

Prima Luce on the Waterfront		
Budget for Association and Condominium		
First Year - Jan 1, 2020 to Dec 31, 2020		
Revenues	Annual	Monthly
Maintenance	\$1,233,030	\$102,753
Reserve Contribution	\$120,000	\$10,000
Commercial Assessment	\$1,200	\$100
Fines	\$0	\$0
Application Fees	\$0	\$0
Late Fees	\$0	\$0
Water Submetering Reimbursement	\$210,560	\$17,547
Total Revenues	\$1,564,790	\$130,399
Expenses for the Association & Condominium Administrative		
Insurance	\$360,000	\$30,000
Administration of the Association	\$5,000	\$417
Office Expenses	\$10,000	\$833
Audit / Tax Preparation	\$5,000	\$417
Legal - Association General Matters	\$2,500	\$208
Legal - Collections	\$2,000	\$167
Fees payable to the division	\$880	\$73
Telephone	\$7,500	\$625
Management Fees	\$40,000	\$3,333
Cell Phones - Staffing	\$2,500	\$208
Program Staffing - Office, Maint, & Janitorial (Assumes Manager, Maint Eng., Maint Tech, House Keeper, Administrator)	\$275,000	\$22,917
Rent for Recreational and Other Commonly Used Facilities	N/A	N/A
Taxes upon Association Property	N/A	N/A
Taxes upon Leased Areas	N/A	N/A
Operating Capital	N/A	N/A
Total Administrative Expenses	\$710,380	\$59,198
Maintenance and Operating		
Lawn Maintenance Contract	\$30,000	\$2,500
Landscape Extras (Seasonal)	\$10,000	\$833
General Repairs and Maintenance	\$30,000	\$2,500
Janitorial Supplies	\$5,000	\$417
Social Committee	\$3,000	\$250
Domestic Water Pump Repairs	\$10,000	\$833
Domestic Water Pump Contract	\$1,500	\$125
Building Repairs & Maintenance	\$25,000	\$2,083
Elevator Contract	\$45,000	\$3,750
Elevator Repairs & Supplies	\$5,000	\$417
TAW - Generator Maintenance Contract	\$2,000	\$167
Generator Repairs	\$2,000	\$167
HVAC Contract	\$7,500	\$625
HVAC Repairs	\$8,000	\$667
Dock Maintenance	\$1,500	\$125
Window Services	\$5,000	\$417

Pest Control	\$3,900	\$325
Security Provisions	\$12,000	\$1,000
Gates Repair and Maintenance	\$2,000	\$167
Electricity	\$180,000	\$15,000
Utilities - Gas Service	\$7,200	\$600
Water & Sewer	\$250,000	\$20,833
Water Submeter Reading and Billing Service	\$10,560	\$880
Cable TV	\$2,500	\$208
Trash Removal	\$30,000	\$2,500
Fire Pump Contract	\$1,500	\$125
Fire Pump Repairs and Extinguisher Maintenance	\$3,000	\$250
Alarm Monitoring	\$750	\$63
Fire Alarm Maintenance	\$7,500	\$625
Pool & Spa Service Contract	\$12,000	\$1,000
Pool & Spa Repairs & Supplies	\$5,000	\$417
Fountains Repair and Maintenance	\$2,500	\$208
Fitness Center Equipment Service and Repairs	\$1,500	\$125
Virtual Concierge Maintenance and Repairs	\$12,000	\$1,000
Total Maintenance and Operating Expenses	\$734,410	\$61,201
Total Administration & Operating Expenses	\$1,444,790	\$120,399
Other Expenses	N/A	N/A
Reserves		
Pooled Program	\$120,000	\$10,000
Total Reserves	\$120,000	\$10,000
Total Expenses	\$1,564,790	\$130,399
Income from Water Submetering Program	\$210,560	\$17,547
Total HOA Annual Expenses First Year of Operations	\$1,354,230	\$112,853

** See page 3 for Fees per Unit**

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

<i>The following Expenses appear as line items pursuant to Section 718.504(21)(c), F.S. but do <u>not</u> apply to this Condominium:</i>	
Expenses for a Unit Owner:	
a. Rent for the Unit, if subject to a lease	N/A
b. Rent payable by the owner directly to the lessor or agent under any recreational lease or lease for the use of the commonly used facilities, which use and payment is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the association.	N/A

**Prima Luce on the Waterfront
COA Fees Analysis
First Year - 2020, Jan 1, 2020 to Dec 31, 2020**

<u>Unit Name</u>	<u>Unit Type</u>	<u>SF Unit Only</u>	<u>Total # Unit</u>	<u>Total Gross SF\Unit Type</u>	<u>Annual COA Fees Per Unit</u>	<u>Monthly COA Fees Per Unit</u>	<u>Quarterly COA Fees Per Unit</u>	<u>Annual All Units</u>	<u>% Calculation</u>	<u>Calculation</u>
									<u>by Unit</u>	<u>Check</u>
Verona	A: 2B/2BA	1,333	53	70,649	\$6,021.79	\$501.82	\$1,505.45	\$319,154.95	0.004446654	0.235672636
Siena	B: 3B/2BA	1,583	53	83,899	\$7,151.16	\$595.93	\$1,787.79	\$379,011.47	0.00528061	0.279872305
Palermo	C: 2B/2BA	1,278	41	52,398	\$5,773.33	\$481.11	\$1,443.33	\$236,706.55	0.004263183	0.17479051
San Lucido	D: 1B/1BA	959	29	27,811	\$4,332.26	\$361.02	\$1,083.06	\$125,635.44	0.003199055	0.092772604
Lucca	E: ST/1BA	738	12	8,856	\$3,333.90	\$277.82	\$833.47	\$40,006.74	0.002461838	0.029542058
Ravello	F: 2B/1BA	1,219	12	14,628	\$5,506.80	\$458.90	\$1,376.70	\$66,081.60	0.00406637	0.048796435
Salerno	G: 3B/2BA	1,957	17	33,269	\$8,840.69	\$736.72	\$2,210.17	\$150,291.81	0.006528208	0.110979531
	PH01E	1,898	1	1,898	\$8,574.16	\$714.51	\$2,143.54	\$8,574.16	0.006331394	0.006331394
	PH02E	3,470	1	3,470	\$15,675.63	\$1,306.30	\$3,918.91	\$15,675.63	0.01157531	0.01157531
	PH03E	1,898	1	1,898	\$8,574.16	\$714.51	\$2,143.54	\$8,574.16	0.006331394	0.006331394
	Commercial	1,000	1	1,000	\$4,517.47	\$376.46	\$1,129.37	\$4,517.47	0.003335824	0.003335824

\$1,354,230.00 100.000%

Total Residential Units	220
Total Commercial Space 1000SF	1
	221
Total Sq. Ft Living Residential & Commercial Space	299,776
Annual HOA Fees - Residential	\$1,353,030
Annual HOA Fees - All	\$1,354,230
Annual HOA Fees\Sq. Ft Residential	\$4.52

Prima Luce on the Waterfront

COA Fees by Unit Type

First Year - 2020

Jan 1, 2020 to Dec 31, 2020

COA Fees by Unit Type				
Unit Type	*Unit Size\Net Square Feet	Monthly COA Fees	Quarterly COA Fees	Annual COA Fees
A: 2B/2BA	1,333	\$501.82	\$1,505.45	\$6,021.79
B: 3B/2BA	1,583	\$595.93	\$1,787.79	\$7,151.16
C: 2B/2BA	1,278	\$481.11	\$1,443.33	\$5,773.33
D: 1B/1BA	959	\$361.02	\$1,083.06	\$4,332.26
E: ST/1BA	738	\$277.82	\$833.47	\$3,333.90
F: 2B/1BA	1,219	\$458.90	\$1,376.70	\$5,506.80
G: 3B/2BA	1,957	\$736.72	\$2,210.17	\$8,840.69
PH01E	1,898	\$714.51	\$2,143.54	\$8,574.16
PH02E	3,470	\$1,306.30	\$3,918.91	\$15,675.63
PH03E	1,898	\$714.51	\$2,143.54	\$8,574.16

***SF calculated numbers using the interior side face of block (exterior wall) to the Center Line of the tenant separation wall minus the areas of the structural columns and vertical mechanical shaft wall (tenant side face) that lie within the parameters of each unit as defined.**

**Prima Luce on the Waterfront
Replacement Reserve Analysis**

First Year - 2020

Jan 1, 2020 to Dec 31, 2020

RESERVE CATEGORY	REPLACEMENT COST	ESTIMATED USEFUL LIFE YEARS	ESTIMATED REMAINING USEFUL LIFE YEARS	Estimated Fund Balance
Roofing	\$ 250,000.00	15	15	\$0
Painting Exterior	\$ 400,000.00	7	7	\$0
Painting Interior	\$ 110,000.00	12	12	\$0
Carpet	\$ 87,600.00	10	10	\$0
Mechanical Equipment	\$ 135,200.00	20	20	\$0
Railing	\$ 232,000.00	24	24	\$0
HVAC Equipment	\$ 138,600.00	20	20	\$0
Fire Pump	\$ 25,000.00	30	30	\$0
Generator	\$ 125,000.00	30	30	\$0
Elevators	\$ 750,000.00	35	35	\$0
Interior Refurbish	\$ 170,000.00	30	30	\$0
Studor System	\$ 90,000.00	20	20	\$0
Pavement Resurfacing or Paver Replacement	N/A	N/A	N/A	\$0
Total	\$ 2,513,400.00			

2019 Pooled Reserve Contribution	\$ 110,000.00			
2020 Pooled Reserve Contribution	\$ 110,000.00			
2021 Pooled Reserve Contribution	\$ 150,000.00			