

**Monterey Cove HOA
Approved 2023 Budget for Mailing**

	Approved 11-1-2022	2022 Annual Budget	Approved 2023 Annual Budget
Income			
4000 - INCOME			
	4010 - HOA Monthly Assessments	78,840.00	82,344.00
	4015 - HOA Annual Assessment	28,105.00	29,638.00
	4020 - Late Fees		
	4025 - POA Annual	17,972.00	17,520.00
	Total 4000 - INCOME	124,917.00	129,502.00
	Total Income	124,917.00	129,502.00
	Gross Profit	124,917.00	129,502.00
Expense			
5000 - ADMINISTRATIVE			
	5009 - Commercial Association	17,972.60	17,487.88
	5010 - Office	650.00	450.00
	5015 - Postage	500.00	525.00
	5030 - Taxes & Licenses	340.00	340.00
	5040 - Community Activities	500.00	500.00
	5065 - Legal	2,000.00	2,000.00
	5070 - Management Fee	5,400.00	5,400.00
	5090 - Uncollected Debt	1,600.00	1,774.00
	5100 - Reserve Contribution	5,676.40	5,346.11
	Total 5000 - ADMINISTRATIVE	34,639.00	33,822.99
6000 - GROUNDS			
	6010 - Irrigation	7,000.00	7,300.00
	6020 - Trees and Shrubs	600.00	1,076.00
	6030 - lawn Service	54,300.00	54,168.00
	6040 - Mulch	17,600.00	19,800.00
	Total 6000 - GROUNDS	79,500.00	82,344.00
7000 - BUILDING MAINTENANCE			
	7005 - Lake Maintenance	1,300.00	1,080.00
	7020 - General Repairs & Maintenance	558.60	691.01
	Total 7000 - BUILDING MAINTENANCE	1,858.60	1,771.01
8000 - UTILITIES			
	8010 - Electric	4,300.00	5,200.00
	Total 8000 - UTILITIES	4,300.00	5,200.00
9000 - INSURANCE			
	9010 - Liability	1,470.00	1,470.00
	9020 - Property	3,150.00	4,894.00
	Total 9000 - INSURANCE	4,620.00	6,364.00
	Total Expense	124,917.60	129,502.00
Net Income		-0.60	0.00
	Annual Assessment	\$ 631.00	\$ 646.00
	Monthly Assessment	\$ 90.00	\$ 94.00
<p>THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.</p>			