

# **MARINE TERRACE RESORT**



## **FALL NEWSLETTER & 2022 BUDGET**

**PROXY FORMS WILL BE MAILED TO YOU SEPARATELY PLEASE SIGN AND RETURN  
ONE OF THE (GENERAL OR LIMITED PROXIES) WITH THE ENCLOSED ENVELOPE  
PROVIDED**

## ***PRESIDENT'S REPORT***

To the Association,

As another year passes, I take the time to reflect on the progress we have made, the promises we were able to keep and the setbacks we were forced to endure. On a brighter side, we've had no hurricanes, or even near misses. And then there was, and continues to be, not only the devastation from COVID-19, but the aftermath.

We are on financially solid ground and have many projects on our docket. New drapery, completion of the basement elevator room, new flooring in units on two more floors. Our hope is that with the product shortages, and difficulties in finding contractors with availability, we can move forward expeditiously and spend the funds we so carefully allocated for our areas of need. Your patience and guidance has led us to an unprecedented level of growth and prosperity.

We, of course, above all, have set the safety of our building, and it's owners our number one priority. We have implemented a plan to have our building inspected top to bottom, to give ourselves the peace of mind that we have a solid foundation that will stand up to the test of time.

With sincerest thanks to the staff and families that make Marine Terrace a resort we can truly be proud of.

Rick Nicholas  
Board President



## RESORT NEWS

### WEBSITE, RATINGS AND BRACELETS

We are now streaming LIVE video of our beautiful pool and beaches. Visit our website at [www.marineterraceresort.net](http://www.marineterraceresort.net) today and help boost our ratings by clicking on the Trip Advisor link on our website.

During our busiest weeks we will be asking everyone in your party to wear a pool bracelet given to you at check in. This will help aid our staff to identify people coming in to our resort from off the beach.

DAY GUEST- Please register at the front desk for a parking pass and temporary pool bracelet for the day. Reminder do not exceed six (6) to a party and parking is limited.

### 2021 IN-HOUSE EXCHANGE PROGRAM

The resort has opened an opportunity for owners to exchange their scheduled week for a different date based on availability. The in-house exchange fee is \$49, and the policy requirements are as followed:

- Owners will have to choose their desired week when they call to make the exchange.
- Owners can only exchange their week 30 days prior to their unit/week arrival date.
- Owners must be current on their maintenance fees.
- Owners may choose units that are of the same size as what they own and within the current year of deposit.

If owners choose to upgrade their unit to a larger sized unit, if one is available, can do so for the difference in the Maintenance fees plus tax.

**NOTICE: ANY PENDING IN-HOUSE EXCHANGES DUE TO COVID-19 WILL EXPIRE DECEMBER 2021 PLEASE CALL TODAY TO RESERVE YOUR EXCHANGE.**

### ASSOCIATION OWNED UNITS FOR SALE

**Attached is a list of units and weeks for sale with prices!**

**NOTE:** After the initial purchase price, you will only pay the maintenance fee and real estate tax each year. All prices include the closing cost and a QUIT CLAIM deed from Marine Terrace

Condominium Assoc., Inc. YEARLY Maintenance Fees:

B and E units (1 bedroom, 1 ½ bath) = \$488.46 plus tax.

A and F units (1 bedroom, 2 bath deluxe) = \$731.20 plus tax.

C and D units +8A and 8D units (2 bedroom, 3 baths) = \$911.00 plus tax.

8B and 8C units (3 bedroom, 3 baths) = \$1288.59 plus tax.

**ALL UNITS AND PRICES ARE AVAILABLE TO FRIENDS AND FAMILY AS WELL SO SPREAD THE NEWS!!**

## CONFIRMATION OF YOUR ARRIVAL

Please check the attached calendar so you know when you are scheduled for your unit and week. We would like to suggest that you call the resort to verify your arrival, if we do not hear from you we will try to contact you via phone or email to confirm your arrival.

If you are unable to make your stay for this year, Marine Terrace offers many options for you:

- List you unit on our website for rent OR
- Sign a rental agreement with Marine Terrace and we will try to rent your unit for you. Marine Terrace only charges 15% if your unit rents and it gives you the peace of mind knowing that we are handling the rental of your unit.
- Take advantage of our In-House Exchange Program.
- Deposit your unit with Interval International [www.IntervalInternationalWorld.com](http://www.IntervalInternationalWorld.com)

In doing this you will be able to take advantage of the many other properties that are offered around the world, however, a membership fee is required.

## PARKING

Parking IS LIMITED! The resort offers one parking spot for each unit in the garage. However, the garage clearance is 6' 9", so in the event that your vehicle doesn't fit in the basement, you will need to park upfront.

The twelve spots above ground will be subject to a first come, first serve basis. You cannot reserve or hold parking spots. All vehicles must be registered to avoid towing at owners expense. No trailers, boats, mobile homes, RV's or any of the like are allowed on the property.

## NO PETS ALLOWED – Don't commit service-animal fraud

Pets are not permitted on our property with the exception of Registered Service Animals as governed by the American with Disabilities Act (ADA). Service animals must always be under the control of their owner. This means they cannot be left in the unit alone or unattended in any area of the resort. They must be on a leash with you when you leave your unit. Certified Emotional & Therapy Animals are not permitted, and do not fall under the regulations of the ADA. You will be reported and could face State charges as well as the resort charging a \$250.00 cleaning fee. You may also be asked to leave or board your animal until your week is completed.

## WE ARE A NON-SMOKING RESORT

Smoking in non-smoking designated areas continue to be an ongoing problem throughout the year. For the health and consideration on all our guests there is an area on the south side of our building where smoking is permitted.

Smoking of any kind inside the units will not be tolerated and you will be assessed a \$250.00 cleaning fee for extra cleaning and possible charge if the next guest must be moved due to the smell of smoke.

**MARINE TERRACE RESORT**

**UNITS FOR SALE**

UPDATED 09/11TH, 2021

UNIT/WEEK	UNIT/WEEK	UNIT/WEEK	UNIT/WEEK	UNIT/WEEK	UNIT/WEEK	UNIT/WEEK	UNIT/WEEK
2A/01-750	2A/04-750	2A/36-625	7A/41-750	2A/45-625	4C/47-750	4A/49-625	2A/51-625
2B/01-625	2B/04-625	3A/36-625	7F/41-750	2F/45-625	4E/47-375	4B/49-375	2B/51-375
2F/01-750	2E/04-625	3F/36-625		3B/45-375	6A/47-625	4C/49-750	2F/51-625
3C/01-900	3A/04-750	4A/36-625		4A/45-625	7A/47-625	4F/49-625	3D/51-750
3F/01-750	3C/04-900	6F/36-625		4E/45-375		5B/49-375	3E/51-375
4A/01-750	3F/04-750		2A/42-750	5A/45-625		5E/49-375	3F/51-625
4B/01-625	4F/04-750	2A/37-625	2F/42-750	5B/45-375	2A/48-625	5F/49-625	4A/51-625
4C/01-900	6C/04-900	2F/37-625	3A/42-750	5F/45-625	2B/48-375	6B/49-375	4F/51-625
4F/01-750		3F/37-625	3F/42-750	6A/45-625	2C/48-750	7F/49-625	5F/51-625
5F/01-750	2A/05-750	4A/37-625	7A/42-750	6B/45-375	3A/48-625	8A/49-750	7A/51-625
6A/01-750	3A/05-750	6A/37-625		7A/45-625	3C/48-750		7B/51-375
6B/01-625	3F/05-750	6F/37-625		8A/45-750	3D/48-750		7C/51-750
6F/01-750	4A/05-750			8D/45-750	4A/48-625		8A/51-750
7A/01-750	4F/05-750		2A/43-625		4B/48-375	2A/50-625	8B/51-900
	6A/05-750	2A/38-625	2E/43-375		4F/48-675	2B/50-375	
2A/02-750	6F/05-750	2F/38-625	2F/43-625		5A/48-625	2C/50-750	
2E/02-625	7B/05-625	5A/38-625	3A/43-625	2E/46-375	5B/48-375	2E/50-375	
3A/02-750	8A/05-900		3B/43-375	2F/46-625	5E/48-375	3A/50-625	
3E/02-625			3F/43-625	3C/46-750	6C/48-750	3B/50-375	
3F/02-750		2F/39-625	4A/43-625	3E/46-375	6F/48-625	3C/50-750	
4A/02-750	2C/08-900	4A/39-625	4F/43-625	3F/46-625	7A/48-625	3D/50-750	
4B/02-625	3A/08-750	4E/39-375	6B/43-375	4A/46-625	7B/48-375	3E/50-375	
4F/02-750		4F/39-625	7A/43-625	4F/46-625	7C/48-750	3F/50-625	
6A/02-750				5B/46-375	7F/48-625	4A/50-625	
6B/02-625				6A/46-625	8A/48-750	4B/50-375	
7A/02-750		2F/40-625	2A/44-625	6B/46-375	8C/48-900	4C/50-750	
7C/02-900		3A/40-625	2B/44-375	6F/46-625		4E/50-375	
8A/02-900		3F/40-625	2E/44-375	7A/46-625		5A/50-625	
8D/02-900	5F/18-1000	4A/40-625	2F/44-625	8B/46-900	2A/49-625	5E/50-375	
		5A/40-625	3A/44-625	8C/46-900	2B/49-375	6D/50-750	
2A/03-750	3E/19-750	7F/40-625	3B/44-375	8D/46-750	2C/49-750	6E/50-375	
2B/03-625	3F/19-750		3F/44-625		2D/49-750	6F/50-625	
3A/03-750	5A/19-750		4A/44-625		2E/49-375	7B/50-375	
3C/03-900		2F/41-750	4F/44-625	2A/47-625	2F/49-625	7D/50-750	
3F/03-750		3A/41-750	8A/44-750	2B/47-375	3A/49-625	8A/50-750	
4A/03-750	2A/20-750	3B/41-625		2F/47-625	3B/49-375	8B/50-900	
4B/03-625	3F/20-750	3F/41-750		3A/47-625	3C/49-750	8C/50-900	
5B/03-625	5A/20-750	4B/41-625		3E/47-375	3D/49-750	8D/50-750	
6A/03-750		5A/41-750		3F/47-625	3E/49-625		
6C/03-900		6A/41-750		4A/47-625	3F/49-625		

<b>WEEK</b>	<b>FRIDAY 2022</b>	<b>to</b>	<b>FRIDAY 2022</b>	<b>WEEK</b>	<b>FRIDAY 2023</b>	<b>to</b>	<b>FRIDAY 2023</b>
1	January 7,2022	to	January 14, 2022	1	January 6,2023	to	January 13, 2023
2	January 14, 2022	to	January 21, 2022	2	January 13, 2023	to	January 20, 2023
3	January 21, 2022	to	January 28,2022	3	January 20, 2023	to	January 27,2023
4	January 28, 2022	to	February 4, 2022	4	January 27, 2023	to	February 3, 2023
5	February 4, 2022	to	February 11, 2022	5	February 3, 2023	to	February 10, 2023
6	February 11, 2022	to	February 18, 2022	6	February 10, 2023	to	February 17, 2023
7	February 18, 2022	to	February 25, 2022	7	February 17, 2023	to	February 24, 2023
8	February 25, 2022	to	March 4, 2022	8	February 24, 2023	to	March 3, 2023
9	March 4, 2022	to	March 11, 2022	9	March 3, 2023	to	March 10, 2023
10	March 11, 2022	to	March 18, 2022	10	March 10, 2023	to	March 17, 2023
11	March 18, 2022	to	March 25, 2022	11	March 17, 2023	to	March 24, 2023
12	March 25, 2022	to	April 1, 2022	12	March 24, 2023	to	March 31, 2023
13	April 1, 2022	to	April 8, 2022	13	March 31, 2023	to	April 7, 2023
14	April 8, 2022	to	April 15, 2022	14	April 7, 2023	to	April 14, 2023
15	April 15, 2022	to	April 22, 2022	15	April 14, 2023	to	April 21, 2023
16	April 22, 2022	to	April 29, 2022	16	April 21, 2023	to	April 28, 2023
17	April 29, 2022	to	May 6, 2022	17	April 28, 2023	to	May 5, 2023
18	May 6, 2022	to	May 13, 2022	18	May 5, 2023	to	May 12, 2023
19	May 13, 2022	to	May 20, 2022	19	May 12, 2023	to	May 19, 2023
20	May 20, 2022	to	May 27, 2022	20	May 19, 2023	to	May 26, 2023
21	May 27, 2022	to	June 3, 2022	21	May 26, 2023	to	June 2, 2023
22	June 3, 2022	to	June 10, 2022	22	June 2, 2023	to	June 9, 2023
23	June 10, 2022	to	June 17, 2022	23	June 9, 2023	to	June 16, 2023
24	June 17, 2022	to	June 24, 2022	24	June 16, 2023	to	June 23, 2023
25	June 24, 2022	to	July 1, 2022	25	June 23, 2023	to	June 30, 2023
26	July 1, 2022	to	July 8, 2022	26	June 30, 2023	to	July 7, 2023
27	July 8, 2022	to	July 15, 2022	27	July 7, 2023	to	July 14, 2023
28	July 15, 2022	to	July 22, 2022	28	July 14, 2023	to	July 21, 2023
29	July 22, 2022	to	July 29, 2022	29	July 21, 2023	to	July 28, 2023
30	July 29, 2022	to	August 5, 2022	30	July 28, 2023	to	August 4, 2023
31	August 5, 2022	to	August 12, 2022	31	August 4, 2023	to	August 11, 2023
32	August 12, 2022	to	August 19, 2022	32	August 11, 2023	to	August 18, 2023
33	August 19, 2022	to	August 26, 2022	33	August 18, 2023	to	August 25, 2023
34	August 26, 2022	to	September 2, 2022	34	August 25, 2023	to	September 1, 2023
35	September 2, 2022	to	September 9, 2022	35	September 1, 2023	to	September 8, 2023
36	September 9, 2022	to	September 16, 2022	36	September 8, 2023	to	September 15, 2023
37	September 16, 2022	to	September 23, 2022	37	September 15, 2023	to	September 22, 2023
38	September 23, 2022	to	September 30, 2022	38	September 22, 2023	to	September 29, 2023
39	September 30, 2022	to	October 7, 2022	39	September 29, 2023	to	October 6, 2023
40	October 7, 2022	to	October 14, 2022	40	October 6, 2023	to	October 13, 2023
41	October 14, 2022	to	October 21, 2022	41	October 13, 2023	to	October 20, 2023
42	October 21, 2022	to	October 28, 2022	42	October 20, 2023	to	October 27, 2023
43	October 28, 2022	to	November 4, 2022	43	October 27, 2023	to	November 3, 2023
44	November 4, 2022	to	November 11, 2022	44	November 3, 2023	to	November 10, 2023
45	November 11, 2022	to	November 18, 2022	45	November 10, 2023	to	November 17, 2023
46	November 18, 2022	to	Novemeber 25, 2022	46	November 17, 2023	to	November 24, 2023
47	November 25, 2022	to	December 2, 2022	47	November 24, 2023	to	December 1, 2023
48	December 2, 2022	to	December 9, 2022	48	December 1, 2023	to	December 8, 2023
49	December 9, 2022	to	December 16, 2022	49	December 8, 2023	to	December 15, 2023
50	December 16, 2022	to	December 23, 2022	50	December 15, 2023	to	December 22, 2023
51	December 23, 2022	to	December 30, 2022	51	December 22, 2023	to	December 29, 2023
52	December 30, 2022	to	January 6, 2023	52	December 29, 2023	to	January 5, 2024

**MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**PROPOSED BUDGET FOR THE PERIOD:**  
**BEGINNING JANUARY 1, 2022**  
**ENDING DECEMBER 31, 2022**

	<b>APPROVED 2021 ANNUAL BUDGET</b>	<b>PROPOSED 2022 ANNUAL BUDGET</b>	<b>PROPOSED 2022 WEEKLY PER UNIT</b>
<b>MAINTENANCE ASSESSMENT</b>	<b>\$ 1,528,300</b>	<b>\$ 1,528,300</b>	<b>749.16</b>
Estimated Loss Assessment due to Association Owned Units	192,000	172,000	84.31
Estimated Collectible Maintenance Assessment	<u>1,336,300</u>	<u>1,356,300</u>	<u>664.85</u>
<b>OTHER OPERATING REVENUE:</b>			
Rental of Association Owned Units	58,800	60,000	29.41
Sale of Association Owned Units	28,000	26,000	12.74
Administrative Rental Fee	10,500	14,000	6.86
Late Fees and Interest	7,800	6,300	3.09
Quit Claim Fees - Net	8,000	8,500	4.17
Gift Shop Sales	8,000	8,000	3.92
Credit Card Convenience Fee	6,000	5,200	2.55
Miscellaneous	3,500	3,500	1.72
Cleaning Fees	2,000	2,500	1.23
Newspaper Sales	1,600	1,600	0.78
In-house Exchange Fee	1,000	1,000	0.49
Operating Fund Interest	2,000	1,000	0.49
<b>OTHER OPERATING REVENUE</b>	<u>137,200</u>	<u>137,600</u>	<u>67.45</u>
<b>TOTAL REVENUE</b>	<u>1,473,500</u>	<u>1,493,900</u>	<u>732.30</u>
<b>EXPENSES AND REPLACEMENT RESERVE:</b>			
Legal and Accounting	24,300	18,300	8.97
Administration	104,000	108,100	52.99
Salaries and Wages	455,000	498,900	244.56
Fringe Benefits	108,500	114,200	55.98
Fee Payable to Division of Timeshare	4,200	4,200	2.06
Utilities and Refuse Collection	136,500	140,000	68.63
Maintenance	77,200	76,100	37.30
Bad Debts	36,000	45,000	22.06
Insurance	77,000	98,700	48.38
Housekeeping	87,000	73,000	35.78
Depreciation	2,800	2,400	1.18
<b>TOTAL EXPENSES</b>	<u>1,112,500</u>	<u>1,178,900</u>	<u>577.89</u>
Replacement Reserve Funding	361,000	315,000	154.41
<b>TOTAL EXPENSES AND REPLACEMENT RESERVE</b>	<u>\$ 1,473,500</u>	<u>\$ 1,493,900</u>	<u>\$ 732.30</u>
<b>NET INCOME</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.****PROPOSED BUDGET FOR THE PERIOD:****BEGINNING JANUARY 1, 2022****ENDING DECEMBER 31, 2022**

	<b>APPROVED 2021 ANNUAL BUDGET</b>	<b>PROPOSED 2022 ANNUAL BUDGET</b>	<b>PROPOSED 2022 WEEKLY PER UNIT</b>
<b>LEGAL AND ACCOUNTING:</b>			
Accounting and Auditing	12,000	<b>10,500</b>	5.15
Foreclosures	8,000	<b>4,800</b>	2.35
Legal	\$ 6,000	\$ <b>3,000</b>	\$ 1.47
<b>TOTAL LEGAL AND ACCOUNTING</b>	<b>26,000</b>	<b>18,300</b>	<b>8.97</b>
<b>ADMINISTRATION:</b>			
Cable Television	21,000	<b>21,500</b>	10.54
Software Support	14,000	<b>14,400</b>	7.06
Owners Entertainment	9,000	<b>9,000</b>	4.41
Gift Shop Merchandise	5,000	<b>6,800</b>	3.33
Rental Credit Card Fees	5,000	<b>6,500</b>	3.19
Directors Reimbursement	6,000	<b>6,000</b>	2.94
Sales Marketing	6,000	<b>6,000</b>	2.94
Real Estate Tax on Assoc. Owned Units	4,800	<b>5,800</b>	2.84
Maintenance Assessment Credit Card Fees	6,000	<b>5,000</b>	2.45
Copier Lease Contract	5,100	<b>5,000</b>	2.45
Office Supplies and Copier	4,600	<b>4,600</b>	2.26
Employee Auto Mileage	4,000	<b>4,200</b>	2.06
Postage	5,000	<b>4,000</b>	1.96
Permits and Licenses	2,000	<b>2,000</b>	0.98
Telephone	3,400	<b>1,800</b>	0.88
Newspapers	600	<b>1,500</b>	0.74
Association and Staff Meetings	2,000	<b>1,200</b>	0.59
Coffee and Supplies	1,000	<b>1,000</b>	0.49
Bank Charges	1,000	<b>1,000</b>	0.49
Newsletter	1,200	<b>800</b>	0.39
<b>TOTAL ADMINISTRATION</b>	<b>106,700</b>	<b>108,100</b>	<b>52.99</b>
<b>SALARIES AND WAGES:</b>			
Administrative/Maintenance/Housekeeping	455,000	<b>498,900</b>	244.56
<b>FRINGE BENEFITS:</b>			
Health Insurance	48,000	<b>55,000</b>	26.96
FICA Taxes	35,000	<b>35,200</b>	17.26
Workers Compensation Insurance	12,000	<b>8,000</b>	3.92
Simple IRA Plan	8,000	<b>8,000</b>	3.92
Employee Benefits	5,000	<b>5,000</b>	2.45
State Unemployment Tax	2,000	<b>2,000</b>	0.98
Federal Unemployment Tax	900	<b>1,000</b>	0.49
<b>TOTAL FRINGE BENEFITS</b>	<b>110,900</b>	<b>114,200</b>	<b>55.98</b>
<b>FLORIDA TIMESHARE CONDOMINIUM TAX:</b>			
Fee Payable to Division of Timeshare	4,200	<b>4,200</b>	2.06



**MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**PROPOSED BUDGET FOR THE PERIOD:**  
**BEGINNING JANUARY 1, 2022**  
**ENDING DECEMBER 31, 2022**

	<b>APPROVED 2021 ANNUAL BUDGET</b>	<b>PROPOSED 2022 ANNUAL BUDGET</b>	<b>PROPOSED 2022 WEEKLY PER UNIT</b>
<b>UTILITIES AND REFUSE:</b>			
Electricity	\$ 71,000	\$ 72,000	\$ 35.30
Water and Sewer	42,000	43,000	21.08
Gas	11,500	13,000	6.37
Refuse	12,000	12,000	5.88
<b>TOTAL UTILITIES AND REFUSE</b>	<b>136,500</b>	<b>140,000</b>	<b>68.63</b>
<b>MAINTENANCE:</b>			
Building	36,400	40,000	19.61
Pool and Spa	11,400	10,400	5.10
Elevator	10,000	10,000	4.90
Air Conditioners	7,000	5,300	2.60
Pest Control	4,600	4,600	2.25
Supplies	3,800	3,800	1.86
Grounds	4,000	2,000	0.98
<b>TOTAL MAINTENANCE</b>	<b>77,200</b>	<b>76,100</b>	<b>37.30</b>
<b>BAD DEBTS:</b>			
Bad Debts	36,000	45,000	22.06
<b>INSURANCE:</b>			
Property	36,800	40,000	19.61
General Liability	10,800	24,000	11.76
Flood	15,100	15,600	7.65
D&O and Management Liability	5,600	10,000	4.90
Pollution	5,100	5,100	2.50
Umbrella	3,600	4,000	1.96
Building and Liability Insurance	77,000	98,700	48.38
<b>HOUSEKEEPING:</b>			
Cleaning Contract	45,000	35,000	17.16
Cleaning Supplies	24,000	20,000	9.80
Replacement Unit Inventory	18,000	18,000	8.82
<b>TOTAL HOUSEKEEPING</b>	<b>87,000</b>	<b>73,000</b>	<b>35.78</b>
<b>OTHER:</b>			
Depreciation	2,800	2,400	1.18

**MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**  
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**BEGINNING JANURAY 1, 2022**  
**ENDING DECEMBER 31, 2022**

	<b>APPROVED 2021 ANNUAL BUDGET</b>	<b>PROPOSED 2022 ANNUAL BUDGET</b>	<b>PROPOSED 2022 WEEKLY PER UNIT</b>
<b>REPLACEMENT RESERVE FUNDING:</b>			
Roof	\$ 2,745	\$ 2,683	\$ 1.32
Painting	-	-	
Pavement and Decking	1,567	1,167	0.57
Unit Furniture and Appliances:			
Flooring	59,225	36,437	17.86
Drapery	13,245	13,915	6.82
Appliances	8,757	7,800	3.82
Furniture	47,429	36,750	18.01
Televisions	3,362	4,000	1.96
Windows - Phase III	121,282	105,500	51.72
Windows and Doors - Phase IV	55,942	48,648	23.85
Concrete and Balconies	22,677	4,250	2.08
Fire Alarm System	2,802	3,818	1.87
Seawall	12,861	12,852	6.30
Pool and Spa	4,424	6,500	3.19
Generator	-	400	0.20
Air Conditioners	13,499	8,571	4.20
Plumbing	4,977	5,769	2.83
Bathroom Showers and Tubs	4,127	4,117	2.02
Elevators	10,863	8,282	4.06
Water Heaters	-	-	-
1st Floor Interior Common Area	30,000	24,200	11.86
Building and Common Areas	20,802	16,000	7.84
Cabinetry and Countertops	11,590	11,586	5.68
Electrical System	14,622	11,854	5.81
Commercial Washers and Dryers	2,517	1,733	0.85
Reserve for Inflation	13,465	19,626	9.62
<b>Total Replacement Reserve Funding</b>	<b>482,780</b>	<b>396,458</b>	<b>194.34</b>
Transfer from Operating Fund Balance	(121,780)	(81,458)	(39.93)
<b>Required Funding of Reserves</b>	<b>\$ 361,000</b>	<b>\$ 315,000</b>	<b>\$ 154.41</b>

**MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**PROPOSED BUDGET FOR THE PERIOD:**  
**BEGINNING JANUARY 1, 2022**  
**ENDING DECEMBER 31, 2022**

	Total Estimated Useful Life	Estimated Replacement Cost	Estimated Remaining Useful Life	Estimated Balance as of 12/31/2021	2022 Funding 100%	2021 Funding 100%
<b>RESERVES:</b>						
Roof	18	\$ 60,000	6	\$ 43,900	\$ 2,683	\$ 2,745
Painting	10	30,000	1	30,000	-	-
Pavement and Decking	15	48,000	3	44,500	1,167	1,567
Unit Furniture and Appliances						
Flooring	20	400,000	7	144,940	36,437	59,225
Drapery	14	186,000	10	46,850	13,915	13,245
Appliances	12	87,000	10	9,000	7,800	8,757
Furniture	8	422,000	8	128,000	36,750	47,429
Televisions	5	22,000	4	6,000	4,000	3,362
Windows - Phase III	30	1,200,000	6	567,000	105,500	121,282
Windows and Doors - Phase IV	30	1,500,000	27	186,500	48,648	55,942
Concrete and Balconies	17	275,000	8	241,000	4,250	22,677
Fire Alarm System	25	48,000	11	6,000	3,818	2,802
Seawall	40	415,000	27	68,000	12,852	12,861
Pool and Spa	15	61,000	8	9,000	6,500	4,424
Generator	22	52,000	10	48,000	400	-
Air Conditioners	10	110,000	7	50,000	8,571	13,499
Plumbing	40	90,000	13	15,000	5,769	4,977
Bathroom Showers and Tubs	20	84,000	12	34,600	4,117	4,127
Elevators	25	150,000	11	58,900	8,282	10,863
Water Heaters	10	21,000	4	21,000	-	-
1st Floor Interior Common Area	20	150,000	5	29,000	24,200	30,000
Building and Common Areas	25	152,000	12	-40,000	16,000	20,802
Cabinetry and Countertops	20	200,000	14	37,800	11,586	11,590
Electrical System	40	213,000	13	58,900	11,854	14,622
Commercial Washers and Dryers	15	35,000	6	24,600	1,733	2,517
Reserve for Inflation	15	240,000	10	43,900	19,626	13,465
<b>Totals</b>		<b>\$ 6,251,000</b>		<b>\$ 1,912,390</b>	<b>\$ 396,458</b>	<b>\$ 482,780</b>
Transfer from Operating Fund Balance					(81,458)	(121,780)
Required Funding of Reserves					<b>\$ 315,000</b>	<b>\$ 361,000</b>

**MARINE TERRACE CONDOMINIUM ASSOCIATION, INC.**  
**PROPOSED BUDGET FOR THE PERIOD:**  
**BEGINNING JANUARY 1, 2022**  
**ENDING DECEMBER 31, 2022**

**MAINTENANCE FEES PER TIME SHARE PERIOD:**

	# OF UNIT WEEKS	ALLOCATION OF TOTAL ASSESSMENT TO UNIT TYPES *	TOTAL 2022 PROPOSED BUDGET	PROPOSED 2022 WEEKLY PER UNIT	TOTAL 2021 WEEKLY PER UNIT
One Bedroom 2-7,B & 2-7,E	612	19.56%	298,935	\$ 488.46	\$ 488.46
One Bedroom Deluxe 2-7,A & 2-7,F	612	29.28%	447,486	\$ 731.20	\$ 731.20
Two Bedroom 2-7,C & 2-7,D, 8A&8D	714	42.56%	650,445	\$ 911.00	\$ 911.00
Three Bedroom 8B & 8C	102	8.60%	131,434	\$ 1,288.59	\$ 1,288.59
	2040	100.00%	\$ 1,528,300		

	# OF UNIT WEEKS	PROPOSED ASSESSMENT OPERATIONS 2022	PROPOSED ASSESSMENT RESERVES 2022	TOTAL PER UNIT BUDGET 2022
One Bedroom 2-7,B & 2-7,E	612	\$ 387.78	\$ 100.68	\$ 488.46
One Bedroom Deluxe 2-7,A & 2-7,F	612	\$ 580.49	\$ 150.71	\$ 731.20
Two Bedroom 2-7,C & 2-7,D, 8A&8D	714	\$ 723.23	\$ 187.77	\$ 911.00
Three Bedroom 8B & 8C	102	\$ 1,023.00	\$ 265.59	\$ 1,288.59

**NOTE 1:** Schedule B-1 titled "PERCENTAGE OF INTEREST OF UNITS IN COMMON ELEMENTS" contains the above percentages which are used to allocate the total assessment to the individual unit types as shown above in accordance with Section VII of the Declaration of Condominium.

**NOTE 2:** The 2022 budget for the Association attached details the business plan. The budget documents also include a capital replacement reserve summary and funding schedule based on current estimates of replacement costs and remaining useful lives of the assets.

**NOTE 3:** The budget includes the compensation paid to the facility maintenance manager who is also the President of the Board of Directors.