

Bay Haven at Coco Bay Condominium Assn, Inc.
Approved 2024 Budget
For the Period January 1, 2024 - December 31, 2024
Based on 44 condos

	2023 Budget	8 Month Actuals	Percentage	Approved 2024 Budget	Annual Per Unit	Quarterly Per Unit
Income:						
Assessment Income - Operating	\$ 187,870.62	125,247.46	8%	\$ 202,540.35	\$ 4,603.19	\$ 1,150.80
Assessment Income - Reserves	63,360.00	42,240.00	N/A	67,620.00	1,536.82	384.20
Operating Interest	-	9,034.28	N/A	-	-	-
Reserves Interest	-	187.24	N/A	-	-	-
Late Fees/Interest	-	25.00	N/A	-	-	-
Application	-	50.00	N/A	-	-	-
Special Assessment	-	220,000.00				
Prior Year Surplus/Deficit	-		#DIV/0!	15,000.00	1,666.67	416.67
Total Income	\$ 251,230.62	\$ 396,783.98	14%	\$ 285,160.35	\$ 7,806.67	\$ 1,951.67
Expenses:						
Administrative Expenses	Expenses					
Accounting Fees	5,496.00	3,664.00	5%	5,772.00	131.18	32.80
Add'l Accounting Fees	1,575.00	651.00	2%	1,605.00	36.48	9.12
Bad Debt	-	-	#DIV/0!	-	-	-
Corp Annual Rpt	61.25	61.25	0%	61.25	1.39	0.35
Fees To Division	176.00	176.00	0%	176.00	4.00	1.00
Insurance Appraisal	270.00	-	0%	270.00	6.14	1.53
Legal & Professional Fees	1,000.00	1,925.00	400%	5,000.00	113.64	28.41
Management Fees	5,340.00	3,560.00	12%	6,000.00	136.36	34.09
Miscellaneous Contingency	678.00	-	36%	922.00	20.95	5.24
Office	808.00	303.56	-26%	600.00	13.64	3.41
Total Administrative Expenses	15,404.25	10,340.81	32%	20,406.25	463.78	115.94
Insurance						
Insurance - Flood	33,535.15	19,434.25	11%	37,120.00	843.64	210.91
Insurance - Package	61,032.90	38,490.96	41%	86,049.00	1,955.66	488.91
Total Insurance Expense	94,568.05	57,925.21	30%	123,169.00	2,799.30	699.82
Maintenance Bldg/Amenity						
Building Repair / Maintenance	9,000.00	729.12	0%	9,000.00	204.55	51.14
Janitorial	1,600.00	1,066.00	0%	1,600.00	36.36	9.09
Janitorial Supplies	150.00	70.00	0%	150.00	3.41	0.85
Termite	550.00	550.00	0%	550.00	12.50	3.13
Total Maintenance Bldg/Amenity	11,300.00	2,415.12	0%	11,300.00	256.82	64.20
Landscape Maintenance						
Grounds Maintenance Contract	22,033.22	2,780.00	-2%	21,600.00	34.66	8.66
Grounds Pest Control	5,280.00	3,520.00	0%	5,280.00	120.00	30.00
Grounds Repair / Replacement	6,000.00	3,147.76	-50%	3,000.00	68.18	17.05
Mulch	3,200.00	-	0%	3,200.00	72.73	18.18
Irrigation Repairs	2,000.00	-	-50%	1,000.00	22.73	5.68
Tree Trimming	2,500.00	-	20%	3,000.00	68.18	17.05
Total Landscape Maintenance	41,013.22	9,447.76	-10%	37,080.00	386.48	96.62
Utilities						
Electricity	4,224.00	2,475.50	0%	4,224.00	469.33	117.33
Water / Sewer	21,361.10	12,273.88	0%	21,361.10	2,373.46	593.36
Storm Damage	-	34,455.51	0%	-	-	-
Special Assessment	-	-	0%	-	-	-
Total Utilities	25,585.10	49,204.89	0%	25,585.10	2,842.79	710.70
Reserves	63,360.00	42,240.00	N/A	67,620.00	1,536.82	384.20
Total Expenses	\$ 251,230.62	\$ 171,573.79	14%	\$ 285,160.35	\$ 8,285.98	\$ 2,071.49

	Surplus/(Deficit)	2023	2024
Beginning fund Balance	Total Qrtly Assessment	1,067.45	1,150.80
Ending Fund Balance	Total Qrtly Reserve Fund	360.00	384.20
	Total Qrtly Coco Bay Assmt	906.55	805.00
	Total Quarterly Assmt w/ Reserve Funding	\$ 2,334.00	\$ 2,340.00