

WESTWINDS VILLAGE, INC.

FINANCE COMMITTEE MEETING MINUTES

September 13, 2023 AT 2:00 PM IN THE OFFICE CONFERENCE ROOM

**Call to Order:** The meeting was called to order at 1:58 pm by Gale Grems, ROC Board Treasurer and chairperson of the Finance Committee.

**Roll Call:** Those present were Gale Grems and Adele Poholsky in person. Pat Farley, Wayne Bailey and Bob Ronald were present by Zoom. Jim Richards was absent. Also, present was Lou Paul, manager. Guests were Doug Kubiak, Mark Stine, Ellen Maloney and Doug Rolli.

**Minutes Approval of the July 12, 2023:** A motion was made by Bob Ronald and seconded by Pat Farley to approve the minutes from the July 12, 2023 meeting. All in favor, motion carried.

**New Business:**

**Treasurer's Report:** Gale Grems gave the Treasurer's Report for July and August. A copy of the report is attached to the minutes.

**Account Numbers/Descriptions Updated:** Gale Grems provided each member a description of the accounts and corresponding numbers for information purposes. The information is attached to the minutes.

**Reserves Update:** Lou Paul read the Reserves report on behalf of Jim Richards. A copy of the report is attached to the minutes.

**CD Interest Received YTD from Merrill Lynch and Bank OZK:** Gale Grems provided a report regarding the interest that has been received. The report was revised as of September 12, 2023 and is attached to the minutes.

**2024 Storage Yard Income Study:** Wayne Bailey provided a worksheet showing the income the Association would receive over a ten (10) year period. Wayne stated that storage is not available to all shareholders as it is on a first come, first serve basis. Discussion ensued. Wayne Bailey made a motion to increase the spaces at 15% of base rate plus tax per year over the next three (3) years but keep the kayak rental at same rate for three (3) years. This was seconded by Adele Poholsky. All in favor, motion carried. A copy of the worksheet is attached.

**2024 Budget Preparation Discussion:** Gale Grems advised that Cheryl Anderson, our accountant would no longer be doing the monthly auditing of the community. Cheryl is semi-retiring and will be available if Michelle Graybill, accountant for Westwinds Village should have any questions. Cheryl's fee would be \$85.00 per hour. Gale Grems also advised that Stuart Histon, CPA for Westwinds would be doing a slight increase for the annual audit.

Gale Grems and Wayne Bailey also provided a draft of the proposed 2024 budget. A copy of the draft is attached to the minutes.

**Adjournment: A motion was made by Wayne Bailey and seconded by Pat Farley to adjourn the meeting. All in favor, motion carried. Meeting adjourned at 3:00 pm.**

The next Finance Committee meeting is the Preliminary Budget Preparation Meeting will be held on Wednesday, October 24, 2023 at 10:00 am..

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Lou Paul, CMCA  
Acting Secretary

Approved \_\_\_\_\_

<b>Treasurer's Report For The Months Of May-August 2023:</b>				
	May 31	June 30	July 31	August 31
	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
<b>From The Balance Sheet:</b>				
Centennial - Operating Acct.	\$207,126.51	\$183,364.86	\$223,433.12	\$335,854.59
Ozk Bank - Operating Acct.	183,586.39	183,606.70	184,341.07	185,103.01
Merrill Lynch - Reserves Acct.	493,185.86	494,396.27	496,270.41	446,880.15
	\$883,898.76	\$861,367.83	\$904,044.60	\$967,837.75
Accounts Receivable	\$5,357.95	\$5,290.40	\$4,754.95	\$5,826.95
<b>From The Income Statement:</b>				
Total Income	\$113,186.02	\$109,922.46	\$110,459.09	\$228,428.67
Total Expenses	-80,066.32	-98,372.58	-73,606.45	-80,722.61
Total To Reserves	-25,620.00	-25,620.00	-25,680.00	-25,680.00
Net Income	\$7,499.70	(\$14,070.12)	\$11,172.64	\$122,026.06
<b>Reserves Account Activity:</b>				
Merrill Lynch Beginning Balance	\$467,171.43	\$493,185.86	\$494,396.27	\$496,270.41
Deposits	26,714.93	27,260.41	26,734.14	26,951.78
Checks Written	-700.50	-26,050.00	-24,860.00	-76,078.04
Merrill Lynch Ending Balance	\$493,185.86	\$494,396.27	\$496,270.41	\$447,144.15
<b>May Comments:</b>				
Real Estate Commissions received in May were \$3,078.				
We received a General Liability Insurance audit credit for \$89.62.				
We received an Office Supplies rewards credit for \$250.00				
Account 850 Auto/Truck Expenses will now include the golf carts.				
Account 853 Repairs, Parts, Replacements; the final installment was paid to Foremost Fence for hurricane damages in the amount of \$6,059.				
<b>June Comments:</b>				
Postage and Office Supplies included the C&D and LLC information mailouts.				
Account 827 Office Equipment Leases has a credit due of \$1,536 in August for the old copier.				
Account 870 Property Taxes paid in June were for back taxes paid on unit F-44.				
Account 837 Tree Trimming:				
The \$12,400 spent YTD is: March \$2,250 for 3 dead pineapple palms and stumps; April for 4 dead pineapple palms and stumps; and June \$7,900 for yearly trimming.				
<b>July Comments:</b>				
The lease on the old copier was paid off and we received \$1,535.45 from Dex per contract.				
The last rental unit (R-32) was sold and \$30,964.95 deposited into the Centennial Operating Acct.				
<b>August Comments:</b>				
The last rental unit (R-32) was sold and \$30,964.95 deposited into the Centennial Operating Acct.				
We received the Spectrum Bulk Contract Bonus for \$117,425. Commission to be paid is \$25,680.				
YTD Merrill Lynch CD Income is \$629.52 and YTD for Bank OZK is \$1,489.				
Respectfully Submitted				
M. Gale Grems, Treasurer				
Email to Finance Committee 7/10/23 and June updates in 7/12/23 FC packet; Email ROC 7/13/23				
Email to Finance Committee 9/8/23 ; Email BOD 9/8/23				

**(5) CURRENT ASSETS ON BALANCE SHEET:**

111.00	Operating Checking Acct - Centen	
113.00	Operating Savings Account - OZK	2023; plus 1 account added for CD
120.00	Reserves Account - Merrill Lynch	2023; plus 4 accounts added for CDs
130.00	Accounts Receivable	
153.00	Prepaid Insurance	

**(15) FIXED ASSETS ON BALANCE SHEET:**

250.20	New Clubhouse Siding/Windows	
250.20	Pool Maintenance	
250.21	Projector	
250.33	Electrical Entrance Pedestal Rp	
250.34	Sewer Relining and Cleaning	
250.40	Fence Project 2016	
250.41	Golf Carts	
250.42	Back Lots - Infrastructure	
251.00	Vehicles	
254.00	Buildings	
255.00	Improvements	
260.00	Sewer	
263.00	Furniture & Equipment	
280.00	Accumulated Depreciation	
281.00	Land	

**(1) OTHER ASSET ON BALANCE SHEET:**

359.00	MCUD Security Deposit	interest credited on Manatee County Utility District water and trash invoices
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**(3) CURRENT LIABILITIES:**

406.00	Accounts Payable	
415.00	Maintenance Fees Paid In Advance	
417.00	Share Purchase Deposits	

**LONG TERM LIABILITIES (9 FUTURE RESERVES):**

455.00	Other	
455.10	Electrical Pedestals	
455.20	Storm Drain	
455.30	Sanitary Pipe Drain	
455.60	Pools	
455.10	Domestic Water	
455.11	Electrical Upgrades	
455.12	Engineering Support	
455.50	Reserve Interest Income	Merrill Lynch; on Balance Sheet including all CDs

**(4) EQUITY:**

470.00	Contract Liabilities - Res Fund
568.00	Cooperative Shares
570.00	Retained Earnings
571.00	Retained Earnings - Unreserved

**(17) INCOME:**

601.00	Rental Income	last rental unit is R-32; sold in August 2023
602.00	Laundry	collected last Tues of the month; summary reports in office
603.00	Storage Yard	2023=(24) lrg \$300/yr and (8) sm \$75/yr = \$7,800 less 6.5% tax = @ \$7,324
604.00	App Fees/Background Checks	collected from applicants
609.00	Late Fees	collected for late maintenance fees
610.00	Title Transfer Fee	\$50 max per unit per bylaws 7.15
617.00	Sales Tax Collection Allowance	tax collected on storage units and CH rentals
618.00	Interest-Bank Deposits	on all Centennial and OZK accounts
621.00	Miscellaneous Income	donations for Sunshine and Beautification, guest fees, CH rentals
624.00	Telephone Directory Income	to purchase extra directories over the one free per unit limit
626.00	Advertisement Income	vendors ads for Village Voice and Telephone Directory
630.00	Maintenance Fees	Operating portion; 2023 = \$195 x 427 = \$83,265 x 12 = \$999,180; 2024=428
631.00	Maintenance Fees-Reserve	Reserves portion; 2023 = \$60 x 427 = \$25,620 x 12 = 307,440; 2024=428
638.00	Estoppel Fee Income	paid from Title Co (or lawyer) to WW per fee schedule; offsets 604 app fees
670.00	Copier/Fax	from residents for copies and faxes
680.00	Real Estate Sales Commission	portion paid by Preferred Realtor to WWV
685.00	Spectrum Bonus	August 2023 bulk contract door fee of \$117,425

**EXPENSES (46):**

805.00	Accounting/Audit Or Review	CPA Braxton Holloway for audit and returns; Executive Accounting monthly
810.00	Clubhouse	
811.00	Swimming Pool	
817.00	Printing	for 2023 was separated from 825
818.00	Postage	for 2023 was separated from 825
820.00	Camera/Access Maintenance	Andrew Nickerson repairs and service for camera access
821.00	Background/Reference Checks	
822.00	Website Hosting	new Enclave; Go Daddy and Social Persuasion
823.00	Professional Fees	CAI membership, FCAP magazine, annual pool school for Erik
824.00	Licenses And Permits	DBPR, Sun Biz, Health Dept (pool), Manatee County (park), Sheriff (door tag)
825.00	Office Supplies	for 2023, 817 and 818 were broken out
827.00	Office Equipment Leases	2023 copiers: new (US Bank), old (DeLage), Pitney Bowes postage meter
830.00	Insurance: Park Gen Lia & Riders	
831.00	Insurance: Worker's Comp	
835.00	Lawn Maintenance	Greenscapes monthly per contract
836.00	Landscape Maintenance	plants, mulch, sod, fertilizer, sprinkler parts
837.00	Tree Trimming/Maintenance	
841.00	Legal Fees	Lutz, Bobo; mid 2022 to Porges Hamlin
850.00	Auto/Truck Exp & Gas	Lynch Oil delivers gas to our tank; at 4/25/23 added golf carts
851.00	Janitorial	supplies; chemicals and paper products
852.00	Ext Maintenance Office/Club	
853.00	Repairs, Parts, Replacements	electrical and other; plumbing is #857
855.00	Bank Service Charges	includes lockbox and other bank fees
856.00	Pest Control	
857.00	Plumbing Repairs	
860.00	Salaries - Wages - Other	
860.50	Payroll Processing Fee	done by Absolute Payroll
860.75	Employee Benefits	health/dental insurance
861.00	Sub/Day Labor	normally not used; we need cert. of insurance if we do
870.00	Taxes - Payroll	
871.00	Taxes - Property	2023 for V-5 (well) and R-32 (sold Aug. 2023)
880.00	Cable TV	Spectrum; ALL of bulk services plus 1
881.00	Electricity	FPL (7) accounts
882.00	Garbage/Trash/Recycling	Manatee County Utility District for compactor, landfill and recycling
883.00	Gas - Laundry Equipment	
884.00	Gas - Clubhouse Kitchen	
885.00	Sewer	Manatee County Utility District with water
886.00	Telephone	Spectrum
887.00	Water	Manatee County Utility District with sewer
889.00	Internet	Spectrum
890.00	Bad Debt	
895.00	Miscellaneous Expense	Sunshine expenses, Xmas party, Beautification expenses
928.00	Computer Service	Andrew Nickerson repairs and service for office computers
929.00	Employment Advertising	
935.00	Reserve Expenditures	2023 \$25,620/mo from Operating to Reserves; all lots sold = \$25,680/mo
940.00	Commission Expense	2023 to record commission owed to CCC for Spectrum bulk contract

**PROPOSED EXPENDITURES FOR INFRASTRUCTURE**  
**RESERVE EXPENDITURES FOR FY 2023 - DATED OCTOBER 25, 2022\_SPT 12, 2023 REPORT**  
**PROPOSED SPENDING RECOMMENDED BY RESERVE STUDY**

ITEM	FROM RESERVE STUDY			INFRASTRUCTURE REVIEW OF RESERVE STUDY		SPENDING AS OF AUG 2023
	DESCRIPTION	COMPONENT NO	AMOUNT	COMMENTS	AMOUNT	
1	ASPHALT ROADWAYS - SEAL/REPAIR	2123	\$56,250.00	POSTPONE SEALING, PLAN \$20,000 FOR REPAIRS AS NEEDED	\$20,000.00	\$800 - COLD PATCH REPAIRS AT LOTS B22 & E8. WORK NOT COMPLETED, HOT ASPHALT REPAIR & CONCRETE REPLACEMENT AT CORNER NEAR LOT H18
2	ELECTRICAL PEDESTALS - PARTIAL REPLACEMENT	2551	\$40,000.00	BASED ON 15 PEDESTALS AT \$2700 PER PEDESTAL	\$40,500.00	\$42809.5 15 PEDESTAL REPLACEMENTS ARE CURRENTLY BEING SCHEDULED
3	UTILITY INFRASTRUCTURE REPAIR	2582	\$50,000.00	SEE ITEMS 1; 2; 3 BELOW. COSTS FOR SEWER & WATER	\$211,275.00	\$160825. ONGOING SEWER & WATER WORK IN K-SECTION
4	SUBMERSIBLE WELL PUMP (GENA) - REPLACE	2585	\$15,000.00	NO ISSUES WITH PUMPS, POSTPONE	\$0.00	
5	IRRIGATION BLADDER TANKS (GENA) - REPLACE	2587	\$7,550.00	NO ISSUES WITH TANKS, POSTPONE	\$0.00	
6	MAINTENANCE BUILDING EXTERIOR - SEAL/PAINT	2343	\$3,400.00	POSTPONE UNTIL FY2024	\$0.00	
7	MAINTENANCE BUILDING ROOF - REPLACE	2381	\$6,650.00	ROOF HAS NO ISSUES, POSTPONE	\$0.00	
8	GATE OPERATOR - REPLACE	2509	\$4,000.00	NO MAJOR ISSUES, POSTPONE	\$0.00	
9	NISSAN FRONTIER (1997) - REPLACE	2600	\$30,000.00	NO MAJOR ISSUES, POSTPONE	\$0.00	
10	MAILBOXES/PANELS - REPLACE	2301	\$32,550.00	NO MAJOR ISSUES, POSTPONE	\$0.00	
11	OFFICE BUILDING EXTERIOR - REPAINT	2343	\$5,100.00	WAITING ON REPAIRS BEFORE PAINTING, MOST LIKELY TO BE DONE FIRST QUARTER FY 2023	\$5,100.00	

12	SHUFFLEBOARD COURTS - RESURFACE	YES	2826	\$3,200.00	BOTH THE COURTS & STORAGE CABINET IN NEED OF UPGRADE	\$3,200.00	\$0.00
13	COMPUTERS/ELECTRONICS - REPLACE	YES	2545	\$4,305.00	COMPUTER FOR PARK TV TO BE REPLACED	\$1,000.00	\$0.00
14	OFFICE INTERIORS REPAINT	YES	2701	\$4,150.00	POSTPONE	\$0.00	\$0.00
15	OFFICE CARPETING - REPLACE	YES	2711	\$7,200.00	POSTPONE	\$0.00	\$0.00
16	OFFICE VINYL RESILIENT FLOORING - REPLACE	YES	2717	\$1,100.00	POSTPONE	\$0.00	\$0.00
17	OFFICE FIXTURES/FURNISHINGS - REPLACE	YES	2743	\$12,500.00	POSTPONE	\$0.00	\$0.00
18	CLUBHOUSE AV EQUIPMENT - UPDATE/REPLACE	YES	2745	\$25,000.00	PARTIAL UPGRADE	\$5,000.00	\$1,068.93

RECOMMENDED FROM RESERVE STUDY \$307,955.00 POST INFRASTRUCTURE REVIEW \$286,075.00 \$205,503.43. TOTAL OF BOLD ITEMS ABOVE

ITEM	DESCRIPTION	AMOUNT	COMMENTS
1	UNDERGROUND SEWER MAINS - LINE/REPLACE 5 LINES, 1215 LF	\$103,275.00	CURRENT PROPOSAL FROM PRS
2	LOT SEWER LATERALS REPLACE P-TRAPS AND PIPING - 42 UNITS	\$84,000.00	BASED ON UNIT COST OF \$2000 PER HOME
			\$100,350
			\$46,475.00



3	DOMESTIC WATER SYSTEM - REPLACE GALVANIZED PIPING ON HOME WITH LOW WATER PRESSURE (30 HOMES IF NEEDED)	\$24,000.00	AWAITING PROPOSAL FOR SIMILAR SCOPE IN FY2022	\$14,100.00
4	ADD NEW STORM WATER DRAIN FROM SCHULTZ/ROCKWAY TO SWALE ALONG NATALIE WAY. UPGRADE STORM WATER DISCHARGE BETWEEN LOTS F39 & F40	\$100,000.00	NO PROPOSED COST AT THIS TIME, INDESIGN. PRICE BASED ON BID IN FY2022 FOR SIMILAR PROJECT	\$71,775.00
5	REPLACE GUTTERS AT CLUBHOUSE	\$12,000.00	BASED ON BID RECEIVED IN 2021	
6	ENGINEERING SUPPORT	\$7,500.00	SUPPORT FOR STORM WATER & DOMESTIC WATER	EVALUATING PROPOSALS \$1,378.75

**\$73,153.75. TOTAL OF ITEMS 4 & 6 ABOVE**

**SUMMARY OF COSTS**

RESERVE STUDY	\$286,075.00	ITEMS 4;5;6 FROM PROPOSED SPENDING SUPPLEMENT TO RESERVE STUDY. ITEMS 1 THRU 18 FROM PROPOSED SPENDING RECOMMENDED BY RESERVE STUDY (POST INFRASTRUCTURE REVIEW)
WWW IDENTIFIED	\$119,500.00	ITEMS 1 THRU 18 FROM PROPOSED SPENDING RECOMMENDED BY RESERVE STUDY. ITEMS 4;5;6 FROM PROPOSED SPENDING SUPPLEMENT TO RESERVE STUDY

SPENDING REQUESTED FOR FY 2023 **\$405,575.00**

\$205,503.43 + \$173,153.75 =  
**\$278,657.18**

**REMARKS**

1 THRU THE END OF AUGUST \$278,657.18 HAS BEEN SPENT AGAINST A BUDGET OF \$405,575.00 FOR THE YEAR



Storage Space Fees for 2024

**10x20 space, no kayaks considered**

	Monthly	Annually	Incl tax 6.5%
Wayne: avg of 6 surveyed on internet	\$ 231.00	\$ 2,772.00	\$ 2,952.18
Paul Murphy average	\$ 102.33	\$ 1,228.00	\$ 1,307.82
Average of Paul and Wayne		\$ 2,000.00	\$ 2,130.00

**Current Price = \$300 tax in**

Ref Point	2023	No Tax	10% Incr	10% Incr	10% Incr	15% Incr	15% Incr
	2023	\$	No Tax	Tax In @6.5%	No Tax	Tax In @6.5%	Tax In @6.5%
year 1	2023	\$ 281.69	\$ 309.86	\$ 330.00	\$ 323.94	\$ 345.00	\$ 345.00
year 2	2024		\$ 340.84	\$ 363.00	\$ 372.54	\$ 396.75	\$ 396.75
year 3	2025		\$ 374.93	\$ 399.30	\$ 428.42	\$ 456.26	\$ 456.26
year 4	2026		\$ 412.42	\$ 439.23	\$ 492.68	\$ 524.70	\$ 524.70
<b>year 5</b>	<b>2027</b>		<b>\$ 453.66</b>	<b>\$ 483.15</b>	<b>\$ 566.58</b>	<b>\$ 603.41</b>	<b>\$ 603.41</b>
year 6	2028		\$ 499.03	\$ 531.47	\$ 651.57	\$ 693.92	\$ 693.92
year 7	2029		\$ 548.93	\$ 584.61	\$ 749.30	\$ 798.01	\$ 798.01
year 8	2030		\$ 603.83	\$ 643.08	\$ 861.70	\$ 917.71	\$ 917.71
year 9	2031		\$ 664.21	\$ 707.38	\$ 990.95	\$ 1,055.36	\$ 1,055.36
<b>year 10</b>	<b>2032</b>		<b>\$ 730.63</b>	<b>\$ 778.12</b>	<b>\$ 1,139.59</b>	<b>\$ 1,213.67</b>	<b>\$ 1,213.67</b>

5 year Contract	10% Inc	61%	15% Inc	101%
10 year Contract		159%		305%

Storage Space Fees for 2024 Continued

As a Finance Committee we have to look for ways to increase revenues  
Not available to all shareholders, first come first served  
Why should rest of shareholders subsidize select few?  
Our current rates are already 710 % lower than the \$2130 average  
If we consider 5% inflation of average street rate \$2130 will be \$2718 in 5 yrs  
*I personally feel we should consider at least a 5 year posted schedule to all shareholders*  
*This rate \$483.15 would still give a major saving based on the 5 year projected \$2718 street rate*  
*Is that even enough of an increase?*  
*Are we limited to a 15% increase?*

**On a 5 yr Contract WW rates will have only increased 61-101%**

Acct. Income	2023		2022		2023		2023 July		2023 August		2024 Budget		Comments
	Actual	Budget	Actual	Budget	Projection	Projection	Projection	Projection	1st Draft	1st Draft			
601 Rental Income	\$ 9,778	\$ 7,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	no renters, remove acct
602 Laundry	\$ 985	\$ 1,100	\$ 644	\$ 649	\$ 649	\$ 649	\$ 649	\$ 649	\$ 800	\$ 800	\$ 800	800	fewer users, new mobiles??
603 Storage yard / Clubhouse Rental	\$ 6,665	\$ 7,800	\$ 12,780	\$ 11,182	\$ 11,182	\$ 11,182	\$ 11,182	\$ 11,182	\$ 8,200	\$ 8,200	\$ 8,200	8,200	10% inc ??
604 App Fees / Background Checks	\$ 4,150	\$ 3,000	\$ 1,714	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 1,725	\$ 2,000	\$ 2,000	\$ 2,000	2,000	?? Lou/Gale
609 Late Fees	\$ 572	\$ 300	\$ 708	\$ 698	\$ 698	\$ 698	\$ 698	\$ 698	\$ 500	\$ 500	\$ 500	500	?? Lou/Gale
610 Title Transfer Fee	\$ 2,550	\$ 3,500	\$ 1,629	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 1,575	\$ 2,000	\$ 2,000	\$ 2,000	2,000	swag
617 Sales Tax Collection Allowance	\$ 10	\$ -	\$ 20	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ -	\$ -	\$ -	-	insignificant
618 Interest - Bank Deposits	\$ 460	\$ 600	\$ 1,372	\$ 3,301	\$ 3,301	\$ 3,301	\$ 3,301	\$ 3,301	\$ 9,000	\$ 9,000	\$ 9,000	9,000	based on july mthly accrual
621 Misc Income	\$ 1,491	\$ 1,500	\$ 5,631	\$ 5,408	\$ 5,408	\$ 5,408	\$ 5,408	\$ 5,408	\$ 2,000	\$ 2,000	\$ 2,000	2,000	?? Beautification Donations
624 Telephone Directory	\$ 102	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100	\$ 100	100	swag
626 Advertisement	\$ 2,850	\$ 3,000	\$ 2,300	\$ 3,394	\$ 3,394	\$ 3,394	\$ 3,394	\$ 3,394	\$ 2,400	\$ 2,400	\$ 2,400	2,400	swag
630 Maintenance Fees - Operating	\$ 892,088	\$ 999,180	\$ 999,514	\$ 999,765	\$ 999,765	\$ 999,765	\$ 999,765	\$ 999,765	\$ 1,001,520	\$ 1,001,520	\$ 1,001,520	1,001,520	0%
631 Maintenance Fees - Reserves	\$ 254,568	\$ 307,440	\$ 307,543	\$ 307,620	\$ 307,620	\$ 307,620	\$ 307,620	\$ 307,620	\$ 308,160	\$ 308,160	\$ 308,160	308,160	0%
638 Estoppel Fee	\$ 3,500	\$ 3,000	\$ 4,800	\$ 4,725	\$ 4,725	\$ 4,725	\$ 4,725	\$ 4,725	\$ 4,500	\$ 4,500	\$ 4,500	4,500	swag
670 Copier Fax	\$ 248	\$ 200	\$ 180	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 200	\$ 200	\$ 200	200	swag
680 Real Estate Sales Commission	\$ 1,799	\$ 2,000	\$ 6,202	\$ 5,427	\$ 5,427	\$ 5,427	\$ 5,427	\$ 5,427	\$ 4,800	\$ 4,800	\$ 4,800	4,800	swag
685 Spectrum Bonus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	one time payment
<b>Total Income</b>	<b>\$ 1,181,815.05</b>	<b>\$ 1,339,983</b>	<b>\$ 1,353,795</b>	<b>\$ 1,345,653</b>	<b>\$ 1,345,653</b>	<b>\$ 1,345,653</b>	<b>\$ 1,345,653</b>	<b>\$ 1,345,653</b>	<b>\$ 1,346,180</b>	<b>\$ 1,346,180</b>	<b>\$ 1,346,180</b>	<b>1,346,180</b>	
<b>Expense</b>	<b>2022</b>	<b>2023</b>	<b>2023 July</b>	<b>2023 August</b>	<b>2024 Budget</b>	<b>2022</b>	<b>2023</b>	<b>2023 July</b>	<b>2023 August</b>	<b>2024 Budget</b>	<b>1st Draft</b>		
817 Printing	\$ -	\$ 3,600	\$ 3,435	\$ 3,331	\$ 4,000	\$ -	\$ 3,600	\$ 3,435	\$ 3,331	\$ 4,000	\$ 4,000	4,000	8% incr
818 Postage	\$ -	\$ 2,640	\$ 2,143	\$ 1,875	\$ 2,500	\$ -	\$ 2,640	\$ 2,143	\$ 1,875	\$ 2,500	\$ 2,500	2,500	8% incr
820 Camera/Access Maintenance	\$ 1,508	\$ 1,000	\$ 812	\$ 1,310	\$ 1,000	\$ 1,508	\$ 1,000	\$ 812	\$ 1,310	\$ 1,000	\$ 1,000	1,000	same as 2023
821 Background/Reference Checks	\$ 2,966	\$ 3,500	\$ 2,472	\$ 2,265	\$ 3,000	\$ 2,966	\$ 3,500	\$ 2,472	\$ 2,265	\$ 3,000	\$ 3,000	3,000	swag
822 Website Hosting	\$ 1,209	\$ 1,650	\$ 2,015	\$ 2,408	\$ 2,400	\$ 1,209	\$ 1,650	\$ 2,015	\$ 2,408	\$ 2,400	\$ 2,400	2,400	swag

823 Professional Fees	\$	771	\$	400	\$	86	\$	75	\$	300	swag
824 Licenses and permits	\$	2,743	\$	3,300	\$	2,234	\$	3,118	\$	2,800	?? Lou/Gale
825 Office Supplies	\$	11,741	\$	2,760	\$	2,596	\$	3,287	\$	3,300	8% incr
827 Office Equipment Leases	\$	1,673	\$	3,100	\$	2,637	\$	2,711	\$	2,000	?? Michelle/Gale
855 Bank Service Charge Lockbox	\$	586	\$	800	\$	345	\$	302	\$	500	swag
928 Computer Services	\$	815	\$	700	\$	578	\$	506	\$	700	same as 2023
929 Employment Advertising	\$	-	\$	200	\$	-	\$	-	\$	-	?? Michelle/Gale
<b>Total Administration</b>	<b>\$</b>	<b>24,013</b>	<b>\$</b>	<b>23,650</b>	<b>\$</b>	<b>19,353</b>	<b>\$</b>	<b>21,188</b>	<b>\$</b>	<b>22,500</b>	
810 Clubhouse	\$	3,697	\$	2,900	\$	2,491	\$	2,979	\$	2,600	swag
811 Swimming Pool	\$	11,040	\$	9,600	\$	9,060	\$	8,577	\$	10,000	swag
812 Other Amenities	\$	-	\$	-	\$	-	\$	-	\$	-	insignificant
<b>Total Amenities</b>	<b>\$</b>	<b>14,737</b>	<b>\$</b>	<b>12,500</b>	<b>\$</b>	<b>11,551</b>	<b>\$</b>	<b>11,556</b>	<b>\$</b>	<b>12,600</b>	
830 Insurance: Gen. Liability & Riders	\$	44,042	\$	52,850	\$	46,343	\$	46,343	\$	52,850	Lou??
831 Insurance: Worker's Compensation	\$	4,363	\$	6,000	\$	4,505	\$	6,758	\$	6,000	Lou??
<b>Total Insurance</b>	<b>\$</b>	<b>48,404</b>	<b>\$</b>	<b>58,850</b>	<b>\$</b>	<b>50,848</b>	<b>\$</b>	<b>53,101</b>	<b>\$</b>	<b>58,850</b>	
835 Lawn Maintenance	\$	69,132	\$	79,700	\$	79,904	\$	79,874	\$	83,900	Lou?? 5% = \$83,900
836 Landscape Maintenance	\$	1,472	\$	2,000	\$	332	\$	291	\$	2,000	Lou, Gale ??
837 Tree Trim / Maintenance	\$	18,650	\$	18,000	\$	21,257	\$	18,600	\$	15,000	no hurricane hopefully/less trees
<b>Total Landscaping</b>	<b>\$</b>	<b>89,254</b>	<b>\$</b>	<b>99,700</b>	<b>\$</b>	<b>101,493</b>	<b>\$</b>	<b>98,765</b>	<b>\$</b>	<b>100,900</b>	
<b>841 Legal Fees - All Other</b>	<b>\$</b>	<b>19,866</b>	<b>\$</b>	<b>8,000</b>	<b>\$</b>	<b>24,191</b>	<b>\$</b>	<b>32,322</b>	<b>\$</b>	<b>12,000</b>	Lou, Gale ??
850 Auto/Truck Expenses/Gasoline	\$	6,679	\$	6,000	\$	5,122	\$	5,568	\$	7,000	swag
851 Janitorial	\$	3,748	\$	3,500	\$	3,608	\$	3,157	\$	4,000	swag
852 Ext. Maint Office /Clubhouse	\$	-	\$	500	\$	592	\$	518	\$	600	swag
853 Repairs, Parts, Replacements	\$	17,898	\$	10,000	\$	14,996	\$	13,823	\$	10,000	less hurricane fence damage

856 Pest Control	\$	368	\$	500	\$	339	\$	455	\$	500	swag
857 Plumbing Repairs	\$	9,874	\$	12,000	\$	2,080	\$	2,108	\$	6,000	swag
<b>Total Maintenance</b>	\$	<b>38,566</b>	\$	<b>32,500</b>	\$	<b>26,738</b>	\$	<b>25,629</b>	\$	<b>28,100</b>	
870 Taxes - Payroll	\$	14,945	\$	16,000	\$	16,406	\$	15,991	\$	16,000	same as 2023
871 Taxes - Property	\$	1,113	\$	1,500	\$	3,223	\$	2,820	\$	1,500	same as 2023
<b>Total Taxes</b>	\$	<b>16,058</b>	\$	<b>17,500</b>	\$	<b>19,629</b>	\$	<b>18,811</b>	\$	<b>17,500</b>	
880 Cable TV	\$	288,009	\$	302,000	\$	307,282	\$	307,282	\$	302,000	Gale??
881 Electricity	\$	31,252	\$	32,000	\$	33,317	\$	33,470	\$	32,000	Lou??
882 Garbage/Trash/Recycling	\$	28,509	\$	30,000	\$	28,681	\$	27,223	\$	30,000	Lou??
883 Gas - Laundry Equipment	\$	968	\$	1,100	\$	288	\$	645	\$	700	swag
884 Gas - Clubhouse Kitchen	\$	52	\$	300	\$	481	\$	421	\$	500	swag
885 Sewer	\$	109,670	\$	118,000	\$	119,342	\$	119,750	\$	118,000	Lou??
886 Telephone	\$	1,735	\$	2,000	\$	1,799	\$	1,811	\$	2,000	Gale??
887 Water	\$	43,974	\$	48,000	\$	47,740	\$	47,929	\$	48,000	Lou??
889 Internet	\$	2,351	\$	2,400	\$	2,684	\$	2,691	\$	2,400	Gale??
<b>Total Utilities</b>	\$	<b>506,520</b>	\$	<b>535,800</b>	\$	<b>541,614</b>	\$	<b>541,221</b>	\$	<b>535,600</b>	
805 Accounting Audit	\$	11,855	\$	13,000	\$	18,857	\$	16,500	\$	13,000	Michelle
861 Employee Benefits	\$	7,321	\$	15,300	\$	7,328	\$	7,328	\$	15,300	Lou??
861 Sub Day Labor	\$	-	\$	500	\$	-	\$	-	\$	500	Lou??
860 Salaries and Wages	\$	190,849	\$	211,874	\$	205,899	\$	201,539	\$	211,874	Lou??
<b>Total Salaries/ wages</b>	\$	<b>198,169</b>	\$	<b>227,674</b>	\$	<b>213,227</b>	\$	<b>208,868</b>	\$	<b>227,674</b>	
861 Payroll Proc Fee	\$	2,106	\$	3,000	\$	2,126	\$	2,057	\$	2,500	swag
895 Miscellaneous Expense	\$	137	\$	360	\$	7,143	\$	6,850	\$	360	Gale??

	2022	2023	2023 July Projection	2023 August Projection	2024 Budget 1st Draft
Expense Total	\$ 969,686	\$ 1,032,534	\$ 1,036,770	\$ 1,036,867	\$ 1,031,584
Net Ordinary Income	\$ <u>Actual</u> 212,239	\$ <u>Budget</u> 307,449	\$ <u>Projection</u> 317,025	\$ <u>Projection</u> 308,786	\$ 314,596
935 Reserve Expenditures	\$ (254,568)	\$ (307,440)	\$ (307,543)	\$ (307,620)	\$ (308,160)
Net Income	\$ (42,329)	\$ 9	\$ 9,482	\$ 1,166	\$ <span style="border: 1px solid black; padding: 2px;">6,436</span>

Jim

As can be seen this # will change  
we have to wait until all accounts  
reviewed and finalized by all  
parties involved