

The Homestead 2024 Proposed							
	Budget 2023	9 month actual 2023	Estimate 12 month 2023	Budget 2024	Budget In 2023	Budget \$ Net Change	Budget % Net Change
PRIOR YEAR BALANCE	\$ (6,037.55)	\$ (6,037.55)	\$ (6,037.55)	\$ (0.00)	-6,037.55		
INCOME							
Operating Assessments	\$ 319,760.00	\$ 239,820.00	\$ 319,780.00	378,758.32	319,760	58,998	18.45%
Special Assessment	\$ -	\$ -	\$ -	0.00			
Interest Income - Operating Account	\$ 500.00	\$ 127.99	\$ 175.00	500.00	500	0	0.00%
Capital Replacement Assessment	\$ 84,000.00	\$ 63,000.00	\$ 84,000.00	120,000.00	84,000	36,000	42.86%
Miscellaneous Income	\$ -	\$ -	\$ -	0.00	0	0	0.00%
Interest Income- Cap Reserve	\$ 40.00	\$ -	\$ -	0.00	40	-40	-100.00%
TOTAL INCOME	\$ 404,300.00	\$ 302,947.99	\$ 403,955.00	499,258.32	404,300	94,958	23.49%
OPERATING FUND							
General & Administrative							
Management Fee	\$ 24,451.99	\$ 20,338.61	\$ 27,951.53	30,451.68	24,452	6,000	24.54%
Insurance	\$ 34,720.00	\$ 37,861.00	\$ 37,861.00	49,219.00	34,720	14,499	41.76%
Misc Condo Assoc Costs	\$ 1,000.00	\$ 945.24	\$ 945.24	1,000.00	1,000	0	0.00%
Legal	\$ 150.00	\$ -	\$ -	150.00	150	0	0.00%
Acctg/Audit Expense	\$ 1,100.00	\$ 1,070.00	\$ 1,070.00	1,180.00	1,100	80	7.27%
Income Taxes	\$ -	\$ -	\$ -	0.00	0	0	0.00%
Total G&A	\$ 61,421.99	\$ 60,214.85	\$ 67,827.77	82,000.68	61,422	20,579	33.50%
Utilities							
Internet and Cable	\$ 27,905.00	\$ 19,631.63	\$ 26,203.82	28,824.20	27,905	919	3.29%
Electric	\$ 11,000.00	\$ 6,319.83	\$ 8,500.00	11,000.00	11,000	0	0.00%
Gas	\$ 38,500.00	\$ 27,998.78	\$ 44,000.00	52,800.00	38,500	14,300	37.14%
Water & Sewer	\$ 32,550.00	\$ 19,826.76	\$ 30,000.00	32,550.00	32,550	0	0.00%
Total Utilities	\$ 109,955.00	\$ 73,777.00	\$ 108,703.82	125,174.20	109,955	15,219	13.84%
Repairs & Maintenance							
Repairs & Maint - General	\$ 40,153.00	\$ 21,829.83	\$ 36,000.00	40,153.44	40,153	0	0.00%
Grounds	\$ 65,000.00	\$ 64,412.20	\$ 70,000.00	77,000.00	65,000	12,000	18.46%
Spa Expenses	\$ 10,000.00	\$ 7,271.68	\$ 10,000.00	11,000.00	10,000	1,000	10.00%
Snow Removal	\$ 23,000.00	\$ 28,921.23	\$ 36,000.00	33,000.00	23,000	10,000	43.48%
Trash Removal	\$ 9,000.00	\$ 5,780.02	\$ 8,000.00	9,000.00	9,000	0	0.00%
Machinery & Equipment	\$ -	\$ -	\$ -	0.00	0	0	0.00%
Maintenance Supplies	\$ 150.00	\$ 14.34	\$ 100.00	150.00	150	0	0.00%
Exterior Painting	\$ -	\$ -	\$ -	0.00	0	0	0.00%
Special Project	\$ -	\$ -	\$ -	0.00	0	0	0.00%
Alarm Monitoring	\$ 1,620.00	\$ 1,233.75	\$ 1,620.00	1,780.00	1,620	160	9.88%
Total R&M	\$ 148,923.00	\$ 129,463.05	\$ 161,720.00	172,083.44	148,923	23,160	15.55%
TOTAL APPLICATION OF FUNDS	\$ 320,299.99	\$ 263,454.90	\$ 338,251.59	379,258.32	320,300	58,958	18.41%
Reserve Fund	\$ 84,000.00	\$ 63,000.00	\$ 59,665.86	120,000.00	84,000	36,000	42.86%
NET BALANCE FOR PERIOD	\$ 0.01	\$ (23,506.91)	\$ 6,037.55	0.00	0	0	0

The Homestead							Total	General	January	April	October	
Unit Number			SIZE	Schedule		Assessment	Assessment		1/4	1/4	1/4	
1	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
2	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
3	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
4	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
5	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
6	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
7	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
8	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
9	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
10	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
11	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
12	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
14	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
15	\$	35,625.59	\$ 1.00	1	1.00	35,625.59	\$ 35,625.59		8,906.40	8,906.40	8,906.39	
Totals		\$	498,758.26	\$	14.00	14	14.00	498,758.26	498,758.26	124,689.60	124,689.60	124,689.46

The Homestead Reserve Fund Analysis		Assumed Year Last Replaced	Estimated Replacement Year	Estimated Useful Life/ Amortization Period	Estimated Current Replacement Cost	Funding Requirement= Repl. Cost / Useful Life Or Loan Period	Adjusted Funding Per Board requirement Repl. Cost / Useful Life Or Loan Period	Projected Line Item Balance Through 2024
Major Structures		Year Begun						
Wood Shake Roof - Replace		1989	2007	2027	20	420,000.00	2,000.00	4,000.00
Gutters & Downspouts - Replace		1989	2007	2027	20	6,775.00	338.75	3,480.00
Heat Tape		1989	1989	2009	20	0.00	30,000.00	5,244.63
Wood Siding Replacement (12-14)		1989	1989	2018	29	260,000.00	3,000.00	6,000.00
Wood Siding Replacement (1-3, Spa)		1989	1989	2018	29	269,100.00	0.00	0.00
Wood Siding Replacement (4-7)		1989	1989	2018	29	356,400.00	0.00	0.00
Wood Siding Replacement (8-11)		1989	1989	2018	29	339,300.00	0.00	0.00
Front Doors - Replace		1989	1989	2024	35	10,500.00	300.00	1,200.00
Spa Building Doors - Replace		1989	1989	2017	28	2,400.00	97.50	5,521.93
Garage Doors - Replace		1989	1989	2019	30	14,000.00	466.67	1,354.72
Windows - Replace		1989	1989	2024	35	298,400.00	0.00	3,975.78
Wood Deck - Replace (1)		1989	2012	2034	22	40,500.00	0.00	0.00
Wood Deck - Replace (2)		1989	2012	2034	22	40,500.00	0.00	0.00
Wood Deck - Replace (3)		1989	2012	2034	22	40,500.00	0.00	0.00
Wood Deck - Replace (4)		1989	2012	2034	22	27,000.00	0.00	0.00
Wood Deck - Replace (5) - Deleted 2016		1989	2012	2034	22	40,500.00	0.00	0.00
Subtotal Decks						0.00	0.00	0.00
Flagstone Wall - Major Repairs		1989	1989	2019	30	4,000.00	0.00	0.00
Restroom/Changing Room/Steam - Remodel		1989	1989	2009	20	10,000.00	0.00	0.00
Exterior Wall Mount - Replace		1989	1989	2019	30	15,925.00	530.83	2,123.33
Irrigation System - Rebuild		1989	1989	1999	10	25,000.00	0.00	0.00
Irrigation Timerclocks - Replace		1989	1989	2019	30	3,000.00	200.00	800.00
Ground Cover - Replenish		1989	1989	2019	30	11,000.00	0.00	10,107.83
Boilers/Hot Water System								
Boilers - Replace		1989	2001	2026	25	42,000.00	51,000.00	77,620.35
Spa Heater - Replace		1989	1989	2019	30	4,000.00	200.00	200.00
Miscellaneous Spa Equipment - Allowance		1989	2001	2017	16	1,500.00	281.25	1,125.00
Driveways								
Blacktop/Historical Painting		1989	2008	2016	8	0.00	21,038.18	30,769.93
Curbs		1989	1989	2019	30	0.00	0.00	0.00
Exterior Lights								
Bollard Lights - Replace		1989	1989	2021	32	7,200.00	6,225.00	6,450.00
Fire Alarm System								
Fire Protection System - Replace		1989	1989	2014	25	16,000.00	4,321.82	17,965.46
Miscellaneous/Auditors								
Misc/Auditors/Interest		1989	1989	Yearly	1	0.00	0.00	0.00
Totals						2,305,500.00	120,000.00	177,938.96