Serenity Point Homeowners' Association

Proposed 2024 Budget

REVENUE	Expenses through August 2023	Estimated Expenses Sept-Dec 2023	Total Estimated Expenses 2023	2023 Budget	Variance	Proposed 2024 Budget @ $720	
HOA Monthly Dues	$ 355,575.00	$ 179,025.00	$ 534,600.00	$ 534,600.00		$ 466,560.00	
Refund of surplus			-			91,000.00	
Total Revenues	355,575.00	179,025.00	534,600.00	534,600.00	-	557,560.00	**a.**
			-				
Expenses			-				
Bank Charges	200.00	100.00	300.00	300.00	-	300.00	
Insurance Expense-Master Policy	57,467.50	58,570.00	116,037.50	148,000.00	31,962.50	120,000.00	
Insurance Expense-Flood	36,594.00	6,672.00	43,266.00	58,000.00	14,734.00	60,000.00	
Accounting	8,068.75		8,068.75	8,000.00	(68.75)	8,000.00	
Legal			-	1,200.00	1,200.00	1,200.00	
Maintenance-Grounds	23,864.83	9,728.36	33,593.19	36,000.00	2,406.81	36,000.00	
Marintenance-Pool	4,254.82	4,000.00	8,254.82	10,000.00	1,745.18	10,000.00	
Maintenance-Irrigation & Pond			-	2,500.00	2,500.00	2,500.00	
Management Fee	21,875.00	10,000.00	31,875.00	33,000.00	1,125.00	31,200.00	
Office Expense	1,328.14	-	1,328.14	850.00	(478.14)	1,250.00	
Termite Bond	1,890.00	-	1,890.00	2,000.00	110.00	2,000.00	
Telephone Expense	519.43	425.00	944.43	1,000.00	55.57	1,000.00	
Utilities-Pool/Fountain	2,083.65	800.00	2,883.65	3,500.00	616.35	3,500.00	
Utilities-Water (Pool)	952.64	425.00	1,377.64	1,000.00	(377.64)	1,500.00	
WWTP Maintenance Contract	19,502.00	9,600.00	29,102.00	30,000.00	898.00	30,000.00	
WWTP Generator Maintenance	500.00	250.00	750.00	800.00	50.00	800.00	
WWTP Lab Fees	2,871.00	400.00	3,271.00	5,000.00	1,729.00	5,000.00	
WWTP LP Gas	310.26	300.00	610.26	500.00	(110.26)	850.00	
WWTP Repairs & Maint	9,348.29	2,500.00	11,848.29	11,700.00	(148.29)	14,000.00	
WWTP Calibration			-	600.00	600.00	600.00	
WWTP Disposal Fees			-	4,500.00	4,500.00	4,500.00	
WWTP Supplies	1,138.31	400.00	1,538.31	1,200.00	(338.31)	1,800.00	
WWTP Electricity	3,192.77	2,000.00	5,192.77	5,500.00	307.23	5,500.00	
WWTP Telephone	645.80	500.00	1,145.80	1,320.00	174.20	1,320.00	
Other Expense (contingency)		-	-	1,966.00	1,966.00	-	
Total Expenses	196,607.19	106,670.36	303,277.55	368,436.00	65,158.45	342,820.00	
Net Income, before reserves	158,967.81	72,354.64	231,322.45	166,164.00	65,158.45	214,740.00	
Reserves							
Building/Labor	33,920.33	6,000.00	39,920.33	72,200.00	32,279.67	90,250.00	**b.**
Painting	61,080.00	-	61,080.00	52,000.00	(9,080.00)	76,350.00	**b.**
Contribution to General Reserves	9,350.00	42,964.00	52,314.00	42,964.00	(9,350.00)	48,140.00	
Total Reserves	104,350.33	48,964.00	153,314.33	167,164.00	13,849.67	214,740.00	
Net surplus	$ 54,617.48	$ 23,390.64	$ 78,008.12	$ (1,000.00)	$ 79,008.12	$ -	**c.**

Notes:

a.) Equivalent to $860/month, before refund of 2022 surplus

b.) Planned increase to number of units to 5 from 4

c.) Board proposes carrying 2023 surplus over until final irrigation solution is achieved and billed to HOA