



Proposed Annual Budget

May 1, 2015 - April 30, 2016

Dear unit owners,

Attached, for your review and consideration, is the proposed annual budget for the fiscal year beginning on May 1, 2015.

An increase in dues of \$17 - \$19 per unit is anticipated. For more information, please see the enclosed "Seawall Update Letter", and/or visit jupiterreefclub.org/seawall .

Please review the proposed budget and forward any questions, suggestions or comments to our manager, at the office by mail or e-mail:

Manager@jupiterreefclub.org. You may call the office, but correspondence is preferred via e-mail or post.

NOTICE OF BUDGET MEETING

The Board of Directors has scheduled a meeting to approve the attached proposed budget. The meeting will be held on Monday April 6th, 2015 at 6:00pm at the Jupiter Reef Club, 1600 S. A1A Jupiter Florida 33477

Note: To view the audit for Fiscal Year 2013-2014, or to download this entire packet in PDF format, please visit: jupiterreefclub.org/main/boardmeetings . You are also always welcome to contact the office.

3/7/15

March 7th, 2015



Jupiter Reef Club

1600 S A1A
Jupiter FL 33477

Phone: (561) 747-7788
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Seawall Update Letter

3/7/15

Hello fellow owners,

My name is JoAnn Rother, and I am Vice-President at Jupiter Reef Club (JRC). President Mike Furfaro resigned recently, leaving me to handle some affairs at the Association. Having been Vice-President for five months and Director for three years, I have been involved in discussions and decisions concerning the seawall.

The most compelling news I need to report concerns the deteriorating seawall. JRC has experienced many damaging storms over the past few months. In the fall of 2014, there was severe damage to the South end of the wall. There was a remarkable breach. We were able to repair it before greater damage to the units occurred. More recently, we have had a couple of areas where bricks on the upper deck caved in due to eroding backfill. We are in the process of making those necessary repairs. We have had an engineering firm make recommendations for additional repairs for suspected areas of weakness. We have transferred money from other reserve accounts to pay for the damaged areas as well as fund the projected areas of weakness.

In the enclosed proposed budget, we have stipulated what we believe is a reasonable budgetary response to our current situation. The budget does call for an increase of \$17-\$19 per unit for the 2015-16 year, due to a revised, and presumably more accurate, replacement cost of the seawall based on a recent report from a licensed engineer. This is about \$8 more per year that owners spent five years ago. We have been very fortunate to have dropped dues over the past few years and still have enough money to cover repairs.

As rapidly as we can, we are in process of evaluating, thoroughly, the best course of action. We have learned that the wall is very likely 50-60 years old. We know there are substantial structural deficiencies. And, we need to address the issue of repair versus replace. We do have several thousands of dollars set aside for the projected repairs. JRC needs to decide whether that money is better spent on repairs to the old wall or as partial payment for a new wall. If we do recommend a new wall, the additional money would require an assessment. I cannot tell you how much that assessment might be, because I do not know. The very preliminary data suggests that it might be in the area of \$600 - \$1000 per unit.

What I can and will do is commit myself to getting as much good data as I can and to keeping all owners fully informed. As I write this letter to you, Hanson Akerman is preparing a more comprehensive report of the seawall issues on the JRC website: jupiterreefclub.org/seawall. What I can and will do is ensure routine and frequent reporting on the website, starting now. Please visit both the seawall and the owners sections on the website.

JoAnn Rother

Vice President

Jupiter Reef Club Condominium Owners Association

(561) 747-7788

1600 S A1A

Jupiter, FL 33477

March 7th, 2015

JUPITER REEF CLUB CONDOMINIUM ASSOCIATION, INC.

BUDGET FOR THE FISCAL YEAR

BEGINNING MAY 1, 2015 ENDING APRIL 30, 2016

		ACTUAL		PROPOSED	
	Budget	11/30/2014	Projected	BUDGET	WEEKLY/UNIT
	7	4/30/2014	7 MONTHS	5/1/15 TO	
			4/30/2015	4/30/2016	BUDGET
REVENUES					
ASSESSMENTS (SCHEDULE 1)					
MAINTENANCE FEES	687,544	401,824	688,841	635,339	402
RESERVE	188,059	109,701	188,059	266,574	169
RESERVE INTEREST INCOME	300	80	138	1,600	1
TAXES	95,000	56,258	96,442	95,000	60
ADMINISTRATIVE FEES	-	-	-	-	0
ESTOPPEL LETTER FEE	5,500	6,450	8,000	5,500	3
BAD DEBT RECOVERY	-	-	-	-	0
RENTAL COMMISSIONS	120,000	57,817	120,000	120,000	76
RENTAL INCOME	12,500	11,982	12,500	12,500	8
INTEREST INCOME	100	-	-	200	0
LATE CHARGES	6,000	6,800	6,800	6,000	4
VENDING INCOME		-	-		0
GAIN(LOSE) SALE OF UNITS	3,000	7,900	7,900	3,000	2
RETAIL SALES	2,000	582	1,500	2,000	1
OTHER INCOME	3,000	2,298	3,000	3,000	2
EXCESS REVENUES CARRYOVER TO REDUCE BUDGET	-	-	-	-	0
Total Income	1,123,003	661,692	1,133,180	1,150,713	728
SALARIES AND BENEFITS					
ADMINISTRATIVE SALARIES	111,000	69,606	119,325	117,400	74
MAINTENANCE SALARIES	68,000	46,160	75,500	68,000	43
HOUSEKEEPING SALARY	35,000	14,216	22,250	22,500	14
MAIDS SALARIES	45,000	28,475	48,814	48,000	30
MAINTENANCE WEEKS SALARIES	-	-	-	-	0
LAWN MAINTENANCE SALARIES	26,000	17,677	30,304	28,000	18
EVENING CLERKS SALARIES	31,000	16,295	30,000	31,000	20
TEMPORARY LABOR	500	-	-	500	0
EMPLOYEE BONUS	4,000	-	5,460		0
EMPLOYEE HEALTH INSURANCE	2,400	1,400	1,400		0
PAYROLL TAXES	30,372	19,940	34,183	30,717	19
PAYROLL PROCESSING FEES	900		-	-	0
	354,172	213,769	367,236	346,117	219

ADMINISTRATIVE EXPENSES

ADVERTISEMENT	1,350	1,248	1,800	1,500	1
WEB-SITE EXPENSE	1,750	336	576	1,750	1
BOOKKEEPING	16,800	4,735	4,735		0
ACCOUNTING FEES	4,000	2,050	3,515	4,000	3
AUDIT FEES	7,000	7,500	7,500	7,000	4
AUTO EXPENSE AND ALLOWANCE	-	-	-		0
BANK & CREDIT CARD FEES	17,000	9,977	17,104	17,000	11
PENALTIES	-	-	-	-	0
COMPUTER SUPPORT & SOFTWARE	3,000	1,200	2,057	2,500	2
DUES & SUBSCRIPTIONS	800	-	-		0
EQUIPMENT & STORAGE RENT	4,000	2,166	3,713	3,000	2
LEGAL & COLLECTION FEES	7,000	6,177	20,000	10,000	6
LEGAL FEES FORECLOSURES	5,000	-	-	10,000	6
OTHER PROFESSIONAL FEES	-	-	-	-	0
OFFICE SUPPLIES & EXPENSES	6,000	3,055	5,237	6,000	4
POSTAGE & DELIVERY EXPENES	3,500	1,189	4,000	3,500	2
PRINTING	1,100	-	1,500	1,100	1
OTHER ADMINISTRATIVE SERVICES	2,000	2,658	3,750	2,000	1
PROMOTIONAL EXPENSES	3,500	1,678	2,877	3,500	2
	83,800	43,969	78,364	72,850	46

UTILITIES

ELECTRIC	43,000	21,213	36,365	43,000	27
GAS	25,000	11,492	26,500	25,000	16
WATER/SEWER	20,000	14,498	24,854	20,000	13
TELEPHONE	8,000	3,006	5,153	8,000	5
TRASH REMOVAL	7,000	4,120	7,063	7,100	4
CABLE TV/TELEPHONE	21,060	12,210	20,931	21,060	13
FIRE ALARM	3,250	-	3,250	3,250	2
TELEPHONE REPAIR/MAINTENANCE	1,200	94	350		0
	128,510	66,633	124,466	127,410	81

MAINTENANCE EXPENSES

AIR CONDITIONING MAINTENANCE	6,000	6,610	8,000	6,000	4
AUTO EXPENSE AND ALLOWANCE		-	-		0
RESTORATION SERVICE	2,500		-	2,500	2
CLEANING SUPPLIES	19,000	9,592	17,500	19,000	12
EXTERMINATION	7,500	2,951	5,060	6,000	4
GAS GRILLS	-		-	-	0
GENERAL REPAIRS & MAINTENANCE	85,000	42,852	70,000	70,000	44
ICE MACHINE RENTAL	-	-	-	-	0
IRRIGATION MAINTENANCE CONTRACT	-	733	1,257		0
IRRIGATION MAINTENANCE REPAIRS	1,000	94	162		0
LAWN FERTILIZATION	-	-	-	-	0
POOL & PATIO FURNITURE REPAIRS	3,500	884	884	1,000	1
POOL MAINTENANCE CONTRACTS	6,000	3,820	6,549	6,000	4

POOL REPAIRS & SERVICE	6,000	3,275	5,614	6,000	4
LAWN MAINTENANCE CONTRACT	-		-	-	0
LANDSCAPE IMPROVEMENTS	2,000	316	316		0
WINDOW & EXTERIOR MAINTENANCE	-		-	-	0
END OF FY 2013-2014 PURCHASES		40,889	22,889		0
OUTDOOR LIGHTING	4,000		-	-	0
	142,500	112,016	138,231	116,500	74

INSURANCE:

PROPERTY	60,000	32,941	56,470	60,000	38
GENERAL	6,000	2,061	3,533	6,000	4
DIRECTORS LIABILITY	2,000	-	-	2,000	1
WORKERS' COMPENSATION	11,000	5,766	12,000	11,000	7

PROPERTY TAXES

REAL ESTATE TAXES	95,000	56,175	96,300	95,000	60
TANGIBLE PERSONAL PROPERTY	4,000	-	-	4,000	3
TAXES AND LICENSES OTHER	-		-	-	0
BAD DEBT	20,000	-	20,000	20,000	13
DIVISION FEES	3,162	3,162	3,162	3,162	2
STORM DAMAGES	3,000	-	-	3,000	2
RETAIL PURCHASES	2,000	880	1,509	2,000	1
DEPRECIATION	15,000	4,568	7,831	8,000	5
INCOME TAXES	2,500	-	5,000	5,000	3
STAFF UNIFORMS	1,500	1,069	1,750	1,500	1
REIMBURSEMENTS	-		(752)	-	0
SECURITY EXPENSE	-	318	545	600	0
	225,162	106,940	207,555	221,262	140

TOTAL EXPENDITURES

934,144	543,328	915,852	884,139	559
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CAPTIAL EXPENDITURES

LAUNDRY EQUIPMENT	-	-	-	-	
OTHER CAPITAL EQUIPMENT	-	-	-	-	
	-	-	-	-	

TOTAL EXPENDITURES

934,144	543,327	915,852	884,139	
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JUPITER REEF CLUB CONDOMINIUM ASSOCIATION, INC.

BUDGET FOR THE FISCAL YEAR

BEGINNING MAY 1, 2015 ENDING APRIL 30, 2016

		ACTUAL		PROPOSED	
		11/30/2014	Projected	BUDGET	WEEKLY/UNIT
7	RESERVE BALANCE	7 MONTHS	4/30/2014	5/1/14 TO	
	4/30/2014	EXPENSES	FUNDING	4/30/2015	BUDGET
RESERVE EXPENDITURES (SCHEDULE 3)					
ROOF REPLACEMENT	90,658	-	15,500	15,500	10
BUILDING PAINTING	10,151	-	1,000	1,000	1
ELECTRICAL RESERVE	46,489	-	12,000	-	0
LAUNDRY ROOM			5,000	5,000	3
PLUMBING RESERVE	4,768	-	2,500	2,500	2
PAVING AND RESURFACING	23,235	-	-	-	0
INTERIOR REPLACEMENT	353,032	(1,618)	60,000	119,190	75
POOL & PATIO FURNITURE	14,450	-	6,000	2,500	2
AIR CONDITIONING	6,733	(4,718)	15,000	10,000	6
SEAWALL RESERVE	160,766	(16,798)	48,000	87,734	55
WINDOWS & SLIDERS	68,292	-	9,500	9,750	6
PATIO RESURFACING	55,279	-	7,900	7,900	5
BUILDING SIDING	6,137	-	4,000	4,000	3
POOL RESURFACING	11,407	-	1,659	1,500	1
IRRIGATION RESTORATION	-				0
	851,397	(23,134)	188,059	266,574	90
TOTAL OPERATING & RESERVE BUDGET	1,785,541	520,193	1,103,911	1,151,366	649
EXCESS REVENUES OVER EXPENDITURES	(662,538)	141,499	29,269	-	79

JUPITER REEF CLUB CONDOMINIUM ASSOCIATION, INC.

BUDGET FOR THE FISCAL YEAR

BEGINNING MAY 1, 2015 ENDING APRIL 30, 2016

SUPPORTING SCHEDULE I

BILLING COMPUTATION FISCAL YEAR 4/30/16

A UNITS 1 BEDROOM 2 BEDROOM

REAL ESTATE TAXES/UNIT	4,100.00	2,500.00	4,100.00
UNIT/WEEKS	51	51	51
TAXES/UNIT WEEK	80.39	49.02	80.39
ROUNDING	-0.39	-0.02	-0.39
TOTAL TAXES	80.00	49.00	80.00

MAINTENANCE FEES

2015-2016

TOTAL BUDGET	902,566	557.86	557.86	605.63
PERCENTAGE		0.000618083	0.000618083	0.000671009

SUMMARY:

MAINTENANCE FEE	558.00	558.00	606.00
REAL ESTATE TAXES	80.00	49.00	80.00
	638.00	607.00	686.00

PRIOR YEAR'S ACTUAL M&T

2014-2015

MAINTENANCE FEE	541.00	541.00	587.00
REAL ESTATE TAXES	80.00	49.00	80.00
SPECIAL ASSESSMENT	-	-	-
	621.00	590.00	667.00

INCREASE (DECREASE) FEES	17.00	17.00	19.00
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CALCULATIONS VERIFIED

TOTAL UNITS	153	969	459	TOTAL
MAINTENANCE	85,374.00	540,702.00	278,154.00	904,230.00
	12,240.33	47,480.62	36,720.99	96,441.94
	97,614.33	588,182.62	314,874.99	1,000,671.94

JUPITER REEF CLUB CONDOMINIUM ASSOCIATION, INC.

BUDGET FOR THE FISCAL YEAR

BEGINNING MAY 1, 2015 ENDING APRIL 30, 2016

SALARIES

	PROPOSED AVERAGE INCREASE	FICA .0765	SUTA/FUTA 0.054
ADMINISTRATIVE SALARIES			
MANAGER	57,200	4,376	378
BOOKKEEPER	24,804	1,898	378
GUEST SERVICES MGR	30,680	2,347	378
OFFICE ASSISTANTS	4,716	361	255
	117,400	8,982	1,389
HOUSEKEEPING SALARIES			
HOUSEKEEPER	22,500	1,721	378
MAIDS SALARIES	48,000	3,672	2,592
	70,500	5,393	2,970
MAINTENANCE SALARIES			
MAINTENANCE MAN 1	29,640	2,267	378
ASSISTANT MAINTENANCE/PORTER	24,960	1,909	378
ASSISTANT MAINTENANCE/PORTER	13,400	1,025	378
	68,000	5,201	1,134
EVENING CLERK SALARIES			
EVENING CLERKS (2 PT)	31,000	2,372	756
	31,000	2,372	756
LAWN MAINTENANCE SALARY	28,000	2,142	378
EMPLOYEE CHRISTMAS BONUS		-	
TOTAL SALARIES	314,900	24,090	6,627

JUPITER REEF CLUB CONDOMINIUM OWNERS' ASSOCIATION --BUDGET FOR THE FISCAL YEAR

BEGINNING MAY 1, 2015 ENDING APRIL 30, 2016

RESERVE ACCOUNT ANALYSIS AND BUDGET

	BEGINNING	2014-2015	INTERE					ESTIMATED				TOTAL	CURRENT	
	BALANCE	RESERVE	EARNED	EXPENDITUR		PROJECTED	TRANSFER	ENDING	USEF	REMAINI	ESTIMATED	RESERVE	FUNDING	BUDGET
	4/30/2014	BUDGET	11/30/2014	11/30/2014	RECLA	EXPENDITUR	APPRVD by BOD 2-	4/30/2015	LIFE	LIFE	COST	REQUIREME	REQUIREME	2014-2015
					SS	ES	14-15					NT	NT	
ROOF REPLACEMENT	90,658	15,500	8.56					106,166.56	50	17	367,000.00	260,833.44	15,343.14	15,500.00
			-											
BUILDING PAINTING	10,151	1,000	0.96					11,151.96	7	2	13,000.00	1,848.04	924.02	1,000.00
			-											
ELECTRICAL RESERVE	46,489	12,000	4.39					58,493.39	40	1	58,000.00	(493.39)	(493.39)	-
			-									-		
LAUNDRY ROOM		5,000	-					5,000.00	10	9	50,000.00	45,000.00	5,000.00	5,000.00
			-											
PLUMBING RESERVE	4,768	2,500	0.45					7,268.45	50	17	45,000.00	37,731.55	2,219.50	2,500.00
			-											
PAVING & RESURFACING	23,235	-	2.19					23,237.19	20	2	22,000.00	(1,237.19)	(618.60)	-
			-											
INTERIOR REPLACEMENT	353,032	60,000	33.33	(1,618.48)	99.96	(4,616.22)	(232,000.00)	174,930.59	VAR	VAR	587,000.00	412,069.41	119,189.88	119,189.88
			-											
POOL & PATIO FURNITURE	14,450	6,000	1.36	-		(18,000.00)		2,451.36	10	10	26,000.00	23,548.64	2,354.86	2,500.00
			-											
AIR CONDITIONING REPLACEMENT	6,733	15,000	0.64	(4,718.00)		(2,850.00)		14,165.64	16	13	144,000.00	129,834.36	9,987.26	10,000.00
			-											
SEAWALL RESERVE	160,766	48,000	15.18	(16,796.00)		(205,000.00)	232,000.00	218,985.18	35	15	1,535,000.00	1,316,014.82	87,734.32	87,734.32
			-											
WINDOWS & SLIDERS	68,292	9,500	6.45	-				77,798.45	40	27	335,000.00	257,201.55	9,525.98	9,750.00
			-											
PATIO RESURFACING	55,279	7,900	5.22	-				63,184.22	25	18	205,000.00	141,815.78	7,878.65	7,900.00
			-											
BUILDING SIDING	6,137	4,000	0.58	-				10,137.58	30	28	120,000.00	109,862.42	3,923.66	4,000.00
			-											
POOL RESURFACING	11,407	1,659	1.08					13,067.08	10	9	25,000.00	11,932.92	1,325.88	1,500.00
	851,397	188,059	80.38	(23,132.48)	99.96	(230,466.22)		786,037.64			3,532,000.00	2,745,962.36		266,574

ESTIMATED	TOTAL	ESTIMATED	ACTUAL	PROJECTED	INTERIOR COMMITTEE	ESTIMATED	ESTIMATED	CURRENT
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587,045.00	587,045.00	411,016.93	(1,529)	(4,616)	(231,940)	119,189.88
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