

COTTESMORE HOA

2024 BUDGET

DATE:10/4/2023

1/1/24 - 12/31/24

Final Approved Budget

ACCT #	EXPENSES	APPROVED BUDGET 2023	FORECAST 2023	APPROVED BUDGET 2024
	GENERAL ADMINISTRATIVE			
7120	Annual Fees	61.00	61.25	61.00
7130	Insurance	3,000.00	2,800.00	4,000.00
7145	Office Supplies / Postage	1,000.00	1,500.00	1,400.00
7160	Accounting & Legal	5,000.00	3,070.00	4,200.00
7210	Management Services	9,360.00	9,600.00	9,600.00
7250	Lely Master Fees	5,670.00	5,621.00	5,670.00
7255	Comprehensive Service Agreement	50,160.00	50,160.00	50,160.00
	SUBTOTAL	\$ 74,251.00	\$ 72,812.25	\$ 75,091.00
	UTILITIES			
8010	Electricity	4,700.00	1,780.00	2,000.00
8020	Telephone	500.00	(45.91)	500.00
	SUBTOTAL	\$ 5,200.00	\$ 1,734.09	\$ 2,500.00
	MAINTENANCE & REPAIR			
8310	Landscape Contract	85,500.00	92,625.00	85,500.00
8325	Irrigation System	13,000.00	8,923.40	13,000.00
8330	Plant Care	1,500.00	52.50	1,500.00
8340	Pine Straw / Tree Trimming	18,000.00	14,740.00	20,000.00
8350	Plant Replacement / Gate Flowers	6,000.00	2,730.00	6,000.00
8360	Storm Damage	1,200.00	4,850.00	1,200.00
8390	Lake Mtce	2,500.00	2,910.00	3,000.00
8440	Pressure Washing	2,000.00	1,600.00	3,700.00
8470	Gate Repairs / Mtce	4,000.00	8,151.94	5,000.00
8490	Street Light Repair	2,000.00	7,416.38	2,000.00
8500	Holiday Lights	3,000.00	2,200.00	3,000.00
	SUBTOTAL	\$ 138,700.00	\$ 146,199.22	\$ 143,900.00
	CONTINGENCIES			
8910	Contingency Expense	1,622.00	725.62	1,508.00
	SUBTOTAL	\$ 1,622.00	\$ 725.62	\$ 1,508.00
	OTHER			
9510	Replacement Fund	8,227.00	8,227.00	5,000.00
	SUBTOTAL	\$ 8,227.00	\$ 8,227.00	\$ 5,000.00
	TOTAL EXPENSES	\$ 228,000.00	\$ 221,471.18	\$ 227,999.00
	INCOME			
6110	Maintenance Fees	172,170.00	172,170.00	172,169.00
6520	Lely Master Fees	5,670.00	5,670.00	5,670.00
6530	CSA Fees	50,160.00	50,160.00	50,160.00
	TOTAL INCOME	\$ 228,000.00	\$ 228,000.00	\$ 227,999.00
	NUMBER OF UNITS	57		57
	QTRLY MTCE FEE	\$ 755.13		\$ 755.13
	QRTLY CSA FEE	\$ 220.00		\$ 220.00
	QRTLY LELY MASTER FEE	\$ 24.87		\$ 24.87
	QTRLY MTCE FEE PER UNIT	\$ 1,000.00		\$ 1,000.00

A Surplus is anticipated from 2021 roughly equivalent to the anticipated Cost of topping our road. This sealing process extends the life of the road substantially. Basically the road topping will be funded as a result of good fiscal management by the BOD without an increase in dues or special assessments.

COTTESMORE HOA

2024 PROPOSED RESERVE PLAN

DATE:10/4/2023

1/1/24 - 12/31/24

DRAFT #3

DESCRIPTION	Est LIFE	Est REMAIN LIFE	Est REPLACE COST	12/31/2022 FUND BALANCE	2023 CONTRIB	2023 EXPEND	12/31/2023 EST BALANCE	2024 FULL FUND CONTRIB
							-	
General				34,642.61	8,227.00	-	42,869.61	5,000.00
							-	
							-	
							-	-
							-	-
							-	-
TOTAL			\$ -	\$ 34,642.61	\$ 8,227.00	\$ -	\$ 42,869.61	\$ 5,000.00

Reserve replacement costs and estimated remaining useful lives are projections based on estimates and current industry standards. Even if the Association is currently fully funding the reserves, the accumulated amounts may not be adequate to meet all future repairs and replacements. If additional funds are needed the Association has the right to increase regular assessments, levy special assessments, borrow or delay repairs and replacements until funds are available.