

**DRAFT**  
**OTOW Condo Association, Inc.**  
**Annual Operating Budget for Fiscal Year July 01, 2025 - June 30, 2026**

		2025-2026		2024-2025									
<b>Income</b>	Without Reserves	\$	29,458,286	\$	27,642,944								
	Reserves	\$	4,603,723										
	With Reserves	\$	34,062,009	\$	27,642,944								
			<b>Condos</b>										
			<b>4,968</b>										
<b>Association Expenses</b>													
<b>Services and Operating Expenses</b>													
			<b>Average</b>	<b>Budget</b>	<b>Increase</b>								
			<b>Per Unit</b>	<b>Rounding</b>	<b>(Decrease)</b>								
			<b>Per Month</b>		<b>Per Month</b>								
					<b>%</b>								
					<b>Increase</b>								
	<b>Bulk Service agreement for: TV and Internet</b>	\$	3,217,317	\$53.97	\$54.00	\$	3,100,032	\$	117,285.00	\$	1.97	3.8%	
	<b>Management Fees</b>	\$	715,392	\$12.00	\$12.00	\$	715,392	\$	-	\$	-	0.0%	
<b>Maintenance Expenses:</b>													
<b>Parkway</b>	Janitorial and Maintenance Services	\$	3,647,933	\$61.19	\$61.00	\$	3,249,072	\$	398,861.03	\$	6.69	12.3%	
	Landscape Services	\$	3,175,253	\$53.26	\$53.00	\$	2,795,990	\$	379,262.70	\$	6.36	13.6%	
	Building Maintenance and Repair	\$	1,531,210	\$25.68	\$26.00	\$	1,293,667	\$	237,542.72	\$	3.98	18.4%	
	Remediation and Special Projects	\$	847,354	\$14.21	\$14.00	\$	807,797	\$	39,557.37	\$	0.66	4.9%	
	Elevator Services	\$	323,384	\$5.42	\$5.00	\$	298,080	\$	25,304.00	\$	0.42	8.5%	
	Electrical Services	\$	228,184	\$3.83	\$4.00	\$	217,598	\$	10,585.82	\$	0.18	4.9%	
	Inspection Services	\$	303,595	\$5.09	\$5.00	\$	289,138	\$	14,457.00	\$	0.24	5.0%	
	<b>Total Maintenance Expenses (Parkway)</b>	\$	10,056,913	\$168.69	\$168.00	\$	8,951,342	\$	1,105,570.63	\$	18.54	12.4%	
<b>Operating Expenses:</b>													
<b>Direct</b>	Property and Casualty Insurance	\$	4,003,429	\$67.15	\$67.00	\$	4,539,758	\$	(536,329.43)	\$	(9.00)	-11.8%	
	Contracted Gate Operations	\$	275,320	\$4.62	\$5.00	\$	572,314	\$	(296,994.00)	\$	(4.98)	-51.9%	
	Pinellas Utility Potable Water	\$	1,031,777	\$17.31	\$17.00	\$	1,022,414	\$	9,362.81	\$	0.16	0.9%	
	<b>SCA Amenities-Pinellas</b>	\$	2,545,368	\$42.70	\$43.00	\$	2,497,910	\$	47,458.20	\$	0.80	1.9%	
	<b>SCA Utilities-Pinellas</b>	\$	1,733,806	\$29.08	\$29.00	\$	1,579,824	\$	153,982.40	\$	2.58	9.7%	
	Waste Management Trash and Recycle	\$	477,472	\$8.01	\$8.00	\$	450,101	\$	27,371.10	\$	0.46	6.1%	
	Association Audit Fee	\$	45,000	\$0.75	\$1.00	\$	47,693	\$	(2,693.00)	\$	(0.05)	-5.6%	
	Association Tax Return	\$	5,000	\$0.08	\$1.00	\$	11,923	\$	(6,923.00)	\$	(0.12)	-58.1%	
	Association Legal Fees	\$	195,110	\$3.27	\$3.00	\$	92,405	\$	102,704.51	\$	1.72	111.1%	
	Bad Debt Expense	\$	51,000	\$0.86	\$1.00	\$	62,597	\$	(11,597.00)	\$	(0.19)	-18.5%	
	General and Administrative	\$	127,001	\$2.13	\$1.00	\$	122,213	\$	4,788.01	\$	0.08	3.9%	
	Utilities	\$	211,155	\$3.54	\$4.00	\$	187,790	\$	23,365.33	\$	0.39	12.4%	
	Fees Payable to the Division	\$	19,868	\$0.33	\$1.00	\$	19,872	\$	(4.00)	\$	(0.00)	0.0%	
	Direct Maintenance	\$	1,570,223	\$26.34	\$26.00	\$	938,952	\$	631,271.24	\$	10.59	67.2%	
	<b>Total Operating Expenses</b>	\$	12,291,529	\$206.18	\$207.00	\$	12,145,766.00	\$	145,763.18	\$	2.45	1.2%	
<b>Capital Expenditures and Deferred Maintenance:</b>													
	Deferred Maintenance Expense	\$	40,000	\$0.67	\$1.00	\$	26,827	\$	13,173.00	\$	0.22	49.1%	
	Contracted Roof Replacement	\$	1,610,000	\$27.01	\$27.00	\$	1,502,323	\$	107,677.00	\$	1.81	7.2%	
	Contracted Building Painting & Waterproofing	\$	907,807	\$15.23	\$15.00	\$	915,106	\$	(7,299.00)	\$	(0.12)	-0.8%	
	Elevator Cab Replacement	\$	559,328	\$9.38	\$9.00	\$	232,502	\$	326,826.00	\$	5.48	140.6%	
	Paving	\$	60,000	\$1.01	\$1.00	\$	53,654	\$	6,346.00	\$	0.11	11.8%	
	<b>Total Capital Expenditures and Deferred Maintenance</b>	\$	3,177,135	\$53.29	\$53.00	\$	2,730,412	\$	446,723.00	\$	7.49	16.4%	
	<b>Total Services and Operating Expenses</b>	\$	29,458,286	\$	494.13	\$494.00	\$	27,642,944	\$	1,815,342	\$	30.45	6.6%
	<b>Total Annual Expenses Without Reserves</b>	\$	29,458,286	\$	27,642,944	\$	1,815,342	\$	30.45	6.6%			
	<b>Total Reserves - Unless Waived</b>	\$	4,603,723	\$	-	\$	4,603,723	\$	77.22				
	<b>Total Annual Expenses With Reserves</b>	\$	34,062,009	\$	27,642,944	\$	6,419,065	\$	107.67	23.2%			
	<b>Balance</b>	\$	-	\$	-	\$	-						

Reserves	Current Amount Funded	Estimated Replacement Cost	Estimated Remaining Life	Est Useful Life	Annual Cost
Building Roofing			various	20	\$4,339,857
Building Painting			various	5	\$1,833,950
Paving			various	25	\$196,026
Elevators			various	20	\$1,371,025
<b>Total Reserves</b>					<b>\$7,740,858</b>

**Discussion Notes for Annual Budget**

- Note 1:** The audit budget is an estimate, but the Board will need to contract an audit firm to engage for the audit. The Management Company recommends working through counsel RPG to get a firm.
- Note 2:**
- A** This budget does include extraordinary 2024 Expenses for Tropical Storm Debby and Hurricane Helene and Milton
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|---|-----------|-------------------|
| Total Unbudgeted Expenses Paid by Association to date:  | \$        | 148,195.53        |
| Total Expenses Paid by Parkway Maintenance & Management Pinellas, LLC Now Due From Association: | \$        | 21,026.71         |
| Estimated Unpaid, Unbudgeted Expenses to be incurred by the Association:                        | \$        | 199,501.00        |
| Total Special Project Labor- Due to Parkway   | \$        | 44,000.00         |
| <b>Total Unbudgeted Expenses for Storm Preparedness/ Cleanup Fall 2024</b>                      | <b>\$</b> | <b>412,723.24</b> |
- B** This budget does include the carry forward of Building 79 roof that was deferred during the storm to cover immediate cash needs.
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|--|----|------------|
| Estimated Balance included in the budget (Total less B 79 elevator deferral) | \$ | 233,723.24 |
|--|----|------------|
- Note 3:** This budget does include the modification of 5 elevator cabs.
- Note 4:** Costs, particularly elevator parts primarily sourced from China, are expected to increase due to tariffs.
- Note 5:** This budget does include potential \$305,000 gate access savings discussed by board.