



**Notice & Agenda of the 2022 Budget Adoption Meeting  
For Sandarac I Condominium Association, Inc.**

January 21, 2022

All Members – Sandarac I Condominium Association, Inc.

Dear Sandarac I Owner(s):

Please know that the Board of Directors is holding the 2022 Budget Adoption Meeting on Monday, February 7, 2022 at 9:00 a.m. The purpose of this Notice is to advise you of the date, time, and place of the 2022 Budget Adoption Meeting.

**Sandarac I  
Board of Directors Meeting to Adopt 2022 Budget  
Sandarac Social Room**

Agenda

1. Call to Order/Determination of Quorum
2. Proof of Due Notice
3. Reading and approval of prior Meeting Minutes
4. Reports of Officers and/or Committees
5. Unfinished business
6. New business
  - a. 2022 Budget Adoption
  - b. Discuss and vote on structural engineering company
  - c. Discussion and vote on special assessment in the amount of \$3,500 to complete the Sandarac building renovation during 2022, as well as partial roof replacement if funds are left over from the building renovation. Special assessment to be due June 1, 2022
7. Next Board Meeting Date/Time Set
8. Adjournment

Ken Abel, CAM  
Sandcastle Community Management

<b>THE SANDARAC ASSOCIATION</b>						
<b>Proposed Annual Operating Budget</b>				# of Units: <b>88</b>		
<b>For the Period of April 1, 2022 through March 31, 2023</b>				Date: _____		
		<b>2021</b>	<b>Y-T-D</b>	<b>3/31/2022</b>	<b>2022</b>	<b>2022</b>
		<b>Adopted</b>	<b>Actual</b>	<b>Estimated</b>	<b>Propoed</b>	<b>2022</b>
	<b>Income</b>	<b>Budget</b>	<b>11/30/2021</b>	<b>Year End</b>	<b>Budget</b>	<b>Quarterly</b>
						<b>Budget</b>
40-4145-00	Maintenance Fees	552,918.00	368,613.50	552,920.25	621,558.00	155,389.50
40-4150-00	Reserve Fees	137,000.00	125,055.63	137,000.00	137,000.00	34,250.00
	<b>Other Income</b>					
42-4200-00	Late Charges Fees / Interest	0.00	2,259.82	3,389.73	0.00	0.00
42-4205-00	Beach Commissions	10,000.00	5,000.00	7,500.00	10,000.00	2,500.00
42-4240-00	Interest Income - Operating	200.00	27.37	41.06	25.00	6.25
42-4250-00	Interest Income- Reserve	700.00	185.96	278.94	50.00	12.50
42-4295-00	Application Fees	0.00	150.00	225.00	0.00	0.00
42-4499-00	Prior Year Surplus (Deficit)	0.00	0.00	0.00	0.00	0.00
	<b>Total Income</b>	<b>700,818.00</b>	<b>501,292.28</b>	<b>701,354.98</b>	<b>768,633.00</b>	<b>192,158.25</b>
	<b>Expenses</b>					
	<b>Administrative Expenses</b>					
60-6025-00	Corporate Filing Fees	0.00	0.00	0.00	73.00	18.25
60-6028-00	Fees to Division	0.00	256.08	256.08	400.00	100.00
60-6040-00	Management/Accounting Fees	15,000.00	9,888.57	14,832.86	15,000.00	3,750.00
60-6050-00	Office Expense	1,000.00	3,642.31	5,463.47	4,000.00	1,000.00
60-6051-00	Website Expense	150.00	0.00	0.00	0.00	0.00
60-6052-00	Bank Fees	250.00	30.00	45.00	250.00	62.50
60-6053-00	Postage	200.00	0.00	0.00	0.00	0.00
60-6054-00	Office Equipment	300.00	0.00	0.00	0.00	0.00
60-6056-00	Legal Expense	500.00	715.00	715.00	1,250.00	312.50
60-6057-00	Acct/Tax Prep	4,500.00	8,750.00	8,750.00	2,500.00	625.00
60-6060-00	Seasonal Labor	5,040.00	0.00	0.00	0.00	0.00
60-6070-00	Taxes/Licenses/Dues	0.00	150.00	150.00	0.00	0.00
60-6075-00	Misc Administration	500.00	0.00	0.00	0.00	0.00
	<b>Utilities</b>					
61-6100-00	Electric	8,500.00	3,855.09	5,782.64	8,500.00	2,125.00
61-6105-00	Electric - Office/Pool	4,750.00	5,034.75	7,552.13	4,750.00	1,187.50
61-6110-00	Trash Collection	8,180.00	5,818.19	8,727.29	9,000.00	2,250.00
61-6118-00	Telephone/Communications	4,000.00	750.12	1,125.18	2,000.00	500.00
61-6120-00	Water/Sewer	79,200.00	59,535.81	89,303.72	76,000.00	19,000.00
61-6122-00	Water - Office/Pool	2,590.00	2,915.40	4,373.10	4,000.00	1,000.00
61-6130-00	Propane	530.00	193.66	290.49	530.00	132.50
61-6135-00	Internet	74,516.00	26,046.22	39,069.33	24,000.00	6,000.00
	<b>Insurance</b>					
63-6310-00	Insurance - Prop & Bldg	104,153.00	66,254.11	99,381.17	220,000.00	55,000.00
63-6312-00	Insurance - Umbrella/Excess	2,310.00	2,087.04	3,130.56	3,770.00	942.50
63-6314-00	Insurance - Commercial	10,277.00	6,696.98	10,045.47	11,702.00	2,925.50
63-6315-00	Insurance - Wind	750.00	0.00	0.00	0.00	0.00
63-6316-00	Insurance - Work Comp	0.00	232.68	349.02	616.00	154.00
63-6318-00	Insurance - Recreation/Office Flood	1,500.00	2,144.78	3,217.17	2,250.00	562.50
63-6330-00	Insurance - Flood	75,807.00	45,919.87	68,879.81	71,832.00	17,958.00
	<b>Maintenance</b>					
64-6160-00	Landscape Contract	14,000.00	10,300.00	15,450.00	16,000.00	4,000.00
64-6162-00	Landscaping - Flowers	2,000.00	0.00	2,000.00	2,000.00	500.00
64-6171-00	Pool/Spa Maintenance	4,200.00	4,083.23	6,124.85	4,200.00	1,050.00
64-6190-00	Building Maintenance	18,000.00	14,787.86	22,181.79	24,000.00	6,000.00
64-6194-00	Office Building Maintenance	1,500.00	136.63	204.95	3,000.00	750.00
64-6200-00	Elevator Maintenance	10,500.00	4,736.00	7,104.00	10,500.00	2,625.00
64-6210-00	Emergency Systems/Fire Safety	2,200.00	5,588.32	5,588.32	2,200.00	550.00
64-6230-00	Exterminating	3,000.00	1,310.00	1,965.00	3,000.00	750.00
	<b>Personnel</b>					
66-6600-00	Payroll	87,820.00	52,159.73	78,239.60	90,480.00	22,620.00
66-6610-00	Payroll Taxes	6,645.00	18,179.91	27,269.87	6,800.00	1,700.00
66-6615-00	Workman's Comp	2,000.00	58.17	87.26	2,000.00	500.00
66-6620-00	Payroll Creation Costs	700.00	0.00	0.00	480.00	120.00
66-6630-00	Sub-Contractor/Day Labor	750.00	0.00	0.00	0.00	0.00
	<b>Miscellaneous</b>					
67-6302-00	Reconciliation Discrepancies	2,500.00	0.00	0.00	0.00	0.00
67-6305-00	Contingency	2,800.00	0.00	0.00	4,500.00	1,125.00
	<b>Total Operating Expenses</b>	<b>563,118.00</b>	<b>362,256.51</b>	<b>537,655.07</b>	<b>631,583.00</b>	<b>157,895.75</b>
70-6400-00	Reserve Funding	137,000.00	125,055.63	137,000.00	137,000.00	34,250.00
70-6430-00	Reserves - Unallocated	700.00	0.00	0.00	50.00	12.50
	<b>Total Common Expenses</b>	<b>700,818.00</b>	<b>487,312.14</b>	<b>674,655.07</b>	<b>768,633.00</b>	<b>192,158.25</b>

# THE SANDARAC ASSOCIATION, INC

## Proposed Annual Reserve Budget for Capital Expenditures and Deferred Maintenance

April 1, 2022 thru March 31, 2023

2022

Beginning Balance	<b>1-Apr</b>	304,022.36
Annual Contributions		137,000.00
Additional Contributions		
<b>Subtotal</b>		<b>441,022.36</b>

	Installed	When	2021	Remaining	
		Years		Years	
Plant & Air Conditioning		1	25,000.00	1	20,000.00
Building Restoration	2013	8	300,000.00	7	300,000.00
Carport Replacement	2005	35	230,000.00	17	
Emergency Generator	2016	25	35,000.00	18	
Lobbies & Social Room	2009	15	25,000.00	1	
Modernize Fire System	1976	47	75,000.00	0	
North Elevator Cab Modernization	2009	25	50,000.00	11	
North Elevator Repair Modernization	2015	30	120,000.00	22	
North Trash Chute	1976	47	30,000.00	0	
Parking Lot Replacement	2004	30	230,000.00	11	
Pool	2009	10	25,000.00	0	25,000.00
Roof - Office & Pool	2016	20	30,000.00	13	
Roof Stack 1	2018	30	45,580.00	25	
Roof Stack 10	2002	20	20,000.00	0	
Roof Stack 11	2002	20	20,000.00	0	
Roof Stack 2	2018	30	45,580.00	25	
Roof Stack 3	2002	20	20,000.00	0	
Roof Stack 4	2003	20	20,000.00	0	
Roof Stack 5	2002	20	20,000.00	0	
Roof Stack 6	2003	20	20,000.00	0	
Roof Stack 7	2003	20	20,000.00	1	
Roof Stack 8	2003	20	20,000.00	1	
Roof Stack 9	2002	20	20,000.00	0	
South Elevator Cab Modernization	2009	25	50,000.00	11	
South Elevator Repair Modernization	2015	30	120,000.00	22	
South Trash Chute	1976	47	30,000.00	0	
Underground Main & Booster Pumps	2021	47	95,000.00	47	
Walkways, Railings & Stairwells	2013	20	100,000.00	10	
<b>Subtotal Expenditures</b>			<b>1,841,160.00</b>		<b>345,000.00</b>
Interest Earned					
<b>Ending Balance</b> (Must be > 10,000 to fund Storm Damage)					<b>96,022.36</b>

**THE SANDARAC ASSOCIATION**  
**Proposed Annual Operating and Reserve Assessment Schedule**  
**For the Period of April 1, 2022 through March 31, 2023**

Number of Units: 88

	<u>Annually</u>	<u>Quarterly</u>
Operating Assessment	7,063.16	1,765.79
Reserve Assessment	1,556.82	389.21
2022 Assessment Due:	8,619.98	2,155.00