

2024 Budget

Operating Costs

	2023 Budget	2023 Estimate	2024 Budget
Management - Insurance	\$125,000	\$73,234	\$90,750
Management - Legal	\$30,000	\$74,404	\$50,000
Management - Other	\$189,570	\$195,213	\$196,350
Management Total	\$344,570	\$342,851	\$337,100
Security	\$822,000	\$923,589	\$898,700
Landscape	\$1,234,600	\$1,197,996	\$1,235,000
Utilities -Cable/Internet	\$1,219,000	\$1,219,616	\$1,270,000
Utilities -Other	\$85,378	\$79,459	\$83,000
Utilities Total	\$1,304,378	\$1,299,075	\$1,353,000
Repairs & Maintenance	\$256,000	\$212,307	\$281,000
Operating Costs	\$3,961,548	\$3,975,818	\$4,104,800

2024 Special Projects (Capital)

	2023 Budget	2023 Estimate	2024 Budget
Sources			
Assessments	\$302,139	\$302,139	\$664,891
Interest Income	\$0	\$2,505	\$0
Term Loans	\$668,000	\$668,000	\$1,000,000
Line of Credit	\$333,000	\$0	\$0
Funds on Hand	\$714,516	\$580,637	\$200,000
Total	\$2,017,655	\$1,553,281	\$1,864,891
Uses			
Complete Bridge	\$0	\$89,819	\$0
Reclaim Pond Walls	\$1,200,000	\$13,344	\$1,200,000
Stormwater Ponds	\$30,000	\$7,960	\$350,000
Irrigation Pumps OH	\$200,000	\$370,000	\$0
Security Upgrades	\$47,600	\$56,714	\$60,000
Guardhouses	\$0	\$10,000	\$0
Litigation	\$360,000	\$718,010	\$50,000
Interest	\$153,594	\$92,948	\$120,403
Principal Repayments	\$26,461	\$194,486	\$84,488
Total	\$2,017,655	\$1,553,281	\$1,864,891

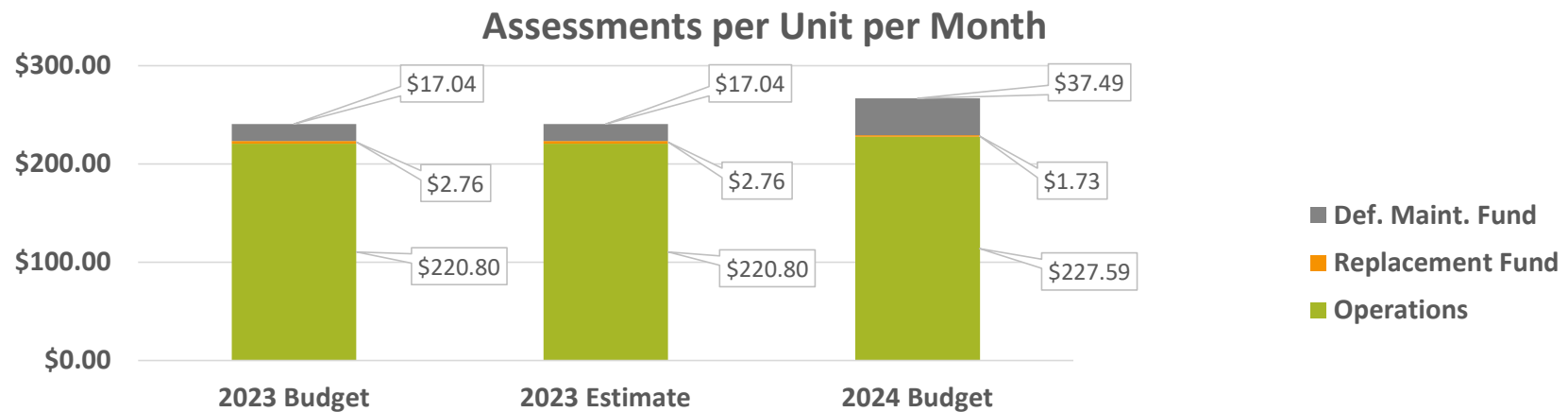
Total Assessment

- Operating Assessment = Operating Costs less Other Income
- Other Income includes \$80,000 in Bar Code Sales
- Replacement Fund projected to earn \$20,686 in interest in 2024

	2023 Budget	2023 Estimate	2024 Budget
Operations	\$3,908,548	\$3,902,774	\$4,019,550
Replacement Fund	\$49,034	\$49,034	\$30,713
Def. Maint. Fund	\$302,139	\$302,139	\$664,891
Total Assessment	\$4,259,721	\$4,253,947	\$4,715,154

Assessments

- Total assessment is \$266.81 vs \$240.61 – 10.9% increase
- Operating increase is 3.1% (\$6.79 per month)
- Replacement Fund is down \$1.03 – better interest earnings (CDs)
- Def. Maint. Fund is up \$20.45 – balance needed to fund projects in 2024



Future Outlook

- Almost no cushion in the 2024 Budget
 - Operations will end with \$50K in cash
 - Road Replacement Fund will have \$466K in cash – can only use for roads
 - Deferred Maintenance Fund expected to have almost no cash.
 - Only backstop is our \$500K line of credit – short term solution
- Projects will be numerous in the next 10 years
 - Priority given to areas and facilities that have severely deteriorated
 - While our loans avoided immediate assessments, the debt service on \$3M loans must be included for the next 15 years (\$163K per year)
 - Funding for the foreseeable future will come directly from assessments
 - Other than our Road Replacement Fund, we will likely have no additional reserves on hand for some time to come – Pay as we go!