

Laurel Hollow Condominium Association, Inc

Profit and Loss

2023 Proposed Budget

	2021	2021	2022	2022	2023		
	Budget	Actual	Budget	Actual	Budget		
					Mgmt Co starts 4/1		
					\$750 OTA	2023 Budget vs 2022 Actual	
	\$700/1 qtr, \$625/3 qtrs dues	\$700/2 qtrs, \$600/2 qtrs dues	\$600/qtr dues	\$600/qtr dues	\$600/1 qtr, \$700/3 qtrs dues	\$ Change	% Change
Operating Income							
HOA Quarterly Dues	\$239,475	\$241,800	\$223,200	\$223,200	\$251,100	\$27,900	12.5%
Other Operating Income	\$500	\$2,450	\$500	\$1,587	\$1,200	(\$387)	-24.4%
Operating Income	\$239,975	\$244,250	\$223,700	\$224,787	\$252,300	\$27,513	12.2%
Operating Expenses							
Administrative							
Bank Charges & Fees	\$500	\$180	\$500	\$228	\$113	(\$115)	-50.5%
Legal & Accounting (Legal 2023)	\$3,000	\$3,230	\$2,000	\$3,653	\$2,120	(\$1,533)	-42.0%
Accounting					\$1,328	\$1,328	
Reserve Study					\$5,000	\$5,000	
Licenses and Permits	\$1,500	\$1,342	\$1,500	\$1,205	\$833	(\$372)	-30.9%
Management Fees					\$12,000	\$12,000	
Office Supplies	\$2,000	\$970	\$1,000	\$1,557	\$1,200	(\$357)	-22.9%
Shipping, Freight & Delivery	\$700		\$700	\$576	\$1,000	\$424	73.6%
Total Administrative	\$7,700	\$5,722	\$5,700	\$7,218	\$23,593	\$16,375	226.9%
Grounds and Pool Maintenance							
Fence Maintenance	\$750		\$750		\$2,500	\$2,500	
Fountain Maintenance	\$1,000	\$593	\$1,000		\$1,000		
Gate Repairs	\$1,000	\$2,710	\$2,000	\$1,309	\$2,000	\$691	52.8%
Grounds/Trees	\$3,000	\$4,384	\$3,000	\$42,241	\$7,500	(\$34,741)	-82.2%
Irrigation Maintenance		\$811	\$17,000	\$8,128	\$15,000	\$6,872	84.6%
Lake Maintenance	\$25,000	\$22,544	\$3,000	\$2,580	\$3,000	\$420	16.3%
Landscaping and Lawn Care	\$99,000	\$98,100	\$118,800	\$100,886	\$130,000	\$29,115	28.9%
Other Expense Contingency	\$8,000		\$5,000	\$315		(\$315)	-100.0%
Pest Control	\$1,200	\$255	\$500	\$85	\$500	\$415	488.2%
Plants and Flowers	\$1,200	\$904	\$1,200	\$919	\$1,200	\$281	30.5%
Pool and Cabana	\$10,000	\$11,675	\$12,000	\$16,988	\$10,300	(\$6,688)	-39.4%
Security Roads/Street Lights	\$3,000	\$720	\$2,000		\$6,000	\$6,000	
Sign Maintenance					\$300	\$300	
Total Grounds and Pool Maintenance	\$153,150	\$142,696	\$166,250	\$173,451	\$179,300	\$5,849	3.4%
Insurance							
Crime	\$676	\$676	\$723	\$712	\$724	\$12	1.7%
Directors & Officers	\$1,234	\$1,233	\$1,319	\$1,340	\$1,452	\$112	8.3%
General Liability	\$630	\$630	\$674	\$1,154	\$2,219	\$1,065	92.3%
Pool, Road, Building	\$1,752	\$1,755	\$1,878	\$1,902		(\$1,902)	-100.0%
Property	\$2,007	\$2,007	\$2,153	\$2,393	\$3,015	\$623	26.0%
Umbrella	\$662	\$662	\$783	\$1,043	\$1,641	\$598	57.3%
Wind	\$1,820	\$1,811	\$2,031	\$2,559	\$3,797	\$1,238	48.4%
Workers Compensation				\$200	\$666	\$467	233.8%
Total Insurance	\$8,781	\$8,774	\$9,561	\$11,302	\$13,515	\$2,212	19.6%
Utilities							
Cable	\$13,640	\$20,313					
Electricity	\$12,500	\$12,718	\$13,400	\$14,873	\$17,535	\$2,661	17.9%
Telephone	\$2,000	\$2,064	\$2,400	\$3,723	\$4,476	\$753	20.2%
Water Sewer Dumpster	\$2,500	\$2,305	\$2,500	\$3,023	\$3,000	(\$23)	-0.8%
Total Utilities	\$30,640	\$37,400	\$18,300	\$21,620	\$25,011	\$3,391	15.7%
Total Operating Expenses	\$200,271	\$194,592	\$199,811	\$213,591	\$241,419	\$27,828	13.0%
Net Operating Income	\$39,704	\$49,658	\$23,889	\$11,196	\$10,881	(\$315)	-2.8%
Plus Interest on Checking		\$50	\$50	\$58	\$50	(\$8)	-14.4%
Plus HOA One Time Assessment					\$69,750	\$69,750	
Plus Surplus Carryover	\$30,145	\$30,144	\$39,000	\$39,000	\$16,204	(\$22,796)	-58.5%
Less Reserve Expense Funding	(\$40,289)	(\$40,315)	(\$32,798)	(\$34,050)	(\$84,790)	(\$50,740)	149.0%
Net Income	\$29,560	\$39,538	\$30,141	\$16,204	\$12,095	(\$4,109)	-25.4%

Laurel Hollow Condominium Association, Inc
2023 Budget Reserve Worksheet

RSV Balance Year End 2020	RSV Balance Year End 2021	RSV Balance Year End 2022	Items	useful life	bought/ upgrade yr	useful life left	est cost to replace once (no inflation)	Funding Shortfall/ (Overage)	Annual Funding Required	2023 Budget \$750 OTA Annual Funding	Notes
\$2,978	\$2,978	\$3,293	Front Access Panel	10	2020	8	\$6,000	\$2,707	\$338	\$338	
\$1,094	\$1,094	\$1,661	Aerator compressors (2)	8	2018	4	\$3,800	\$2,139	\$535	\$535	
\$0	\$0	\$167	Cabana Electric	30	2022	30	\$5,600	\$5,433	\$181	\$181	
\$10,215	\$10,215	\$7,640	Cabana Repair/Paint	10	2013	1	\$4,400	(\$3,240)	(\$3,240)	\$0	
\$7,416	\$12,012	\$6,703	Cabana Kitchen/Bathrooms	25	1989	1	\$12,000	\$5,297	\$5,297	\$5,297	Refresh only (\$12k vs \$40k)
\$20,135	\$20,135	\$27,496	Cabana/Gazebo Roof	35	1989	2	\$36,000	\$8,504	\$4,252	\$4,252	
\$4,144	\$8,287	\$11,965	Community Lights	40	1989	7	\$36,400	\$24,436	\$3,491	\$3,491	
\$20,536	\$10,536	\$16,536	Cabana fencing all	40	1989	7	\$15,000	(\$1,536)	(\$219)	\$0	
			Cabana deck and railing maint	1		1	\$9,200			\$9,200	New Category
			Cabana pool metal gates	40	2022	40	\$5,300	\$5,300	\$133	\$133	New Category
\$4,175	\$6,415	\$1,901	Cabana decking/framing	10	2021	9	\$10,000	\$8,099	\$900	\$900	
\$3,303	\$7,445	\$9,298	Fence Periphery PVC	40	2018	36	\$50,000	\$42,219	\$1,173	\$1,173	
\$24,311	\$24,850	\$14,514	Fountains/Pumps/Lights	40	2020	38	\$20,000	\$10,702	\$282	\$282	
\$1,667	\$3,333	\$80,611	Gates front and rear entrances (2)	50	1989	17	\$24,000	\$9,486	\$558	\$558	
\$8,816	\$8,816	\$23,898	Irrigation Pumps	40	2022	40	\$25,000	\$1,102	\$28	\$28	\$77k lan claim will cover 2023 lan repairs/replace
\$16,303	\$24,645	\$4,167	Irrigation Underground	40	1989	7	\$150,000	\$145,834	\$20,833	\$20,833	
\$6,168	\$381	\$2,968	Irrigation/Lake/Trees								
\$128,914	\$11,440	\$6,787	MM Interest								
			Road Paving	25	2021	24	\$160,000	\$153,213	\$6,384	\$6,384	
	\$0	\$1,093	Road Sealing	5	2022	5	\$13,500	\$12,407	\$2,481	\$2,481	
\$5,661	\$8,236	\$10,036	Pool (Resurface)	20	2018	16	\$30,000	\$19,964	\$1,248	\$1,248	
			Pool Furniture (Tables, Chairs)	10	2017	5	\$10,000	\$10,000	\$2,000	\$2,000	New Category
			Pool Awning	5	2022	5	\$15,000	\$15,000	\$3,000	\$3,000	New Category, not previously funded (Repair only)
\$10,371	\$7,473	\$7,473	Pool Equipment (Pump, Heater)	7	2019	4	\$5,000	(\$2,473)	(\$618)	\$0	
\$809	\$809	\$809	Service Cart (6 batteries)	10	2013	1	\$1,000	\$191	\$191	\$191	
\$1,600	\$3,200	\$4,800	Stucco Walls at Gates	70	1989	37	\$64,000	\$59,200	\$1,600	\$1,600	
\$17,492			Wood Decks								
			Lake Shore Erosion	40	1989	7	\$75,000	\$75,000	\$10,714	\$10,714	Not previously funded
			TBD categories							\$9,971	
\$296,029	\$173,467	\$252,171	Total				\$786,200	\$608,983	\$61,540	\$ 84,790	