

Cliffs on the Point II 2024-2025 Approved Budget

Fiscal Year: March 2024 - February 2025

| INCOME | BUDGET |
|-------------------------|-------------------|
| Association Fees | \$ 348,408 |
| Laundry Income | \$ 1,000 |
| Interest Income | \$ 100 |
| Legal Fee Reimbursement | \$ 1,000 |
| Compliance Fines | \$ 200 |
| Work Order Income | \$ 500 |
| Late Fee/NSF Income | \$ 750 |
| TOTAL INCOME | \$ 351,958 |

| UTILITIES | |
|----------------------------|------------------|
| Electric Service | \$ 15,000 |
| Gas Service | \$ 25,000 |
| Water & Sewer | \$ 25,000 |
| Trash Collection & Pick-Up | \$ 3,500 |
| TOTAL UTILITIES | \$ 68,500 |

| BUILDING & FACIL MAINT/REPAIR | |
|--|------------------|
| General Building Repair & Maintenance | \$ 17,500 |
| Hallway Repair & Maintenance | \$ 3,000 |
| Custodial Service | \$ 10,000 |
| Security System Service & Repair | \$ 500 |
| Fire System Service | \$ 500 |
| Electrical/Lighting Repair & Maintenance | \$ 1,000 |
| Plumbing & Sewer Repair & Maintenance | \$ 2,000 |
| HVAC/Boiler Repair & Maintenance | \$ 2,500 |
| Siding Repairs & Maintenance | \$ 500 |
| Seasonal Decorations | \$ 500 |
| TOTAL BLDG & FACIL MAINT/REP | \$ 38,000 |

| GROUNDS & LANDSCAPING | |
|-----------------------------------|------------------|
| Snow Removal Contract | \$ 5,000 |
| Lawn Care Contract | \$ 8,500 |
| Landscape Maintenance | \$ 3,000 |
| Fertilizer/Weed Control | \$ 500 |
| Tree/Shrub Trimming & Removal | \$ 1,000 |
| Sprinkler Repair & Maintenance | \$ 1,000 |
| Exterminator | \$ 1,250 |
| TOTAL GRNDS & LANDSCAP | \$ 20,250 |

| ADMINISTRATIVE EXPENSES | BUDGET |
|--------------------------------|------------------|
| Legal Fees | \$ 1,000 |
| Accounting Fees/Audit | \$ 1,500 |
| Management Fees | \$ 16,800 |
| NSF & Bank Fees | \$ 100 |
| Collection Fees | \$ 500 |
| Coupon Book Costs | \$ 500 |
| Postage | \$ 500 |
| Records Storage | \$ 100 |
| Printing/Copying | \$ 1,500 |
| Website Services/Costs | \$ 200 |
| Permits & Licenses | \$ 100 |
| Admin/Office Supplies | \$ 750 |
| TOTAL ADMIN EXPENSES | \$ 23,550 |

| TAXES & INSURANCE | |
|------------------------------------|------------------|
| Insurance Expense | \$ 60,000 |
| Income Taxes | \$ 250 |
| TOTAL TAXES & INSURANCE | \$ 60,250 |

| COMMON FACIL MAINT/REPAIR | |
|----------------------------------|------------------|
| CSEF Pool | \$ 8,568 |
| CSEF Monthly Dues | \$ 23,460 |
| CSEF Additional Assessment | \$ - |
| TOTAL COMMON FACIL M/R | \$ 32,028 |

NET EXPENSES **\$ 242,578**

TRANSFER TO RESERVES **\$ 54,000**

BALCONY LOAN REPAYMENT **\$ 54,911**

NET OPERATING INCOME/LOSS **\$ 469**