

**Waterscape Condominium Owners Association, Inc.**  
**2016 Proposed Budget**  
 January 1 through December 31, 2016

	2016 Proposed Budget
<b>Income</b>	
4000 · Regular Assessments	2,276,520
4020 · Owner Int & Late Fees	3,900
4030 · Rent	88,000
4060 · Beach Service	160,000
4060 · Vending	8,480
4140 · Interest	300
4160 · ResortQuest Gross Rental Inc	187,700
4220 · Carry Over From Prior Years	204,820
<b>Total Income</b>	<u>2,919,720</u>
<b>Expense</b>	
<b>Administration</b>	
5000 · Management Fees	89,496
5010 · Accounting	7,000
5025 · Fees Payable to the Division	1,366
5030 · Annual Report	61
5035 · Legal Fees	9,600
5040 · Licenses & Taxes	13,611
5046 · Office Supplies	3,600
5050 · Postage	1,800
5058 · Meetings	895
5070 · Professional Services	6,360
5335 · Insurance Appraisal	0
5085 · Income Tax	0
5100 · Bad Debt	6,000
5190 · Other Administrative	13,200
5199 · Depreciation Expense	20,700
<b>Total Administration</b>	<u>173,876</u>
<b>Maintenance and Repairs</b>	
5200 · Building Repairs	36,000
5205 · Cooling Systems	21,800
5210 · Elevators	40,800
5216 · Fire Systems	30,000
5225 · Grounds/Landscaping	98,873
5230 · Swimming Pool/Spa Chemicals	42,000
5235 · Pool/Spa Repair	66,000
5240 · Janitorial/Cleaning Supplies	27,000
5245 · Building Maint Supp/Materials	39,000
5250 · Tools	3,900
5255 · Uniforms	240

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6260 · Equipment Repair	10,200
6290 · Other Maintenance & Repair	15,600
<b>Total Maintenance and Repairs</b>	<u>431,213</u>
<b>Insurance</b>	
6310 · Property	176,024
6320 · Flood	409,215
6325 · Liability	23,007
6330 · Other	13,012
<b>Total Insurance</b>	<u>621,258</u>
<b>Personnel</b>	
6430 · Contract Labor	699,477
6460 · Other Personnel Expenses	13,520
<b>Total Personnel</b>	<u>712,997</u>
<b>Utilities</b>	
5510 · Electricity	160,800
5515 · Cable	67,702
5520 · Internet	99,667
5525 · Natural Gas	23,000
5535 · Water	186,800
5540 · Telephone	13,200
5545 · Waste Removal	61,700
5555 · Pest Control	11,791
<b>Total Utilities</b>	<u>664,660</u>
<b>Reserves</b>	
5720 · Reserves - Paint	0
6640 · Reserves - Pooled	291,913
<b>Total Reserves</b>	<u>291,913</u>
<b>Contingency</b>	
5900 · Contingency	24,000
<b>Total Contingency</b>	<u>24,000</u>
<b>Total Expense</b>	<u>2,919,720</u>
<b>Net Income</b>	<u>0</u>

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WATERSCAPE CONDOMINIUM OWNERS ASSOCIATION INC  
 2016 RESERVE BUDGET -POOLING METHOD

Reserve Component	Estimated Useful Lives	Remaining Useful Life (Years)	Estimated Replacement Costs	Estimated Fund Balance at 12/31/15	Year 0 2016	Year 1 2017
<b>Building Exteriors</b>						
Lighting Allowance, Building Exteriors	22	14	45,087			
Railing Repair/Replace	30	22	620,664			
Walkways/Lanals, Waterproofing	14	6	885,024			
<b>Fire Safety Systems</b>						
Fire Alarm System Modernization	30	22	158,652			
Fire Pump Repair/Replace	35	27	53,200			
<b>Mechanical/HVAC Equip</b>						
Domestic Water System, Bldg A	22	14	12,750			
Domestic Water System, Bldg B&C	22	14	12,750			
Elevator Mechanical Modernization	30	22	386,900			
HVAC Air Handlers, 1.5 Ton	20	12	27,158			
HVAC Air Handlers, 2.5 Ton	20	12	4,820			
HVAC Air Handlers, 5 Ton	20	12	88,920			
HVAC Condensers, 1.5 Ton	12	4	27,743			
HVAC Condensers, 2.5 Ton	12	4	4,945			
HVAC Condensers, 5 Ton	12	4	91,770			
HVAC Package Unit, 15 Ton	18	17	15,000			
HVAC Units, other	20	19	50,850			
Trash Chutes/Door Allowance	35	27	51,355			
<b>Pavement</b>						
Asphalt Overlay	20	12	4,916			
Brick Pavers, Entry	30	22	31,723			
<b>Pools &amp; Spas</b>						
Pool Deck Fencing & Gates	30	22	65,553			
Pool Deck Pavers, Lower Deck	30	22	118,229			
Pool Deck Pavers, Upper Deck	30	22	350,071			
Pool Furniture Replacement	10	2	60,590			
Pool Interior Resurface, Lazy River	12	10	43,604			
Pool Interior Resurface, Lower	12	4	80,681			
Pool Interior Resurface, Splash	10	9	6,299			
Pool Interior Resurface, Upper	12	4	32,726			
Pool/Spa/Fountains Equip Allowance	8	1	30,000			30,000
Spas Interior Resurfacing	10	2	5,380			
<b>Roofs</b>						
Roof Replacement, Bldg A	20	12	763,411			
Roof Replacement, Bldg B	20	12	415,454			
Roof Replacement, Bldg C	20	12	133,451			
Roof Replacement, Pool House	25	17	5,900			
Traffic Coating, Garage Roof	10	2	205,381			
<b>Security</b>						

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 12/3/15

Security Barrier gates	14	6	13,328	
Security Video Surveillance	10	2	11,520	
<b>Site Improvements</b>				
Canopy Replacement, Pool Deck	8	1	3,650	3,650
Dune Crossover Restoration	20	19	59,387	
Trellises Restoration	15	7	35,908	
Waterfalls, Paint/Restoration	5	2	14,250	
<b>Common Area Interiors</b>				
Fitness Equipment Replacement	10	2	47,900	
Flooring, Carpet (Admin)	10	2	6,463	
Flooring, Carpet (Bldg A)	10	2	162,425	
Flooring, Carpet (Bldg B)	10	4	36,781	
Flooring, Fitness Center	15	7	8,579	
Flooring, Tile (Lobby)	25	17	26,761	
Furnishings/Finishes, Admin	14	6	9,391	
Furnishings/Finishes, Bldg A Hallways	14	6	44,933	
Furnishings/Finishes, Bldg B Hallways	14	6	10,179	
Furnishings/Finishes, Fitness	14	6	3,590	
Furnishings/Finishes, Lobby	14	6	21,576	
Restroom Renovation, Lobby	25	17	5,819	
Restroom Renovation, Pool/Fitness	25	17	73,117	

5,486,014      1,148,147

Cash bal	1,148,147	1,440,060
Use of Funds	0	-33,650
Funding	291,913	291,913
Cash bal	1,440,060	1,698,323

Waterproof/Paint Exterior  
Note: Est fund balance at 12/31/2015  
includes \$565,043 plus special  
assessment of \$836,357

7	2	1,119,751	<u>1,401,400</u>	-	-
			1,401,400		
		171428.571	Cash bal	1,401,400	595,179
			Use of Funds	806,221	313,530
			Funding	0	0
			Cash bal	595,179	281,649

**2016 REQUIRED RESERVE CONTRIBUTION      291,913**

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12/3/15

WATERSCAPE CONDOMINIUM OWNERS ASSOCIATION INC  
2016 ASSESSMENTS

Description	Number	% of Ownership	Total % Ownership	2016 Assessment	Budgeted Assessments				
					2016 Assessment Per Unit	2015 Assessment Per Unit	% Increase (Decrease)		
A1, A1.1	18	0.369033	6.6426	151,220	8,400	8,400	0%	700	700
A2, A2.1	12	0.368790	4.4255	100,747	8,400	8,400	0%	700	700
A3, A3-HC	10	0.361750	3.6175	82,353	8,232	8,232	0%	686	686
B1, B1-ADA	25	0.291342	7.2836	165,811	6,636	6,636	0%	553	553
B2, B2-EB, B2-ADA, B2.1, B2.1-EB, B2.1-ADA	201	0.313678	63.0493	1,435,329	7,140	7,140	0%	595	595
C1, C1.1, C1-ADA	34	0.209766	7.1320	162,362	4,776	4,776	0%	398	398
C2, C2-ADA	39	0.201269	7.8495	178,695	4,584	4,584	0%	382	382
Totals	339		100.00	2,276,519					

Assessments are rounded to the nearest whole dollar per month.

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**FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET**  
**WATERSCAPE, A CONDOMINIUM**  
**Waterscape Condominium Owners Association, Inc. as of January 1, 2016**

- Q. What are my voting rights in the Condominium Association?
- A. *The owner or owners of a single condominium unit shall collectively be entitled to one vote for that condominium unit.*
- Q. What restrictions exist in the condominium documents on my right to use my unit?
- A. *No restrictions exist on children residing in the Condominium. However, there are a number of use restrictions set forth in Paragraph 10 of the Declaration of Condominium.*
- Q. What restrictions exist in the condominium documents on the right to lease my unit?
- A. *There shall be no restrictions on the leasing of condominium units in the Condominium.*
- Q. How much are my assessments to the Condominium Association for my unit type and when are they due?
- A. *The following monthly assessments for each condominium unit type are due on the first of day of every month as follows:*

<i>Unit Type</i>	<i>Monthly Fee</i>
C1, C1HC, C1.1	\$398.00
C2, C2HC	\$382.00
B1, B1HC	\$553.00
B2, B2HC, B2.1, B2.1HC	\$595.00
A1, A1.1	\$700.00
A2, A2.1	\$700.00
A3, A3HC	\$686.00

- Q. Do I have to be a member in any other Association? If so, what is the name of the Association and what are my voting rights in this Association? Also, how much are my assessments?
- A. *No. Other than your membership in Waterscape Condominium Owners Association, Inc., you are not required to be a member of any other Association.*
- Q. Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A. *Other than the assessments payable to the Waterscape Condominium Owners Association, Inc., no condominium unit owner is required to pay any rent or land use fees for recreational or other commonly used facilities.*
- Q. Is the Condominium Association or other mandatory membership Association involved in any court cases in which it may face liability in excess of \$100,000.00? If so, identify each such case.
- A. *The Waterscape Condominium Owners Association, Inc., is not involved in any court cases in which it may face liability in excess of \$100,000.00.*

**NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.**