|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Note | 2022 | | | 2023 | |
|  |  | Jan-Jun Actual | Projected FY | Budget | Proposed Budget | % Change |
| **INCOME** |  |  |  |  |  |  |
| Assessment Income |  |  |  |  |  |  |
| 4001 - Unit-Owner Assessments |  | $ 738,695.70 | $ 1,477,388.60 | $ 1,477,388.60 | $ 1,521,710.26 | 3.00% |
|  |  |  |  |  |  |  |
| Other Income |  |  |  |  |  |  |
| 4250 - Pool Fees |  | $ - |  |  |  |  |
| 4710 - Late Fees & Interest |  | $ 237.00 | $ 237.00 | $ - | $ - | 0.00% |
| 4815 - Transfer from Operating Reserve |  | $ - |  |  |  |  |
| 4820-Cable Income |  | $ 2,137.50 | $ 4,275.00 | $ 4,275.00 | $ 4,275.00 | 0.00% |
| 4835 - Recovery of Bad debt |  | $ - |  |  |  |  |
| 4835 - Miscellaneous Income |  | $ - |  | $ - |  |  |
| 4920-Gain on Sale |  | $ - | $ - | $ - | $ - |  |
| 4910 - Interest Earned |  | $ 7,477.15 | $ 14,954.30 | $ 10,000.00 | $ 15,000.00 | 50.00% |
| **TOTAL REVENUES** |  | $ 748,547.35 | $ 1,496,854.90 | $ 1,491,663.60 | $ 1,540,985.26 | 3.31% |
|  |  |  |  |  |  |  |
| **EXPENSES** |  |  |  |  |  |  |
| Administrative |  |  | $ - |  |  | 0.00% |
| 5101 - Bad Debt |  | $ - | $ - | $ 500.00 | $ 500.00 | 0.00% |
| 5015 - Bank Charges |  | $ - | $ - | $ - | $ - | 0.00% |
| 5020 - Board Support |  | $ 2,200.00 | $ 4,200.00 | $ 4,000.00 | $ 4,000.00 | 0.00% |
| 5090 - Office Supplies |  | $ 904.27 | $ 1,654.00 | $ 1,500.00 | $ 1,500.00 | 0.00% |
| 5095 - Payroll Services |  | $ 2,700.00 | $ 5,400.00 | $ 5,400.00 | $ 5,400.00 | 0.00% |
| 5195 - Office Expenses |  | $ 3,961.47 | $ 4,711.00 | $ 1,500.00 | $ 1,500.00 | 0.00% |
| 5205 - Pool Activities |  | $ - | $ 250.00 | $ 250.00 | $ 877.66 | 251.06% |
| 5210 - Printing & Copying |  | $ 1,471.38 | $ 2,942.76 | $ 2,000.00 | $ 2,000.00 | 0.00% |
| 5215 - Postage |  | $ 404.41 | $ 808.82 | $ 1,250.00 | $ 1,250.00 | 0.00% |
| Administrative - Total |  | $ 11,641.53 | $ 19,966.58 | $ 16,400.00 | $ 17,027.66 | 3.83% |
|  |  |  |  |  |  |  |
| Payroll & Benefits |  |  |  |  |  |  |
| 5304 - Maintenance Salaries |  | $ 27,109.63 | $ 56,000.00 | $ 92,000.00 | $ 60,000.00 | -34.78% |
| 5322 - Casual labor |  | $ - | $ 3,000.00 | $ 3,000.00 | $ 3,000.00 | 0.00% |
| 5325 - Bonuses |  | $ - | $ 5,000.00 | $ 8,000.00 | $ 4,000.00 | -50.00% |
| 5340 - Payroll Taxes |  | $ 2,131.92 | $ 4,263.84 | $ 7,600.00 | $ 4,896.00 | -35.58% |
| Payroll & Benefits - Total |  | $ 29,241.55 | $ 68,263.84 | $ 110,600.00 | $ 71,896.00 | -34.99% |
|  |  |  |  |  |  |  |
| Insurance |  |  |  |  |  |  |
| 5405 - Insurance Claims |  | $ - | $ 10,000.00 | $ 10,000.00 | $ 10,000.00 | 0.00% |
| 5445 - General Liability Insurance Premiums |  | $ 70,810.80 | $ 141,621.60 | $ 136,238.00 | $ 150,000.00 | 10.10% |
| Insurance - Total |  | $ 70,810.80 | $ 151,621.60 | $ 146,238.00 | $ 160,000.00 | 9.41% |
|  |  |  |  |  |  |  |
| Utilities |  |  |  |  |  |  |
| 6000 - Electric Service |  | $ 7,158.80 | $ 14,317.60 | $ 12,000.00 | $ 15,000.00 | 25.00% |
| 6010- EV Charging Stations |  |  |  |  | $ 45,000.00 | 100.00% |
| 6025 - Water Service |  | $ 100,833.99 | $ 201,667.98 | $ 175,000.00 | $ 200,000.00 | 14.29% |
| 6050 - Telephone |  | $ 1,695.66 | $ 3,391.32 | $ 3,250.00 | $ 3,250.00 | 0.00% |
| 6055 - Communications |  | $ - | $ - | $ 5,000.00 | $ 5,000.00 | 0.00% |
| Utilities - Total |  | $ 109,688.45 | $ 219,376.90 | $ 195,250.00 | $ 268,250.00 | 37.39% |
|  |  |  |  |  |  |  |
| Landscaping |  |  |  |  |  |  |
| 6100 - Grounds and Landscaping Contract |  | $ 28,843.74 | $ 83,598.30 | $ 97,721.60 | $ 97,721.60 | 0.00% |
| 6110- Landscaping Repair & Maintenance |  | $ 14,122.75 | $ 14,122.75 |  |  |  |
| 6160 - Tree Maintenance |  | $ 2,378.32 | $ 20,000.00 | $ 20,000.00 | $ 20,000.00 | 0.00% |
| Landscaping - Total |  | $ 45,344.81 | $ 117,721.05 | $ 117,721.60 | $ 117,721.60 | 0.00% |
|  |  |  |  |  |  |  |
| Operations |  |  |  |  |  |  |
| 6300 - Permits & Licenses |  | $ 46.75 | $ 250.00 | $ 500.00 | $ 500.00 | 0.00% |
| Operations - Total |  | $ 46.75 | $ 250.00 | $ 500.00 | $ 500.00 | 0.00% |
|  |  |  |  |  |  |  |
| Contracted Services |  |  |  |  |  |  |
| 6035 - Trash and Recycling Service |  | $ 41,988.29 | $ 75,000.00 | $ 86,200.00 | $ 66,200.00 | -23.20% |
| 6430 - Janitorial Services |  | $ 7,366.26 | $ 14,732.52 | $ 19,000.00 | $ 19,000.00 | 0.00% |
| 6434 - Pest Control |  | $ 1,388.00 | $ 2,776.00 | $ 5,000.00 | $ 5,000.00 | 0.00% |
| 6438 - Pool Management |  | $ 31,050.00 | $ 45,000.00 | $ 45,000.00 | $ 47,750.00 | 6.11% |
| 6442 - Snow Removal Service |  | $ 6,753.26 | $ 10,000.00 | $ 17,000.00 | $ 17,000.00 | 0.00% |
| 6495 - Other Contracted Services |  | $ - | $ 200.00 | $ 200.00 | $ 200.00 | 0.00% |
| Contracted Services - Total |  | $ 88,545.81 | $ 147,708.52 | $ 172,400.00 | $ 155,150.00 | -10.01% |
|  |  |  |  |  |  |  |
| Repair & Maintenance |  |  |  |  |  |  |
| 6545 - Electrical Supplies/Repair & Maintenance |  | $ - | $ 25,000.00 | $ 25,000.00 | $ 25,000.00 | 0.00% |
| 6575 - Flooring/Carpet Supply, Repair & Maintenance |  | $ - | $ 1,890.00 | $ 1,890.00 | $ 1,890.00 | 0.00% |
| 6600 - General Repair & Maintenance |  | $ 11,654.18 | $ 30,000.00 | $ 30,000.00 | $ 30,000.00 | 0.00% |
| 6610 - General Maintenance Supplies and Equipment |  | $ 3,768.63 | $ 16,000.00 | $ 16,000.00 | $ 16,000.00 | 0.00% |
| 6620 - Gutter Repair & Maintenance |  | $ 5,761.50 | $ 24,000.00 | $ 24,000.00 | $ 24,000.00 | 0.00% |
| 6695 - Plumbing Supplies, Repair & Maintenance |  | $ 5,675.18 | $ 25,000.00 | $ 25,000.00 | $ 25,000.00 | 0.00% |
| 6700 - Pool Repair & Maintenance |  | $ 500.00 | $ 1,500.00 | $ 2,500.00 | $ 2,500.00 | 0.00% |
| 6710 - Pool Supplies |  | $ 2,693.14 | $ 4,000.00 | $ 4,000.00 | $ 4,000.00 | 0.00% |
| 6725 - Roof Repair & Maintenance |  | $ 6,050.00 | $ 18,000.00 | $ 18,000.00 | $ 18,000.00 | 0.00% |
| 6765 - Tennis Court Repair & Maintenance |  | $ - | $ - |  |  | 0.00% |
| 6775 - Vehicle Gas & Maintenance |  | $ 1,558.81 | $ 3,117.62 | $ 1,800.00 | $ 2,500.00 | 38.89% |
| 6795 - Other Supplies/Repair & Maintenance |  | $ - | $ - | $ 1,000.00 | $ 1,000.00 | 0.00% |
| Repair & Maintenance - Total |  | $ 37,661.44 | $ 148,507.62 | $ 149,190.00 | $ 149,890.00 | 0.47% |
|  |  |  |  |  |  |  |
| Professional Services |  |  |  |  |  |  |
| 7000 - Audit& Tax Service |  | $ 6,100.00 | $ 7,050.00 | $ 7,050.00 | $ 7,050.00 | 0.00% |
| 7010 - Engineering Services |  | $ - | $ - | $ 5,000.00 | $ 5,000.00 | 0.00% |
| 7015 - Management Reimbursements |  | $ 348.35 | $ 1,000.00 | $ 1,000.00 | $ 1,000.00 | 0.00% |
| 7020-Legal Services |  |  |  |  |  |  |
| 7025 - Legal Services - Collections |  | $ 304.00 | $ 709.48 | $ 2,500.00 | $ 2,500.00 | 0.00% |
| 7030 - Legal Service - General Counsel |  | $ 5,712.00 | $ 11,424.00 | $ 25,000.00 | $ 15,000.00 | -40.00% |
| 7035 - Other Collection Costs |  | $ 3,937.06 | $ 536.86 | $ 1,000.00 | $ 1,000.00 | 0.00% |
| 7040 - Management Fees |  | $ 34,782.00 | $ 75,883.00 | $ 69,564.00 | $ 75,000.00 | 7.81% |
| Professional Services - Total |  | $ 51,183.41 | $ 96,603.34 | $ 111,114.00 | $ 106,550.00 | -4.11% |
|  |  |  |  |  |  |  |
| Taxes |  |  |  |  |  |  |
| 9000 - Income Tax |  | $ 4,000.00 | $ 4,000.00 | $ 7,250.00 | $ 4,000.00 | -44.83% |
| 9005 - State Tax |  | $ - | $ - | $ - | $ - | 0.00% |
| Taxes - Total |  | $ 4,000.00 | $ 4,000.00 | $ 7,250.00 | $ 4,000.00 | -44.83% |
|  |  |  |  |  |  |  |
| Other Expenses |  |  |  |  |  |  |
| 9800 - Capital Reserve-Contributions |  | $ 227,500.00 | $ 455,000.00 | $ 455,000.00 | $ 480,000.00 | 5.49% |
| 9801 - Operating Reserve - Contributions |  | $ 5,000.00 | $ 10,000.00 | $ 10,000.00 | $ 10,000.00 | 0.00% |
| Other Expenses - Total |  | $ 232,500.00 | $ 465,000.00 | $ 465,000.00 | $ 490,000.00 | 5.38% |
|  |  |  |  |  |  |  |
| **TOTAL EXPENSES** |  | $ 680,664.55 | $ 1,439,019.45 | $ 1,491,663.60 | $ 1,540,985.26 | 3.31% |
|  |  |  |  |  |  |  |
| **NET INCOME/LOSS** |  | $ 67,882.80 | $ 57,835.45 | $ - | $ (0.00) |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **OPERATING RESERVE - OWNERS EQUITY** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Beginning Balance |  |  | $ 263,530.57 |  | $ 273,530.57 |  |
| 3290 - Operating Reserve - Contributions |  |  | $ 10,000.00 |  | $ 10,000.00 |  |
| 3291 - Operating Reserve - Expenditures |  |  | $ - |  | $ - |  |
| Ending Balance |  | $ - | $ 273,530.57 | $ - | $ 283,530.57 |  |
|  |  |  |  |  |  |  |
| **CAPITAL RESERVE - OWNER'S EQUITY** |  |  |  |  |  |  |
| Beginning Balance |  |  | $ 505,054.69 |  |  |  |
| Roof Reserve Balance |  |  |  |  | $ 200,000.00 |  |
| Paving, Painting, & Other Capital Reserve Balance |  |  |  |  | $ 438,865.83 |  |
| 3276 - Capital Reserve - Contributions |  |  | $ 455,000.00 |  | $ 480,000.00 |  |
| 3280 - Capital Reserve - Expenditures |  |  | $ 310,871.80 |  | $ 523,000.00 |  |
| Ending Balance |  | $ - | $ 649,182.89 | $ - | $ 595,865.83 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | **Operating Reserve Calculation as Required by the By-Laws** | | | |  |
|  |  | $1,521,710.26 | 2023 Assessed Amount | |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | $380,427.56 | Amount needed in Operating Reserve (25% of $1,506,936.37) |  |  |  |
|  |  | $283,530.57 | Balance expected on 12/31/23 |  |  |  |
|  |  | $96,896.99 | Remaining Amount. $10K to contributed per annum until threshold met |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | **Actual Spent** |  | **Projected to Spend** |  |
|  |  |  | **Jan-June 2022** |  | **July 2022-Dec 2023** |  |
|  |  |  |  |  |  |  |
| Roof Replacements |  |  | $ 83,636.00 |  | $ 200,000.00 |  |
| Court Repaving |  |  | $ - |  | $ 250,000.00 |  |
| Pool Covers |  |  | $ - |  | $ 25,000.00 |  |
| Pool Pump |  |  | $ - |  | $ 3,000.00 |  |
| B-Building Lights Replacement |  |  | $ - |  | $ 45,000.00 |  |
| Pool Resurfacing |  |  | $ 32,954.00 |  | $ - |  |
| Pool Furniture |  |  | $ 9,763.00 |  | $ - |  |
| Tuck Pointing |  |  | $ 20,175.00 |  | $ - |  |
| Sewer Lines |  |  | $ 38,275.00 |  | $ - |  |
| Carpentry & Gutter |  |  | $ 9,220.00 |  | $ - |  |
| Painting |  |  | $ 104,280.00 |  | $ - |  |
| Misc |  |  | $ 12,568.80 |  | $ - |  |
| **Capital Reserve - Expenditures-Total** |  |  | $ 310,871.80 |  | $ 523,000.00 |  |
|  |  |  |  |  |  |  |