposed 2024 Budget.

Included in this package is the following:

- Budget Information Packet from the Board of Directors.
- Notice of Budget Acceptance Meeting.
- The 2024 Proposed Budget depicting the Revenue and Expenses expected in 2024.
- A Schedule of the Maintenance Assessment for both the Residential and Commercial Units.
- A Schedule Totaling All Assessments for both the Residential and the Commercial Units.
- A Complete 2024 Reserve Schedule and Reserve Funding.

Please note there are no changes to the monthly Special Assessment payments.

Looking forward to seeing everyone Monday, October 23<sup>rd</sup> , 2023.

Sincerely,

A handwritten signature in blue ink that reads "Paul Owens". The signature is fluid and cursive, with the first name "Paul" and last name "Owens" clearly distinguishable.

Paul Owens  
LCAM  
Bayfront Tower Condominium Association Residential Inc.  
One Beach Drive SE, Suite 300  
St. Petersburg, Florida 33701



October 2, 2023

Budget Information from the Board of Directors

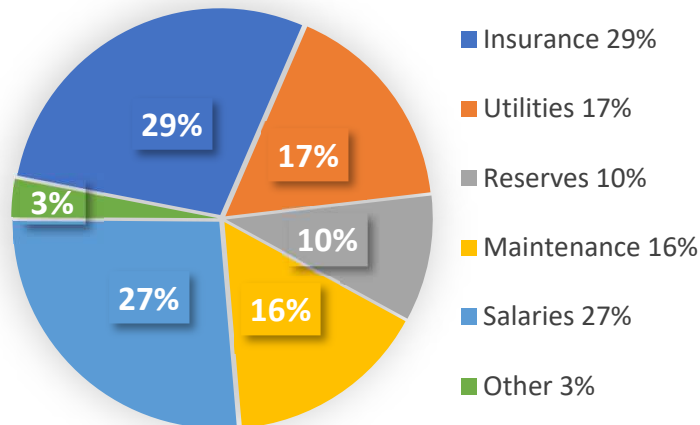
We would like to review the increase in fees proposed in the 2024 budget that was recommended by the Finance Committee to the Board of Directors. The purpose of this package is to provide some background on our finances and the need for an increase. This mailing also provides the proposed 2024 maintenance and special assessment fees for unit owners prior to our October 23<sup>rd</sup> informational meeting regarding the 2024 budget. We encourage you to attend that meeting prior to our regular board meeting.

Our proposed 2024 operating budget is an increase of 23% over the 2023 budget. Higher insurance costs account for 70% of the budget increase. The impact of inflation is affecting salaries, maintenance and utilities. FirstService Residential has indicated that other properties they manage are expecting similar large increases. When combined with the special assessment fee, the total monthly payment increases 17.8%.

Here are the changes in our 2024 budget as compared to 2023:

Insurance	\$ 552,000	<div style="border: 1px solid black; padding: 5px; display: inline-block;">Insurance accounts for 70% of the increase</div>
Salaries & Benefits	\$ 145,000	
Remaining categories	<u>\$ 180,127</u>	
Increased Expenses	\$ 877,127	
Plus: Replenish 2023 Cash Deficit due to insurance	\$ 140,000	
Less: Higher Misc Income - interest	<u>\$ (30,000)</u>	
Increased Operating Assessments	<b>\$ 987,127</b>	

This is a breakdown of the \$5.2 million expenses budget for 2024.



- Insurance and utilities are 46% of the budget.
- Insurance costs have increased 315% from 2021 to 2024.
- Reserve Funding is used for needed building improvements.
- Staff Salaries and Benefits are budgeted to remain competitive with the market.
- Maintenance includes contracts and routine repairs.
- Other includes administrative, professional fees and a \$60,000 contingency.

## **Insurance**

We have seen insurance costs climb in recent years and what is referred to as a “hard market” is still expected for 2024. The reasons include hurricanes and natural disasters that have weakened insurance carriers, higher real estate values, high-rise condo structures and coastal location. Our plans in 2023 to utilize Citizen’s Insurance for Property and X-Wind coverage were dashed when Citizen’s informed us that because we had two Associations under one roof they would not provide coverage for us. While we endeavor to gain the approval of the Commercial Association to combine both Associations to be able to seek Citizen’s coverage in 2024, the outcome remains uncertain. The 2024 budget assumes the same type of carrier coverage as in 2023.

## **Reserve Funding**

In order to provide adequate reserves for the major projects, like the fire diesel pump, planned for 2024, we are funding reserves of \$500,000. Our reserves are crucial to the well being and longevity of our building and as costs increase so does the need for sufficient funds within our Reserves. This funding does not include expenditures anticipated for the structural building repair project.

## **Salaries & Benefits**

Many residents are already aware of the program passed by the State Legislature to increase the minimum wage to \$15.00. For the past three years we have been significantly boosting salaries to remain competitive, retain staff, and stay ahead of the State requirements (\$13 beginning Sept 2024). For 2024, we have budgeted an 8% merit pool for our FirstService Residential (FSR) staff which means the minimum wage for employees will be \$17.80 an hour.

A benefit provided to our FSR staff is medical insurance. FSR uses their large buying power to secure reasonably priced insurance coverage. We pay about 77% of the cost of medical insurance premiums for employees. We expect about 15 employees to elect coverage at a cost of about \$138,200 to us.

## **Utilities**

We expect all our utility providers to increase their rates due to the impact of inflation on their costs. And we forecast a significant increase of approximately 12% in our electric and water expense from Duke Energy and the City of St. Petersburg. Helping to mitigate the overall increase is a reduction in the year-over-year change for telephone and internet. Our new “Bayfront Tower” network has provided a much more stable network with savings in the thousands. Overall, utilities are increasing 10%.

## **Maintenance (Repairs & Maintenance and Contracts)**

Contracts are budgeted to increase \$56,000 or 11% from the impacts of inflation. Repairs and maintenance are also increasing by about \$39,000 due to the aging piping systems and higher than normal elevator repair frequency expected during the structural repair process. Planned repairs on the cooling tower roof will be addressed before the beginning of the structural repairs and funded by reserves.

**Other Categories**

We are budgeting a \$8,000 increase in administrative costs due primarily to fees associated with our new Bayfront Tower Community website supported by Building Link. The new site will bring greater ease for our owners to communicate, pay bills, and know what is going on in the building. The new site will be made available to residents and owners in late October of this year.

We are continuing to budget \$60,000 in contingencies that we list as a separate budget category for greater transparency.

What's not included in the proposed 2024 budget are any project costs that result from the pending structural building repair project. Once we understand the full scope and costs, we will review that information with owners. The costs are expected to be significant so it's likely that the structural building project costs will be part of a new multi-year special assessment.

We hope you find this information useful, and of course you are encouraged to bring questions to the Management Office if you would like more details. And don't forget to attend the informational meeting before our Board meeting on Monday, October 23rd.

Respectfully,

Board of Directors  
Bayfront Tower Condominium Association Residential



**OFFICIAL NOTICE OF THE BOARD OF DIRECTORS**  
**2024 BUDGET APPROVAL MEETING**

**BAYFRONT TOWER CONDOMINIUM ASSOCIATION RESIDENTIAL, INC.**  
**ONE BEACH DRIVE SE, ST. PETERSBURG, FL 33701**

**MONDAY, OCTOBER 23, 2023**

**IMMEDIATELY FOLLOWING THE OWNER'S INFORMATION MEETING AT 6:30 P.M.**

**ZOOM AND IN PERSON**

**MEETING ID # 92170630655**

**PASSWORD: 586771**

**<https://zoom.us/j/92170630655?pwd=OUNZYmUxY1I3Y1FpS2YvZWJTSkw2QT09>**

**TOLL FREE CALL IN PHONE NUMBERS:**

**877-853-5257**

**AGENDA:**

**Call to Order**

**Establishment of Quorum**

**Proof of Notice – Mailing Affidavit**

**Approval of Previous Meeting Minutes**

**Committee Reports**

**Discussion of the proposed 2024 Budget**

**Adoption of the 2024 Budget**

**Old/New Business**

**Other agenda items noticed 48 hours prior to meeting\***

**Adjournment**

2024 PROPOSED BUDGET						
Bayfront Tower Condominium Association Residential, Inc.						
January 1, 2024 to December 31, 2024						
A/C #	DESCRIPTION	2023 Budget	2024 Budget	Change	% Change	% of Total Revenue (2024)
<b>REVENUE</b>						
<b>Operating</b>						
REVENUE	<b>Operating and Reserve Assessments Total</b>	\$ 4,287,612	\$ 5,274,739	987,127	23.0%	101.5%
	Operating Assessments	\$ 3,787,612	\$ 4,774,739	987,127	26.1%	91.9%
	Reserve Assessments	\$ 500,000	\$ 500,000	0	0.0%	9.6%
40091 24	Misc. Income- Interest	\$ -	\$ 25,000	25,000	0.0%	0.5%
40091 26	Misc. Income- Late Fee	\$ -	\$ -	0	0.0%	0.0%
40091 28	Misc. Income- License Fee	\$ 8,580	\$ 8,580	0	0.0%	0.2%
40091 30	Misc. Income- Maint & Serv	\$ 15,000	\$ 20,000	5,000	33.3%	0.4%
40091 40	Misc. Income- Parking	\$ 7,410	\$ 7,410	0	0.0%	0.1%
40068	Key Fob Income	\$ -	\$ -	0	0.0%	0.0%
40079	Clubhouse/ 28th Floor	\$ -	\$ -	0	0.0%	0.0%
40095	Prior Year's surplus/(Deficit)	\$ -	\$ (140,000)	(140,000)	0.0%	-2.7%
41000	Rental Income- Foreclosed Units	\$ -	\$ -	0	0.0%	0.0%
	<b>TOTAL REVENUE</b>	\$ 4,318,602	\$ 5,195,729	877,127	20.3%	100.0%
<b>EXPENSES</b>						
<b>ADMINISTRATIVE</b>						
50011	Meetings/Entertainment	\$ 3,700	\$ 3,900	200	5.4%	0.1%
50050 11	License, Taxes, Permit-Dues	\$ 3,300	\$ 3,300	0	0.0%	0.1%
50050 25	License, Taxes, Permit Fees Payable to State	\$ 1,800	\$ 1,800	0	0.0%	0.0%
50054 00	Management Collected Fees	\$ -	\$ -	0	0.0%	0.0%
50064 23	Administrative/Office- Misc.	\$ 3,200	\$ 10,219	7,019	219.3%	0.2%
50064 25	Administrative/Office- Office Supplies	\$ 3,250	\$ 2,960	(290)	-8.9%	0.1%
50064 29	Administrative/Office- Office Rent	\$ 23,146	\$ 24,308	1,162	5.0%	0.5%
50064 30	Administrative/Office- Postage	\$ 1,802	\$ 1,802	0	0.0%	0.0%
50064 35	Administrative/Office- Printing	\$ 3,576	\$ 2,250	(1,326)	-37.1%	0.0%
50090 010	Professional Fees- Accounting	\$ 13,400	\$ 14,050	650	4.9%	0.3%
50090 04	Professional Fees- Legal	\$ 32,000	\$ 32,000	0	0.0%	0.6%
50090 43	Professional Fees- Professional Consulting	\$ -	\$ -	0	0.0%	0.0%
50103	Loan Repayment	\$ -	\$ -	0	0.0%	0.0%
50092	Rental Expense	\$ 3,300	\$ 3,954	654	19.8%	0.1%
50130	Rental Expense- Foreclosed Units	\$ -	\$ -	0	0.0%	0.0%
	<b>TOTAL ADMINISTRATIVE</b>	\$ 92,474	\$ 100,544	8,070	8.7%	1.9%
<b>PROPERTY INSURANCE</b>						
52060	Insurance Claims	\$ 5,000	\$ 5,000	0	0.0%	0.1%
52061	Multiperil Insurance	\$ 924,009	\$ 1,475,807	551,798	59.7%	28.4%
	<b>TOTAL PROPERTY INSURANCE</b>	\$ 929,009	\$ 1,480,807	551,798	59.4%	28.5%
<b>UTILITIES</b>						
54077 03	Utilities Cable TV	\$ 193,383	\$ 211,162	17,780	9.2%	4.1%
54077 05	Utilities- Electricity	\$ 258,000	\$ 300,000	42,000	16.3%	5.8%
54077 15	Utilities- Water & Sewer	\$ 210,000	\$ 235,751	25,751	12.3%	4.5%
54077 25	Utilities- Gas/Fuel Oil	\$ 30,054	\$ 17,430	(12,624)	-42.0%	0.3%
54077 30	Utilities- Telephone	\$ 30,397	\$ 24,000	(6,397)	-21.0%	0.5%
54077 51	Utilities- Trash Disposal	\$ 61,499	\$ 72,420	10,921	17.8%	1.4%
	<b>TOTAL UTILITIES</b>	\$ 783,333	\$ 860,763	77,430	9.9%	16.6%
<b>CONTRACTS</b>						
60030	Copier Lease	\$ 3,000	\$ 4,058	1,058	35.3%	0.1%
60035	Elevator Contract	\$ 38,400	\$ 46,508	8,108	21.1%	0.9%
60046	Equipment Contract	\$ 931	\$ 931	0	0.0%	0.0%
60050	Fire Suppression	\$ 4,202	\$ 4,455	253	6.0%	0.1%
60051	Fire Alarm System	\$ 6,778	\$ 6,970	192	2.8%	0.1%
60070	Generator	\$ 1,896	\$ 3,365	1,469	77.5%	0.1%
60074	HVAC System	\$ 23,868	\$ 25,300	1,432	6.0%	0.5%
60090	Lawn Maintenance	\$ 8,580	\$ 8,505	(75)	-0.9%	0.2%
61000	Management Services	\$ 15,900	\$ 15,900	0	0.0%	0.3%
61004	Mgt Services- Ancillary Costs	\$ 3,300	\$ 5,200	1,900	57.6%	0.1%

A/C #	DESCRIPTION	2023 Budget	2024 Budget	Change	% Change	% of Total Revenue (2024)
61010	Pest Control	\$ 3,661	\$ 4,344	683	18.7%	0.1%
61020	Pool/Spa Contract	\$ 5,964	\$ 6,144	180	3.0%	0.1%
61036	Roof Contract	\$ 4,507	\$ 6,490	1,983	44.0%	0.1%
61043 00	Security Services	\$ 825	\$ 825	0	0.0%	0.0%
61044	First Service Overhead	\$ 314,003	\$ 349,940	35,937	11.4%	6.7%
61058	Trash Chute	\$ 925	\$ 925	0	0.0%	0.0%
61061	Staff Uniforms	\$ 4,650	\$ 4,650	0	0.0%	0.1%
61070	Water Treatment	\$ 35,392	\$ 35,392	0	0.0%	0.7%
61072	Water Pump	\$ -	\$ -	0	0.0%	0.0%
61075	Window service	\$ 22,433	\$ 25,252	2,819	12.6%	0.5%
<b>TOTAL CONTRACTS</b>		\$ 499,215	\$ 555,154	55,939	11.2%	10.7%
<b>SALARIES &amp; BENEFITS</b>						
65000 02	Salaries- Maintenance	\$ 309,773	\$ 367,713	57,940	18.7%	7.1%
65000 07	Salaries Valet	\$ 172,324	\$ 187,719	15,395	8.9%	3.6%
65000 10	Salaries- Concierge	\$ 243,977	\$ 260,928	16,950	6.9%	5.0%
65000 11	Salaries Admin	\$ 201,408	\$ 209,672	8,264	4.1%	4.0%
65000 81	Salaries Housekeeping	\$ 199,308	\$ 209,578	10,270	5.2%	4.0%
65000 83	Salaries Recognition Awards	\$ 720	\$ 720	0	0.0%	0.0%
65000 84	Salaries Parking Expenses	\$ 12,968	\$ 14,311	1,343	10.4%	0.3%
65043 010	Medical Insurance- Admin	\$ 23,846	\$ 18,427	(5,419)	-22.7%	0.4%
65043 10	Medical Insurance- Concierge	\$ 31,795	\$ 36,854	5,059	15.9%	0.7%
65043 16	Medical Insurance- Housekeeping	\$ 7,949	\$ 9,214	1,265	15.9%	0.2%
65043 25	Medical Insurance- Maintenance	\$ 39,744	\$ 64,495	24,751	62.3%	1.2%
65043 80	Medical Insurance- Valet	\$ -	\$ 9,214	9,214	0.0%	0.2%
<b>TOTAL SALARIES &amp; BENEFITS</b>		\$ 1,243,813	\$ 1,388,845	145,033	11.7%	26.7%
<b>REPAIRS / MAINTENANCE</b>						
70067	Repairs/Maint- Interior Finishes	\$ 3,600	\$ 3,600	0	0.0%	0.1%
70026 36	Repairs/Maint- Plumbing	\$ 8,600	\$ 20,000	11,400	132.6%	0.4%
70043 010	Repairs/Maint- Air Conditioner	\$ 32,150	\$ 32,150	0	0.0%	0.6%
70043 030	Repairs/Maint- Bldg Supplies	\$ 46,200	\$ 48,600	2,400	5.2%	0.9%
70043 15	Repairs/Maint- Electrical	\$ 19,295	\$ 19,295	0	0.0%	0.4%
70043 35	Repairs/Maint- General	\$ 30,640	\$ 25,000	(5,640)	-18.4%	0.5%
70043 37	Repairs/Maint- Roof	\$ -	\$ -	0	0.0%	0.0%
70043 65	Repairs/Maint- Custodial Supplies	\$ 20,979	\$ 21,359	380	1.8%	0.4%
70043 68a	Repairs/Maint- Pool	\$ 625	\$ 1,150	525	84.0%	0.0%
70043 89	Repairs/Maint- Window	\$ -	\$ -	0	0.0%	0.0%
70043 91	Repairs/Maint- Grounds	\$ 3,000	\$ 2,100	(900)	-30.0%	0.0%
70048 130	R & M Equip- Copier Maint	\$ 950	\$ 750	(200)	-21.1%	0.0%
70048 13a	R & M Equip- Computer Repairs	\$ 4,200	\$ 4,650	450	10.7%	0.1%
70048 170	R & M Equip Elevator Repairs	\$ 12,000	\$ 36,450	24,450	203.8%	0.7%
70048 24a	R & M Equip- Fire Alarm/Sprinkler Maint	\$ 9,770	\$ 12,670	2,900	29.7%	0.2%
70048 500	R & M Equip Recreation	\$ 4,750	\$ 3,620	(1,130)	-23.8%	0.1%
70048 52	Repairs/Maint- Access Control	\$ 5,260	\$ 12,742	7,482	142.2%	0.2%
70152 00	Repairs/Maint- Residential	\$ 6,540	\$ 3,280	(3,260)	-49.8%	0.1%
74005 400	Special Projects Catastrophic Events	\$ 2,200	\$ 2,200	0	0.0%	0.0%
<b>TOTAL REPAIRS / MAINTENANCE</b>		\$ 210,759	\$ 249,616	38,857	18.4%	4.8%
70289 00	Contingency	\$ 60,000	\$ 60,000	0	0.0%	1.2%
<b>TOTAL CONTINGENCY</b>		\$ 60,000	\$ 60,000			1.2%
<b>TOTAL OPERATING EXPENSES</b>		\$ 3,818,602	\$ 4,695,729	877,127	23.0%	90.4%
<b>RESERVE TRANSFERS</b>						
80000 001	Reserve Transfer Pooled	\$ 500,000	\$ 500,000	\$ -	0.0%	9.6%
<b>TOTAL RESERVE TRANSFER</b>		\$ 500,000	\$ 500,000	\$ -	0.0%	9.6%
<b>TOTAL OPERATING AND RESERVE EXPENSES</b>		\$ 4,318,602	\$ 5,195,729	\$ 877,127	20.3%	100.0%

Board Approval (Print) \_\_\_\_\_

Title \_\_\_\_\_

Board Approval Signature \_\_\_\_\_

Date \_\_\_\_\_



## Bayfront Tower Condominium 2024 Proposed Schedule of Maintenance Assessments

January 1, 2024 to December 31, 2024

### Residential Units

Unit Type	UNIT	UNIT NUMBERS	% Of Ownership Per Unit	Number of Units	Per Unit Annual Approved 2024	Per Unit Approved Monthly 2024	% Of Ownership Total	Total Annually for All Units	Total Monthly for All Units
C	01	801-2701	0.0027369	20	\$13,801.04	\$1,150.09	0.054738	\$276,020.85	\$23,001.74
R	02	802-2702	0.0052504	20	\$26,475.57	\$2,206.30	0.105008	\$529,511.44	\$44,125.95
D	03	803-2203	0.0029488	15	\$14,869.57	\$1,239.13	0.044232	\$223,043.48	\$18,586.96
M	04	804-2204	0.0043863	15	\$22,118.28	\$1,843.19	0.0657945	\$331,774.16	\$27,647.85
S		2303-04/2703-04	0.0074475	5	\$37,554.63	\$3,129.55	0.0372375	\$187,773.14	\$15,647.76
J	05	805-2705	0.0041887	20	\$21,121.86	\$1,760.16	0.083774	\$422,437.26	\$35,203.10
P	06	806-906	0.0048215	2	\$24,312.81	\$2,026.07	0.009643	\$48,625.62	\$4,052.13
Q	06	1006-2706	0.0049094	18	\$24,756.05	\$2,063.00	0.0883692	\$445,608.93	\$37,134.08
A	07	807-2707	0.0025600	20	\$12,909.01	\$1,075.75	0.0512	\$258,180.19	\$21,515.02
G	08	808-2708	0.0038245	20	\$19,285.35	\$1,607.11	0.07649	\$385,707.09	\$32,142.26
B	09	809-2709	0.0026349	20	\$13,286.70	\$1,107.22	0.052698	\$265,733.98	\$22,144.50
K	10	810-2710	0.0042972	20	\$21,668.98	\$1,805.75	0.085944	\$433,379.66	\$36,114.97
N	11	811-1611	0.0043889	9	\$22,131.39	\$1,844.28	0.0395001	\$199,182.49	\$16,598.54
L	11	1711-2711	0.0043785	11	\$22,078.94	\$1,839.91	0.0481635	\$242,868.39	\$20,239.03
I	12	812-912	0.0039381	2	\$19,858.19	\$1,654.85	0.0078762	\$39,716.38	\$3,309.70
E	12	1012-2712	0.0030431	18	\$15,345.08	\$1,278.76	0.0547758	\$276,211.46	\$23,017.62
H	14	814-914	0.0039071	2	\$19,701.87	\$1,641.82	0.0078142	\$39,403.74	\$3,283.65
O	14	1014-2714	0.0048190	18	\$24,300.20	\$2,025.02	0.086742	\$437,403.64	\$36,450.30
				255	\$375,576	\$31,298	100%	\$5,042,582	\$420,215

### Commercial Units

UNIT	Unit Numbers	% Of Ownership	Number of Units	Per Unit Annual Approved 2024	Per Unit Approved Monthly 2024
101	Try Wine	0.0729590	1	\$16,937.95	\$1,411.50
102	Bayfront Tower Commercial I	0.0193820	1	\$4,499.67	\$374.97
103	Bayfront Tower Commercial I	0.0111750	1	\$2,594.36	\$216.20
104	Bayfront Tower Commercial I	0.0430610	1	\$9,996.92	\$833.08
105	Bayfront Tower Commercial I	0.0697680	1	\$16,197.14	\$1,349.76
106	Bayfront Tower Commercial I	0.0512060	1	\$11,887.84	\$990.65
107	Bayfront Tower Commercial I	0.0330400	1	\$7,670.47	\$639.21
108	Linda & Mark Berset	0.0061460	1	\$1,426.84	\$118.90
109	Linda & Mark Berset	0.0142670	1	\$3,312.19	\$276.02
201	Linda & Mark Berset	0.3160790	1	\$73,379.98	\$6,115.00
202	Linda & Mark Berset	0.0381310	1	\$8,852.38	\$737.70
201M	Bayfront Office 201M, LLC	0.1878440	1	\$43,609.32	\$3,634.11
301	Bayfront Tower Commercial I	0.1369420	1	\$31,792.06	\$2,649.34
		1.0000000	13	\$232,157	\$19,346

### Commercial & Residential Annual Maintenance Summary (w/Reserve)

Maint. Fee	5,274,739
Residential % Of Ownership	95.6%
Commercial % of Ownership	4.4%
<b>Total % Of Ownership</b>	<b>100%</b>
Residential Amount	\$5,042,582
Commercial Amount	\$232,157
<b>Confirm Maint. Fee</b>	<b>\$5,274,739</b>

# Bayfront Tower Condominium 2024 Summary of Total Payment

## Residential Units

### 2024 Residential Units Annual Summary of All Payments

UNIT	UNIT NUMBERS	% Of Ownership Per Unit	Operating Assessment Per Unit Annual	Reserve	Special	Total All
				Assessment Per Unit Annual	Assessment Per Unit Annual	Assessments Per Unit Annual
01	801-2701	0.0027369	\$ 12,492.82	\$1,308.22	\$3,266.42	<b>\$17,067.46</b>
02	802-2702	0.0052504	\$ 23,965.92	\$2,509.66	\$6,266.22	<b>\$32,741.79</b>
03	803-2203	0.0029488	\$ 13,460.06	\$1,409.51	\$3,519.32	<b>\$18,388.88</b>
04	804-2204	0.0043863	\$ 20,021.65	\$2,096.62	\$5,234.94	<b>\$27,353.21</b>
	2303-04/2703-04	0.0074475	\$ 33,994.77	\$3,559.86	\$8,888.40	<b>\$46,443.03</b>
05	805-2705	0.0041887	\$ 19,119.69	\$2,002.17	\$4,999.11	<b>\$26,120.97</b>
06	806-906	0.0048215	\$ 22,008.16	\$2,304.65	\$5,754.34	<b>\$30,067.14</b>
06	1006-2706	0.0049094	\$ 22,409.39	\$2,346.66	\$5,859.24	<b>\$30,615.29</b>
07	807-2707	0.0025600	\$ 11,685.35	\$1,223.66	\$3,055.29	<b>\$15,964.30</b>
08	808-2708	0.0038245	\$ 17,457.27	\$1,828.09	\$4,564.44	<b>\$23,849.80</b>
09	809-2709	0.0026349	\$ 12,027.23	\$1,259.47	\$3,144.69	<b>\$16,431.38</b>
10	810-2710	0.0042972	\$ 19,614.95	\$2,054.03	\$5,128.60	<b>\$26,797.58</b>
11	811-1611	0.0043889	\$ 20,033.52	\$2,097.87	\$5,238.04	<b>\$27,369.43</b>
11	1711-2711	0.0043785	\$ 19,986.05	\$2,092.89	\$5,225.63	<b>\$27,304.57</b>
12	812-912	0.0039381	\$ 17,975.81	\$1,882.39	\$4,700.02	<b>\$24,558.21</b>
12	1012-2712	0.0030431	\$ 13,890.50	\$1,454.58	\$3,631.86	<b>\$18,976.94</b>
14	814-914	0.0039071	\$ 17,834.30	\$1,867.57	\$4,663.02	<b>\$24,364.90</b>
14	1014-2714	0.0048190	\$ 21,996.75	\$2,303.45	\$5,751.35	<b>\$30,051.55</b>

## Commercial Units

### 2024 Commercial Units Annual Summary of All Payments

UNIT	Unit Numbers	% Of Ownership	Operating Assessment Per Unit Annual	Reserve	Special	Total All
				Assessment Per Unit Annual	Assessment Per Unit Annual	Assessments Per Unit Annual
101	Try Wine	0.0729590	\$ 15,332.38	\$ 1,605.57	\$4,008.86	<b>\$20,946.81</b>
102	Bayfront Tower Cor	0.0193820	\$ 4,073.14	\$ 426.53	\$1,064.98	<b>\$5,564.65</b>
103	Bayfront Tower Cor	0.0111750	\$ 2,348.43	\$ 245.92	\$614.03	<b>\$3,208.39</b>
104	Bayfront Tower Cor	0.0430610	\$ 9,049.29	\$ 947.62	\$2,366.06	<b>\$12,362.98</b>
105	Bayfront Tower Cor	0.0697680	\$ 14,661.79	\$ 1,535.35	\$3,833.53	<b>\$20,030.66</b>
106	Bayfront Tower Cor	0.0512060	\$ 10,760.97	\$ 1,126.86	\$2,813.60	<b>\$14,701.44</b>
107	Bayfront Tower Cor	0.0330400	\$ 6,943.38	\$ 727.09	\$1,815.44	<b>\$9,485.91</b>
108	Comegy Insurance	0.0061460	\$ 1,291.59	\$ 135.25	\$337.70	<b>\$1,764.54</b>
109	Comegy Insurance	0.0142670	\$ 2,998.22	\$ 313.97	\$783.93	<b>\$4,096.11</b>
201	Comegy Insurance	0.3160790	\$ 66,424.19	\$ 6,955.79	\$17,367.51	<b>\$90,747.49</b>
202	Comegy Insurance	0.0381310	\$ 8,013.25	\$ 839.13	\$2,095.17	<b>\$10,947.56</b>
201M	Bayfront Tower Cor	0.1878440	\$ 39,475.53	\$ 4,133.79	\$10,321.42	<b>\$53,930.73</b>
301	Bayfront Tower Cor	0.1369420	\$ 28,778.44	\$ 3,013.61	\$7,524.52	<b>\$39,316.57</b>
		<b>1.0000000</b>	<b>\$ 210,150.59</b>	<b>\$ 22,006.50</b>	<b>\$54,946.75</b>	<b>\$287,103.84</b>

## Bayfront Tower Condominium 2024 Summary of Total Payment

2024 Residential Units Monthly Summary of All Payments								
UNIT	UNIT NUMBERS	% Of Ownership Per Unit	Operating Assessment Per Unit Monthly	Reserve Assessment Per Unit Monthly	Monthly Maintenance Fee	Monthly Special Assessment Fee	2024 Total All Assessments Per Unit Monthly	Total All Payments % Increase
01	801-2701	0.0027369	\$1,041.07	\$109.02	\$1,150.09	\$272.20	\$1,422.29	17.8%
02	802-2702	0.0052504	\$1,997.16	\$209.14	\$2,206.30	\$522.18	\$2,728.48	17.8%
03	803-2203	0.0029488	\$1,121.67	\$117.46	\$1,239.13	\$293.28	\$1,532.41	17.8%
04	804-2204	0.0043863	\$1,668.47	\$174.72	\$1,843.19	\$436.24	\$2,279.43	17.8%
	2303-04/2703-	0.0074475	\$2,832.90	\$296.65	\$3,129.55	\$740.70	\$3,870.25	17.8%
05	805-2705	0.0041887	\$1,593.31	\$166.85	\$1,760.16	\$416.59	\$2,176.75	17.8%
06	806-906	0.0048215	\$1,834.01	\$192.05	\$2,026.07	\$479.53	\$2,505.60	17.8%
06	1006-2706	0.0049094	\$1,867.45	\$195.56	\$2,063.00	\$488.27	\$2,551.27	17.8%
07	807-2707	0.0025600	\$973.78	\$101.97	\$1,075.75	\$254.61	\$1,330.36	17.8%
08	808-2708	0.0038245	\$1,454.77	\$152.34	\$1,607.11	\$380.37	\$1,987.48	17.8%
09	809-2709	0.0026349	\$1,002.27	\$104.96	\$1,107.22	\$262.06	\$1,369.28	17.8%
10	810-2710	0.0042972	\$1,634.58	\$171.17	\$1,805.75	\$427.38	\$2,233.13	17.8%
11	811-1611	0.0043889	\$1,669.46	\$174.82	\$1,844.28	\$436.50	\$2,280.79	17.8%
11	1711-2711	0.0043785	\$1,665.50	\$174.41	\$1,839.91	\$435.47	\$2,275.38	17.8%
12	812-912	0.0039381	\$1,497.98	\$156.87	\$1,654.85	\$391.67	\$2,046.52	17.8%
12	1012-2712	0.0030431	\$1,157.54	\$121.22	\$1,278.76	\$302.66	\$1,581.41	17.8%
14	814-914	0.0039071	\$1,486.19	\$155.63	\$1,641.82	\$388.59	\$2,030.41	17.8%
14	1014-2714	0.0048190	\$1,833.06	\$191.95	\$2,025.02	\$479.28	\$2,504.30	17.8%

## Bayfront Tower Condominium 2024 Summary of Total Payment

2024 Commercial Units Monthly Summary of All Payments								
UNIT	Unit Numbers	% Of Ownership	Operating Assessment Per Unit Monthly	Reserve Assessment Per Unit Monthly	Monthly Maintenance Fee	Monthly Special Assessment Fee	2024 Total All Assessments Per Unit Monthly	Total All Payments 2023 vs 2024 % Increase
101	Try Wine	0.0729590	\$1,277.70	\$133.80	\$1,411.50	\$334.07	\$1,745.57	17.8%
102	Bayfront Tower	0.0193820	\$339.43	\$35.54	\$374.97	\$88.75	\$463.72	17.8%
103	Bayfront Tower	0.0111750	\$195.70	\$20.49	\$216.20	\$51.17	\$267.37	17.8%
104	Bayfront Tower	0.0430610	\$754.11	\$78.97	\$833.08	\$197.17	\$1,030.25	17.8%
105	Bayfront Tower	0.0697680	\$1,221.82	\$127.95	\$1,349.76	\$319.46	\$1,669.22	17.8%
106	Bayfront Tower	0.0512060	\$896.75	\$93.91	\$990.65	\$234.47	\$1,225.12	17.8%
107	Bayfront Tower	0.0330400	\$578.61	\$60.59	\$639.21	\$151.29	\$790.49	17.8%
108	Comegy Insura	0.0061460	\$107.63	\$11.27	\$118.90	\$28.14	\$147.05	17.8%
109	Comegy Insura	0.0142670	\$249.85	\$26.16	\$276.02	\$65.33	\$341.34	17.8%
201	Comegy Insura	0.3160790	\$5,535.35	\$579.65	\$6,115.00	\$1,447.29	\$7,562.29	17.8%
202	Comegy Insura	0.0381310	\$667.77	\$69.93	\$737.70	\$174.60	\$912.30	17.8%
201M	Bayfront Tower	0.1878440	\$3,289.63	\$344.48	\$3,634.11	\$860.12	\$4,494.23	17.8%
301	Bayfront Tower	0.1369420	\$2,398.20	\$251.13	\$2,649.34	\$627.04	\$3,276.38	17.8%
		<b>1.0000000</b>	<b>\$17,512.55</b>	<b>\$1,833.88</b>	<b>\$19,346.42</b>	<b>\$4,578.90</b>	<b>\$23,925.32</b>	

**BAYFRONT TOWER CONDOMINIUM ASSOCIATION, RESIDENTIAL INC.**  
**RESERVE SCHEDULE SUMMARY**  
**JANUARY 1, 2024 TO DECEMBER 31, 2024**

**TABLE 1 - Estimated Replacement Data**

Reserve Component	Estimated Replacement Cost (ERC)	Repair	Replace	Future ERC for 40 Year Period at 1.5%	% of Total Future ERC	Life Analysis (yrs.)		Included in Structural Repair Scope	2024 Board Recommendation
						Estimated Useful Life (EUL)	Estimated Remaining Useful Life (ERUL)		
<b>Roofing System</b>									
Flat Roof (Single-ply Membrane)	\$553,200		X	\$1,003,515	1.7%	20	4	X	
Cooling Tower Roof and Flashing	\$192,400		X	\$349,017	0.6%	15	-		\$192,400
Building Awnings	\$14,000	X		\$25,396	0.0%	10	7		
Portico Roofs	\$6,200	X		\$11,247	0.0%	15	9		
<b>Structural and Painting</b>									
Painting	\$535,000		X	\$970,500	1.7%	10	2	X	
Balcony Repair Existing Phase I-III	\$74,900	X		\$135,870	0.2%	12	-	X	
Stucco Sounding and Repair	\$55,000	X		\$99,771	0.2%	10	-	X	
Inspection	\$65,000	X		\$117,911	0.2%	10	-	X	
SIRS Structural Integrity Reserve Study	\$18,000		X	\$32,652	0.1%	10	-		\$18,000
<b>Windows and Sliding Glass Doors</b>									
Windows	\$18,637,451		X	\$33,808,679	59.0%	40	33		
Lobby Sliding Doors	\$22,560		X	\$40,924	0.1%	20	13		
28th floor Windows and Doors	\$4,778,190		X	\$8,667,725	15.1%	40	33		
Glass Guardrails	\$900,000		X	\$1,632,617	2.8%	40	33		
<b>Fire Protection System</b>									
Fire Alarm Panel	\$214,800		X	\$389,651	0.7%	20	11		
Fire Pump and Controller	\$360,500		X	\$653,954	1.1%	20	-		\$360,500
Jockey Pump	\$4,800		X	\$8,707	0.0%	20	17		\$4,800
Sprinkler Head Replacement 50 yr	\$26,500		X	\$48,071	0.1%	20	-		\$26,500
Sprinkler Piping (Deferred Maintenance)	\$50,000	X		\$90,701	0.2%	20	3		
<b>HVAC Systems</b>									
*CT-1 thru 3(Replacement)	\$200,000		X	\$362,804	0.6%	25	-		
*CT-1 thru 3 (Deferred Maintenance)	\$30,000	X		\$54,421	0.1%	8	8		
EX-1 & 2 Heat Exchanger Heating Loop(Replacement)	\$15,000		X	\$27,210	0.0%	20	4		
EX-1 & 2 Heat Exchanger Heating Loop(DeferredMaintenance)	\$2,600	X		\$4,716	0.0%	7	-		
Tower/Exchanger Water Pumps (3)	\$60,000		X	\$108,841	0.2%	20	-		
Chiller-1 & 2 (130 Ton)	\$68,500		X	\$124,260	0.2%	20	4		
Boiler-1 & 2 (1,500,000 BTU)	\$13,680		X	\$24,816	0.0%	15	5		
Condenser Water Pumps (3)	\$186,000		X	\$337,407	0.6%	20	-		
Chilled Water Pumps (2)	\$60,000		X	\$108,841	0.2%	20	10		
AH-1 & 2 (8 Ton)	\$24,000		X	\$43,536	0.1%	10	-		
HWP-1 thru 3	\$7,125		X	\$12,925	0.0%	15	5		
HP-1 thru 17	\$15,000		X	\$27,210	0.0%	10	1		
RTU1 (6 Ton)	\$13,000		X	\$23,582	0.0%	15	3		
Split Sys - 1 & 2	\$6,200		X	\$11,247	0.0%	15	6		
Mini-Split (1)	\$4,800		X	\$8,707	0.0%	15	11		
Exhaust Fan - 1 thru 15	\$3,750		X	\$6,803	0.0%	15	5		
Stairwell Pressurization Fan - 1 thru 6 w/VFD	\$5,200		X	\$9,433	0.0%	20	11		
<b>Plumbing Systems</b>									
Potable and Sanitary Piping (255)	\$10,500	X		\$19,047	0.0%	50	8		
Pressure Regulator - 1st Floor	\$6,200		X	\$11,247	0.0%	10	10		
Pressure Regulator - 12th Floor	\$6,200		X	\$11,247	0.0%	10	-		\$6,200
Pressure Regulator - 22nd Floor	\$6,200		X	\$11,247	0.0%	10	5		
Booster Pumps (3)	\$82,500		X	\$149,657	0.3%	15	4		
Water Softener (Resin)	\$15,000	X		\$27,210	0.0%	10	2		
Water Softener Controller (3)	\$6,250	X		\$11,338	0.0%	10	10		
WH-1 (120 Gallons)	\$9,800		X	\$17,777	0.0%	10	1		
WH-2 (55 Gallons)	\$3,800		X	\$6,893	0.0%	10	5		
Condenser Water Piping/Rain Leader	\$4,000		X	\$7,256	0.0%				
Ice Maker-1 & 2	\$3,200		X	\$5,805	0.0%	10	3		
<b>Electrical Systems</b>									
House	\$27,500	X		\$49,886	0.1%	50	1		
Tenant (10)	\$5,200	X		\$9,433	0.0%	50	1		
Generator	\$101,560		X	\$184,232	0.3%	20	9		
<b>Elevators</b>									
Cab Finishes									
Car #1 thru #7	\$13,980	X		\$25,360	0.0%	15	7		
Modernization									
Car #1 thru #7	\$8,000	X		\$14,512	0.0%	25	17		

**BAYFRONT TOWER CONDOMINIUM ASSOCIATION, RESIDENTIAL INC.**  
**RESERVE SCHEDULE SUMMARY**  
**JANUARY 1, 2024 TO DECEMBER 31, 2024**

Reserve Component Cont'd	Estimated Replacement Cost (ERC)	Repair	Replace	Future ERC for 40 Year Period at 1.5%	% of Total Future ERC	Life Analysis (yrs.)		2024-2028	2024 Board Recommendation
						Estimated Useful Life (EUL)	Estimated Remaining Useful Life (ERUL)		
<b>Swimming Pool</b>									
Shell	\$20,714	X		\$37,576	0.1%	12	9	X	
Equipment									
Circulation Pump (2 HP)	\$1,050	X		\$1,905	0.0%	7	4		
Vacuum Pump (1 HP)	\$850	X		\$1,542	0.0%	7	4		
Filters (3)	\$900	X		\$1,633	0.0%	10	7		
Heater	\$3,200	X		\$5,805	0.0%	10	7		
Decking/Fencing	\$3,972	X		\$7,205	0.0%	15	13		
Grill-1 & 2	\$4,399	X		\$7,980	0.0%	10	3		
Waterproofing and Tile	\$175,274	X		\$317,950	0.6%	25	-	X	
Furniture	\$16,000	X		\$29,024	0.1%	12	1		
<b>Parking Garage</b>									
Deferred Maintenance	\$50,000	X		\$90,701	0.2%	10	10	X	
Traffic Controller	\$9,250	X		\$16,780	0.0%	15	5	X	
Parking Stalls and Related Striping	\$6,250	X		\$11,338	0.0%	7	-	X	
Garage Lighting	\$42,000	X		\$76,189	0.1%	12		X	
<b>Trash Room</b>									
Trashroom Rollup Door	\$4,200	X		\$7,619	0.0%	8	2		
Garbage Compactor	\$18,500	X		\$33,559	0.1%	8	2		
<b>Entry Drive Tunnel</b>									
Pavers (Replacement)	\$33,150	X		\$60,135	0.1%	20	12		
Deferred Maintenance	\$5,000	X		\$9,070	0.0%	5	-		\$5,000
<b>Irrigation System</b>									
Controller	\$680	X		\$1,234	0.0%	15	4		
<b>Site Lighting</b>									
Wall Mount	\$7,000	X		\$12,698	0.0%	20	-		\$7,000
Landscape	\$4,200	X		\$7,619	0.0%	8	-	X	
<b>Vehicle Gate</b>									
Roll-up Gate Motor Replacement	\$7,200	X		\$13,061	0.0%	8	-		\$7,200
<b>28th Floor</b>									
Finishes and Furniture	\$120,000	X		\$217,682	0.4%	15	7		
Paint, Flooring, Ceiling, Lighting	\$900,000	X		\$1,632,617	2.8%	15	7		
<b>Residential Hallways</b>									
Paint, Flooring, Finishes, Furniture	\$750,000	X		\$1,360,514	2.4%	12	-		\$5,000
Closers/locksets	\$24,000	X		\$43,536	0.1%	20	-		\$24,000
Ceiling, Lighting	\$50,000	X		\$90,701	0.2%	20	4		
<b>Lobby</b>									
Paint, Flooring, Ceiling, Lighting, Furniture, Finishes)	\$90,000	X		\$163,262	0.3%	15	7		
<b>Life Safety</b>									
<b>Security</b>									
Access Control	\$6,250	X		\$11,338	0.0%	20	-		\$6,250
Residential Locksets with Master Key	\$204,000	X		\$370,060	0.6%	40			\$34,950
Cameras	\$38,400	X		\$69,658	0.1%	20	-		\$38,400
Jogging Track	\$50,000	X		\$90,701	0.2%	15	-	X	
<b>Totals</b>				<b>\$57,350,561.69</b>	<b>100%</b>				<b>\$736,200</b>

**BAYFRONT TOWER CONDOMINIUM ASSOCIATION, RESIDENTIAL INC.**  
**RESERVE SCHEDULE SUMMARY**  
**JANUARY 1, 2024 TO DECEMBER 31, 2024**

<b>TABLE 2 - Capital Projects - One Time Expenditures for 2024</b>	
<b>Life Safety</b>	<b>\$64,500</b>
ELSS/Sprinkler each unit (resident responsibility)	
BDA Bidirectional Antenna Permit & Eng	\$18,000
Fire Alarm Upgrade including Smoke Alarm Communication from Units	\$46,500
<b>Elevators</b>	<b>\$80,000</b>
DLM Requirement	\$80,000
<b>HVAC Systems</b>	<b>\$47,650</b>
Test & Balance HVAC	\$5,000
South Stairwell Condensation	\$2,650
HVAC Controls	\$40,000
<b>Stairwell Railing Modification</b>	<b>\$32,000</b>
North Commercial Stairwell Fall Protection	\$32,000
<b>Site Lighting</b>	<b>\$15,640</b>
Emergency Lighting Upgrade	\$7,540
Occupancy Sensors	\$8,100
<b>Total</b>	<b>\$239,790</b>

<b>TABLE 3 - Reserve Summary for 2024</b>	
Beginning Reserve Cash Balance	\$1,564,511
Reserve Contribution	\$500,000
Reserve Interest (5%)	\$50,000
Reserve Component Expenditures	\$736,200
Capital Project One-time Expenditures	\$239,790
<b>Ending Reserve Balance for 2024</b>	<b>\$1,138,521</b>

NOTE: The 2024 Board Recommendation for capital expenditures does not include pending building structural repairs which are anticipated to be significant. The Association is working with outside engineers and construction experts to determine the expected scope, cost and timing of the project that will result in additional costs to owners.