

BAY WATCH III Condominium

Financial Highlights

As of 5-22-24

Operating

1000 · BOC - Operating Checking	\$	4,462	
1001 · BOC - Operating MM		29,919	
1002 · Bank of DE - Operating		128,137	(includes \$2.6k owed to Building)

Total Operating

\$ 162,518

Reserve

1004 · BOC - ICS - Reserve	\$	129,221	
1005 · BOC - High Yield - Reserve		125,145	
1008 · Bank of DE - General Reserve		43,481	

Total Reserve - Condominium

\$ 297,847 (another \$67.7k budgeted)

Total Boat Slip Reserve

\$ 40,840 (another \$12.8k budgeted)

Total Construction

\$ 73,812 (includes \$2.6k owed from Op)

Total Checking/Savings

\$ 575,017

Construction - To Date

Budgeted Contributions	\$	1,345,159	
Incremental ISP	\$	864,962	15 owners to date. 2 more expected
Insterst Income	\$	11,696	
Expenses			
D Building	\$	(850,877)	
A Building	\$	(1,010,798)	
B Building	\$	(1,060,623)	
C Building	\$	(25,263)	
Interest	\$	(66,714)	
Total	\$	(3,014,275)	
Net loans	\$	866,270	(Another \$1.2MM approved for C Building)
Cash on Hand	\$	73,812	

A/R

Everyone paid through 6/30/24	\$	-	
Misc		550	
	\$	550	

Budget vs Actual

\$24k discretionary remaining (\$2.3k boat slip, \$22k condo)

Projects to date:

No major projects

2023 - ended with \$3k excess due to a timing difference.

BAYWATCH III
ESTIMATED PROJECT COST
5/22/24 - DRAFT

	Original Estimate - D	Final D Building	A Building	7% increase over A B Building	4.2% increase over B C Building	Total
Construction Contract	\$ 500,000	\$ 739,692	\$ 790,680	\$ 852,438	\$ 880,293	\$ 3,263,103
Structural Decks Supports			71,476	90,000	84,500	245,976
Scallop Replacements			11,870	12,725	10,000	34,595
Engineering - Drawings/Bidding	22,500	23,155	5,544	3,250	3,250	35,199
Engineering - Construction/Inspection	25,000	3,128	3,188	3,188	3,188	12,692
Project Management (Joe Logan)	25,000	27,200	27,650	28,000	28,000	110,850
Contingency /T&M & Materials increase	75,000	57,702	100,389	74,211	93,541	325,843
Total (ex. Interest)	\$ 647,500	\$ 850,877	\$ 1,010,797	\$ 1,063,811	\$ 1,102,772	\$ 4,028,257

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

Interest at 7.25% **

	568,347
	<u>\$ 4,596,604</u>

Increase over original estimate						
Years for increase @ \$386k dues increase	7.0					11.9

15 owners have paid the ISP (2 more than PY). Debt service will be divided between 33 owners.

Assumptions:

- D Building complete & final costs
- A Building - complete & final costs
- B Building Contracted at 7% increase
- C assume 4.2% increase based on contract
- 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 - 1 yr draw then paid back over 5 years at 7.25%

Project Costs (ex interest) Prior Estimates:

10/24/2022	\$ 3,807,746
10/12/2023	\$ 4,103,342

Building B
YTD Expense
5/22/2024

	YTD PAID BUILDING B	Estimate to Complete	Estimate Total B	B Estimate as of 10/12/23	Variance	Ave Per Unit Increase in materials cost on Zip system
Construction Contract	\$ 854,438	\$ (2,000)	\$ 852,438	\$ 845,202	\$ 7,236	
Structural Decks Supports	90,000	-	90,000	90,000	-	
Replace E/W Scallops	12,725	-	12,725	12,701	24	
Engineering - Drawings/Bidding	3,250	-	3,250	5,544	(2,294)	
Engineering - Construction/Inspection	-	3,188	3,188	3,188	-	
Project Management (Joe Logan)	28,000	-	28,000	27,650	350	
Contingency /Materials	-	-	-	-	-	
Contingency /T&M	74,211	-	74,211	107,311	(33,100)	
Total (ex. Interest)	\$ 1,062,623	\$ 1,188	\$ 1,063,811	\$ 1,091,596	\$ (27,785)	\$ (578.86)
		B Estimate as of 10/24/22		984,878	78,933	Ave Per Unit \$ 1,644.43