

The Cottages # of Homes 65	2021 Actual	2022 Actual	2023 Budget	2023 Actual YTD 6/30/2023	Projected 2023 Year End	Proposed 2024 Budget Annual	Monthly Per House	Per Lot Per Year
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OPERATING INCOME

Assessment Income	78,000.00	78,000.00	78,000.00	39,000.00	78,000.00	78,000.00	100.00	1,200.00
Transfer Fees								
Violation Fines/Admin Fees		250.00		450.00	450.00			
Late Fees	687.30	425.00		125.00	125.00			
Interest Income	9.88	11.98		6.66	10.00			
Key Income								
Legal Fees/Miscellaneous Income								
Total Operating Income	78,697.18	78,686.98	\$ 78,000.00	\$ 39,581.66	\$ 78,585.00	\$ 78,000.00	\$ 100.00	\$ 1,200.00

OPERATING EXPENSES

Administrative Expense

Management Fees	7,245.33	7,800.00	7,800.00	3,900.00	7,800.00	9,000.00	11.54	138.46
Legal								
Accounting/Tax Prep	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	1.89	22.69
Misc Exp				112.65				-
Bad Debt								-
Postage	290.80	308.12	325.00	106.38	250.00	380.00	0.49	5.85
Coupons/Statements	97.50	107.40	150.00	142.97	160.00	195.75	0.25	3.01
Office Supplies								-
Ombud/Sec of State/Dues/Subscrip	326.25	326.25	326.25	326.25	326.25	326.25	0.42	5.02
Bank Service charge	20.00							-
Storage	240.00	240.00	240.00	120.00	240.00	240.00	0.31	3.69
Total Administrative	9,694.88	10,256.77	\$ 10,316.25	\$ 6,183.25	\$ 10,251.25	\$ 11,617.00	\$ 14.89	\$ 178.72

Insurance Expense

Insurance Liability/ Property	2,680.04	2,301.55	2,400.00	1,194.87	2,355.00	2,550.00	3.27	39.23
Insurance D&O, Crime & WC	900.92	918.71	1,400.00	470.87	955.00	1,950.00	2.50	30.00
Total Insurance	3,580.96	3,220.26	\$ 3,800.00	\$ 1,665.74	\$ 3,310.00	\$ 4,500.00	\$ 5.77	\$ 69.23

Landscaping Expense

Landscape Contract	22,020.00	21,950.00	22,020.00	10,800.00	21,600.00	21,600.00	27.69	332.31
Landscape - Trees & Plants		6,850.00	1000.00	220.00	850.00	9,000.00	11.54	138.46
Landscape - Other		870.00	250.00	700.00	1,000.00	1,800.00	2.31	27.69
Total Landscaping	22,020.00	29,670.00	\$ 23,270.00	\$ 11,720.00	\$ 23,450.00	\$ 32,400.00	\$ 41.54	\$ 498.46

Transfer to Reserves

Transfer to Reserves	33,000.00	22,008.00	31,000.00	15,504.00	31,000.00	20,760.00	26.62	319.38
Total Transfer to Reserves	33,000.00	22,008.00	\$ 31,000.00	\$ 15,504.00	\$ 31,000.00	\$ 20,760.00	\$ 26.62	\$ 319.38

Repairs & Maintenance

General Maint & Repairs	2,075.00	1,400.00	3,500.00	400.00	1,000.00	1,573.00	2.02	24.20
Lighting Supplies & Repairs	474.00	1,320.35	1,000.00	158.94	350.00	1,200.00	1.54	18.46
Signs		70.38		76.50	76.50			-
Total Repairs & Maintenance	2,549.00	2,790.73	\$ 4,500.00	\$ 635.44	\$ 1,426.50	\$ 2,773.00	\$ 3.56	\$ 42.66

Utilities Expense

Water - Sewer	4,478.51	5,825.16	4,588.00	1,390.83	4,975.00	5,200.00	6.67	80.00
Electric	489.54	485.93	525.75	256.48	520.00	750.00	0.96	11.54
Gas								-
Total Utilities	4,968.05	6,311.09	\$ 5,113.75	\$ 1,647.31	\$ 5,495.00	\$ 5,950.00	\$ 7.63	\$ 91.54

Total Expenses	\$ 75,812.89	\$ 74,256.85	\$ 78,000.00	\$ 37,355.74	\$ 74,932.75	\$ 78,000.00	\$ 100.00	\$ 1,200.00
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Net Income/(Loss)	\$ 2,884.29	\$ 4,430.13	\$ -	\$ 2,225.92	\$ 3,652.25	\$ -	\$ -	\$ -
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RESERVE ANALYSIS

Beginning Balance Reserve 2023

Reserve Interest 2023	\$ 500.00
Reserve Expenses 2023	\$3,900.00
Reserve Contribution 2023	\$ 20,760.00
Ending Reserve Balance 2023	\$183,055.00
Balance per Reserve Study	\$201,418.11

Projected Expenses

Wooden Fence Paint	\$ 2,800.00
Reserve Study	\$ 1,100.00
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	\$3,900.00

91%