

PRELIMINARY 2024 BUDGET						
ACCOUNT NAME		2024 budget proposal draft 11/10/2023	2023 budget adopted 10/21/2022	2022 BUDGET ADOPTED 11/16/2021	2021 BUDGET ADOPTED 11/10/2020	NOTES to 2024 draft numbers
REVENUE						
Income from Residents						
% Ownership Fees	A	2,232,820	1,898,840	1,632,780	1,229,700	A CALCULATED
Fixed Cable Fees wWIFI	B	<u>194,000</u>	<u>185,220</u>	<u>176,400</u>	145,200	B Increased 4,7% from 2023 about \$50 per month average
Fixed Julius Green Fees	C	68,280	68,280	68,280	68,280	C Unchanged
Sub. Total: Income From Residents		2,495,100	2,152,340	1,877,460	1,443,180	THIS REPRESENTS AN OVERALL INCREASE OVER 2023 of 1.1592
Other Income						
Rental/Purch/Doc Fees	D	10,000	7,000	4,800	4,800	D 2023 Actual then annualized...we need to increase fees to be in line with other assns!
Oper Interest	E	39,000	8,000	360	360	E cds and money market current rates...we averaged about 3200 a month for july, aug, sept so 3200 x 12 month
Laundry Commissions	F	20,000	10,000	9,960	9,960	F Assume new machines and service @ new cost assuming we go with Commercials Laundries inc
Late Fees	G	600	600	600	600	G Unchanged
In House Maintenance Reimbursement Income	H	<u>5,000</u>	<u>0</u>	<u>0</u>	9,000	H our maintence staff do work billable to owners unit...lets manage it...bill it /collect it
Legal Fees Recovered	I	6,000	4,000	3,600	3,600	I we have pending litigation receivables
Sub. Total: Other Income		80,600	29,600	19,320	28,320	up overall good
TOTAL REVENUES		2,575,700	2,181,940	1,896,780	1,471,500	
EXPENSES						
Administrative Expenses						
Personnel Wages	J	<u>213,000</u>	<u>278,000</u>	<u>178,000</u>	136,320	J Assume 1 FT office employee and 3 FT maintenance related employees (52, 15600,50,40,40, 15600)
Accounting Services Payroll	K	4,420	15,000	12,000	12,000	K annual payroll service fee 85 per week
Payroll Taxes	L	17,000	22,240	13,600	10,200	L lower estimated payroll..lower expected payroll taxes
FINANCIAL SERVICES / MGMT CONTRACT		<u>85,800</u>	<u>0</u>	<u>0</u>	0	Contract for accounting services
Sub. Total: Administrative Expenses		320,220	315,240	203,600	158,520	
Landscape Services						
Landscaping & Irrigation Maintenance Contracted	M	55,900	48,000	1,200	39,000	M \$4662 X 12 MONTHS
Mulch/Bush/Nursery	N	10,000	4,800	0	5,400	N Need shrubs replacement - estimate (much needed)
Tree Services Contracted	O	10,000	4,800	6,000	4,800	O Tree replacement needs - estimate (much needed)
Sub. Total: Lawn Services		75,900	57,600	7,200	49,200	
Utilities						
Electric	P	34,000	29,000	24,000	24,000	P 2023 actual then annualized
Water/Sewer	Q	<u>185,000</u>	<u>190,000</u>	<u>164,000</u>	144,000	Q estimated actual then annualized
Gas + seasonal	R	<u>35,000</u>	<u>38,000</u>	<u>38,000</u>	36,000	R 2023 actual then annualized consist of 2 bills..one gas, one delivery of gas
Garbage WASTE-PRO 2022	S	<u>19,000</u>	<u>18,000</u>	<u>16,800</u>	30,000	S contract plus bump for extra pickups
Telephone	T	3,300	0	1,500	1,500	T actual for phone, internet, cable, 732 channel (\$268.00 per month) need to renegotiate
Reclaimed Water	U	10,000	6,000	7,200	7,200	2023 actual then annualized
Sub. Total: Utilities		286,300	281,000	251,500	242,700	
Fixed Lease/Cable Expenses						
Julius Green Trust	V	68,280	68,280	68,280	68,280	V Unchanged
Cable TV w WIFI	W	<u>194,000</u>	<u>185,220</u>	<u>176,400</u>	145,200	W Contract expires in Sept 2024
Sub. Total: Lease/Cable		262,280	253,500	244,680	213,480	

		2024 BUDGET	2023 BUDGET	2022 BUDGET	ADOPTED 11_10_2020															
ACCOUNT NAME		Draft	FINAL	ADOPTED 11/16/2021	2021 APPROVED															
Maintenance																				
General Maint. Expenses	W	56,000	45,000	45,000	39,000															Actual then annualized (home depot/lowes/tools/supplies)
Maint.-Contracted	X	55,000	30,000	12,000	18,000															X Actual then annualized...less inhouse personnel expect more contracted repairs
Maint.-Pool	Y	3,000	7,000	6,600	6,600															Y Less cost, now serviced inhouse...expense is for chemical and supplies
Maint-Sewer, Water, Gas lines	Z	30,000	20,000	12,000	2,400															Z Expect more line replacement in 2024
Maint - Equipment/Tools		5,000																		for tools and equipment for maintenance
Maint-Fire Systems	AA	5,000	3,600	3,600	3,600															AA Expect small increase
Sub. Total: Maintenance		154,000	105,600	79,200	69,600															
Other Expenses																				
Office Expenses inc. tools, equipment, etc	BB	15,000	8,000	4,800	4,800															BB office supplies, tools, and equipment
Property Tax		0	0	0	1,200															
Pest Control	CC	4,000	2,500	1,800	1,800															CC expect more rodent issues
Bank Charges	DD	6,000	1,000	1,800	1,800															DD Bank fees include charges to manage payments and other increased related fees
Taxes-IRS	EE	0	0	3,000	3,000															EE Don't expect any fed tax liability
Fees/Licenses	FF	4,000	2,400	2,400	2,400															FF Expect increase in fees
Audit Contracted	GG	4,000	4,800	4,800	6,600															GG 2023 actual was 3200, estimated increase in 2024
Legal Fees	HH	15,000	5,000	5,000	6,000															HH Est increase based on 2023 actual of 15000
Bad Debt: Maint. Fees		0	0	0	0															
Sub Total: Other Expenses		48,000	23,700	23,600	27,600															
Insurance Accrual Funds																				
Flood Insurance	II	195,000	221,000	312,000	240,000															II This is actual for Dec. plus \$2000 for last minute potential changes
Hazard Insurance + D&O, Liab. & Umbrella	JJ	768,000	550,000	432,000	336,000															JJ Estimate. 2023 was \$640,000...Expect 20% increase if roofs are not completed by 4-1-2024 so 640000x1.20
Workers Comp. Ins	KK	7,000	7,000	5,800	4,800															KK similar to last year
Auto Insurance	LL	4,000	2,300	1,800	1,800															LL similar to last year
Sub. Total: Insurance Accruals		974,000	780,300	751,600	582,600															
Cap. Replace/Repair Reserves																				
POOLED FULLY FUNDED PER FPAT STUDY DATED 9/10/2021	m	455,000	365,000	335,400	124,800															
Justification:																				
increased by \$90,000																				
one dedicated maint emp from reserve \$40,000																				
purchase a used PU Truck \$25,000																				
golf cart potential \$11,000																				
Pest Control TARP \$14,000																				
Sub. Total:Cap. Replacement Reserves		455,000	365,000	335,400	124,800															NOTE: I propose that a vehicle replacemenmt should be allocated to this increase I propose that the budget should be reviewed by the Finance Committee after the 6-30-24 financials are completed to determine if any adjustments will be necessary for the remainder of the year. New study is needed in 2024 RESERVE STUDY
Contingency Reserve																				
first draft		0	0	0	0															
Water Intrusion Self-Insurance Fund		0	0	0																
Other		0	0	0	3,000															
Sub-Total: Misc. Reserves		0	0	0	3,000															
TOTAL EXPENSES		2,575,700	2,181,940	1,896,780	1,471,500															
TOTAL ASSESSMENT FOR OWNERS		2,495,100	2,152,340	1,877,460	1,443,180															
RESERVES		455,000	365,000	335,400	124,800															
ASSESSMENT WITHOUT RESERVES		2,040,100	1,787,340	1,542,060	1,318,380															
% INCREASE 2024 vs 2023			114.14%																	