

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC
2023 OPERATING BUDGET

	Actual as of 7/31/2022	Projected 2022	2022 Budget	2023 Proposed
INCOME:				
Operating Account Interest	\$2.70	\$4.63	\$800.00	\$0.00
Reserves Account Interest	\$642.27	\$1,101.03	\$0.00	\$0.00
Regular Assessments	\$552,972.93	\$567,490.00	\$566,016.00	\$567,490.00
Architectural Review Assessment	\$5,600.00	\$9,600.00	\$3,000.00	\$4,000.00
Guest Services Assessment	\$30,550.00	\$52,371.43	\$32,500.00	\$0.00
Late Payment Assessment	\$2,803.04	\$4,805.21	\$1,500.00	\$0.00
NSF Income	\$70.00	\$120.00	\$0.00	\$0.00
Miscellaneous Income	\$0.00	\$0.00	\$0.00	\$0.00
Collections Income	\$0.00	\$0.00	\$0.00	\$0.00
Total Income:	\$592,640.94	\$635,492.30	\$603,816.00	\$571,490.00
EXPENSES:				
Bank Charges & Fees	\$67.00	\$114.86	\$0.00	\$0.00
Bad Debts	\$0.00	\$0.00	\$1,060.00	\$1,474.00
Management Fees	\$47,040.00	\$82,320.00	\$82,320.00	\$82,320.00
Accounting (Audit & Tax Prep)	\$2,300.00	\$4,800.00	\$2,650.00	\$4,500.00
Accounting--Other	\$0.00	\$0.00	\$6,885.00	\$0.00
Legal Expenses	\$5,070.00	\$5,070.00	\$10,000.00	\$5,000.00
Website Hosting/Maintenance	\$500.00	\$500.00	\$0.00	\$550.00
ASC Related Expenses	\$500.00	\$5,600.00	\$0.00	\$0.00
Meeting Expenses	\$0.00	\$5,000.00	\$2,120.00	\$2,600.00
Office Supplies & Postage	\$578.73	\$992.11	\$3,180.00	\$1,085.00
Fitness Equipment R & M	\$309.58	\$619.16	\$0.00	\$640.00
Clubhouse Activities	\$0.00	\$0.00	\$0.00	\$0.00
Clubhouse Cleaning Services	\$4,325.00	\$0.00	\$3,710.00	\$7,935.00
Clubhouse Exterior R & M	\$4,015.59	\$6,883.87	\$8,481.00	\$3,600.00
Clubhouse Interior R & M	\$1,666.15	\$2,856.26	\$7,415.00	\$1,500.00
Clubhouse Water & Sewer	\$2,125.71	\$3,644.07	\$5,830.00	\$3,990.00
Clubhouse Cable & Internet	\$2,373.51	\$4,068.87	\$3,685.00	\$4,460.00
Clubhouse Telephone/Cell Phone	\$106.39	\$106.39	\$0.00	\$0.00
Clubhouse Pest Control	\$1,191.44	\$1,638.00	\$1,060.00	\$1,330.00
Funangle (Amenity App)	\$767.00	\$767.00	\$0.00	\$715.00
General Supplies	\$261.32	\$447.98	\$3,710.00	\$490.00

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Common Area Electric	\$4,066.73	\$6,971.54	\$12,710.00	\$10,000.00
Common Area General R & M	\$16,911.17	\$28,990.58	\$26,510.00	\$25,000.00
Common Area Landscaping	\$38,217.84	\$65,516.30	\$79,130.00	\$71,800.00
Recreational Amenities (excluding pool and fitness)	\$1,428.78	\$2,353.42	\$0.00	\$1,500.00
Trash Can Rollback	\$4,338.45	\$7,230.75	\$9,002.00	\$0.00
Trash Collection	\$457.73	\$784.68	\$1,590.00	\$860.00
Pool Services	\$7,098.80	\$11,705.00	\$18,003.00	\$12,820.00
Pool Permits	\$400.00	\$400.00	\$530.00	\$440.00
Pool Repairs	\$37.34	\$6,500.00	\$2,120.00	\$3,000.00
Insurance	\$13,511.00	\$24,361.00	\$28,600.00	\$30,000.00
Income Taxes	\$2,640.00	\$2,640.00	\$2,120.00	\$2,000.00
Sales tax expense	\$0.00	\$0.00	\$0.00	\$0.00
Payroll Taxes	\$2,585.64	\$4,432.53	\$5,720.00	\$4,850.00
Payroll Wage Expenses	\$30,106.08	\$60,104.84	\$63,555.00	\$65,875.00
Misc Contingency	\$305.00	\$305.00	\$2,120.00	\$1,000.00
Water Cooler for Clubhouse Gym	\$0.00	\$0.00	\$0.00	\$850.00
Security Services	\$0.00	\$0.00	\$0.00	\$12,775.00
Total Expenses PRIOR TO RESERVES FUNDING	\$195,301.98	\$347,724.19	\$393,816.00	\$364,959.00
Reserves Funding	\$210,000.00	\$210,000.00	\$210,000.00	\$206,531.00
Total Expenses	\$405,301.98	\$557,724.19	\$603,816.00	\$571,490.00
Net Income/Expense	\$187,338.96	\$77,768.11	\$0.00	\$0.00
Reserves Distributions	\$22,978.25	\$32,000.00	\$219,304.00	\$494,243.00
		Annual Assessment (per lot):		\$1,474.00
		Guest Services Fee (per lot):		\$0.00

MONTERAY SHORES PUD HOMEOWNERS ASSOCIATION, INC

2022-2023 RESERVE EXPENSE SUMMARY

Reserves Funding should at minimum be 10% of the operating expenses, recommend a review of the reserve study to consider when determining the contribution amount								
		2021 Actuals	Actual as of 7/31/2022	Projected 2022	2022 Budget	2023 Proposed		
Reserves Funding		\$92,790.00	\$210,000.00	\$210,000.00	\$210,000.00	\$192,275.64		
Reserves Distributions		\$210,813.93	\$22,978.25	\$32,000.00	\$219,304.00	\$494,243.00		
Reserves Distributions (Per Reserve Study)		Notes/Comments						
2022	Irrigation Allowance	\$5,450.00	spent \$17,978 in 2022					
	Road drainage project, phase 3	\$86,871.00	pending, working with engineer on plans					
	EIFS repairs	\$4,197.00	tabled, will re-assess to determine need in the future					
	EIFS coating	\$20,527.00						
	Restroom Renovation	\$5,400.00						
	Pool Caulking	\$1,599.00						
	Pool Fence EIFS finish repair	\$30,545.00						
	Pool fence EIFS sealant	\$14,453.00						
	Pool pergola EIFS	\$2,538.00						
	Tot lot pirate ship	\$18,800.00				repaired, will reassess the need in the future		
	Tot lot walkway	\$9,163.00				repairs made, obtaining proposals and evaluating other options for this area, may remove and change, tbd		
	Tot lot wood bridge	\$6,900.00						
	Tot lot entrance arch EFS repair/seal	\$3,750.00						
	CP Pier Gazebo EIFS repair and seal	\$8,288.00						
	ML Pier Basketball color coat	\$825.00	tabled, will re-assess to determine need in the future					
2023	Monterey Drive asphalt	\$125,999.00	Cost is expected to be high in 2023, so tabling of this work is being looked at in hopes of decreases in cost later. In addition, while the reserve study projects this in 2023, a professionally engineered evaluation would better dictate the best actual schedule, using the Reserve Study only as a guide to assist in budgeting and determining contribution amounts.					
	South Point Court asphalt	\$9,523.00						
	Rosewood Court asphalt	\$10,762.00						
	Azure Court asphalt	\$9,080.00						
	Oak Ridge Court asphalt	\$11,434.00						
	Golden Bluff Way asphalt	\$20,178.00						
	Windswept Court asphalt	\$9,700.00						
	Spyglass Court asphalt	\$7,399.00						
	Capri Crescent asphalt	\$3,073.00						
	Seafaring Crescent asphalt	\$2,882.00						
	Drifting Sands Drive asphalt	\$108,448.00						
	Sawgrass Court asphalt	\$12,611.00						
	Ivory Court asphalt	\$13,385.00						
	Welk Court asphalt	\$12,443.00						
	Seadrift Court asphalt	\$8,071.00						
	Sea Cliff Court asphalt	\$12,040.00						
	Seascape Court asphalt	\$11,939.00						
	Tile roof	\$100,598.00				needs a professional evaluation to assess need		
	Skylights	\$4,680.00						