

BAY WATCH III Condominium**Financial Highlights***As of May 27, 2023***Operating**

1000 · BOC - Operating Checking	\$	41,516	(incl. \$19.2 owed from construction & reserve accts)
1001 · BOC - Operating MM		8,303	
1002 · Bank of DE - Operating		12,849	

Total Operating	\$	62,668	
------------------------	----	--------	--

Reserve

1004 · BOC - ICS - Reserve	\$	127,425	(less \$507 owed to operating)
1005 · BOC - High Yield - Reserve		122,759	
1008 · Bank of DE - General Reserve		43,018	

Total Reserve - Condominium	\$	293,202	includes 2023 reserve contribution
------------------------------------	----	---------	------------------------------------

Total Boat Slip Reserve	\$	40,060	
--------------------------------	----	--------	--

Total Construction	\$	631,361	(less \$18.7k owed to operating)
---------------------------	----	---------	----------------------------------

Total Checking/Savings	\$	1,027,291	
-------------------------------	----	-----------	--

Buildings - To Date

Budgeted Contributions	\$	956,385	
Incremental ISP	\$	666,058	11 owners to date. 2 more expected
Insterst Income	\$	3,760	
Expenses			
D Building	\$	(850,877)	
A Building	\$	(1,010,798)	
B Building	\$	(26,570)	
C Building	\$	(23,263)	
Interest	\$	(28,319)	
Total	\$	(1,939,827)	
Net loans	\$	944,985	
Cash on Hand	\$	631,361	

A/R

2 owners - owe for 2Q	\$	7,298	
Misc		830	
	\$	8,128	

Budget vs Actual

\$9.5k discretionary remaining

Projects to date:

- Balcony lighting - \$2.8k
- Photo eye switch - \$3.7k
- Boardwalk powerwash & stain - \$7.2k
- Dumpster areas - \$11.4k (recovered- \$2.7k from TOC)

2022 - ended with \$23.6k. \$15.7k can cover additional 2023 projects. \$7.9k is needed to cover the planned budgeted deficit.

BAYWATCH III
ESTIMATED PROJECT COST
5-24-23 - DRAFT

	Original Estimate - D	Final D Building	A Building	B Building	C Building	Total
Construction Contract	\$ 500,000	\$ 739,692	\$ 790,680	\$ 845,202	\$ 904,366	\$ 3,279,940
Structural Decks Supports			71,476	90,000	94,500	255,976
Scallop Replacements			11,870	12,701	-	24,571
Engineering - Drawings/Bidding	22,500	23,155	5,544	5,544	5,544	39,787
Engineering - Construction/Inspection	25,000	3,128	5,000	5,000	5,000	18,128
Project Management (Joe Logan)	25,000	27,200	31,650	31,650	31,650	122,150
Contingency /T&M & Materials Increase	75,000	57,702	105,389	112,656	120,542	396,289
Total (ex. Interest)	\$ 647,500	\$ 850,877	\$ 1,021,609	\$ 1,102,753	\$ 1,161,602	\$ 4,136,841

Times 4 Buildings	\$ 2,590,000					
Add interest expense	110,000					
Total Estimate Original Project Cost	<u>\$ 2,700,000</u>					

Interest at 7.25% **
\$ 623,694
\$ 4,760,535

Increase over original estimate						
Years for Increase @ \$386k dues increase						
						12.3

Will need another \$22k per quarter to cover debt service from the remaining 35 owners.

Assumptions:
D Building complete & final costs
A Building - Based on YTD actuals and estimates to complete. Engineering cost decreased from D since only modifications to drawings are needed.
Buildings B & C assume 7% increase per building
Interest Expense for original D building loan assumes loan is refinanced for 5 Years at Interest rate of 7.25% in 2027
Interest Expense also assumes that a second loan is obtained for C Building in 2024 for 7 years at 7.25%

Building A
YTD Expense
5/23/2023

	YTD PAID BUILDING A	Estimate to Complete	Estimate Total A	A Estimate as of 10/24/22	Variance	Assumptions: to Complete
Construction Contract	\$ 790,680	\$ -	\$ 790,680	\$ 777,132	\$ 13,548	
Structural Decks Supports	71,476	-	71,476	55,000	16,476	
Replace E/W Scallops	11,870	-	11,870	-	11,870	
Engineering - Drawings/Bidding	5,544	-	5,544	5,500	44	
Engineering - Construction/Inspection	3,188	1,812	5,000	5,000	-	
Project Management (Joe Logan)	27,650	4,000	31,650	35,360	(3,710)	Ave per mo \$4k for another 1 mo
Contingency /Materials	27,362	-	27,362		27,362	Misc T&M railings
Contingency /T&M	73,027	5,000	78,027	62,171	15,856	Misc T&M railings
Total (ex. Interest)	\$ 1,010,797	\$ 10,812	\$ 1,021,609	\$ 940,163	\$ 81,446	