

CY 2024 BUDGET FIGURES ON 15 Aug 2023

LINE ITEM	DESCRIPTION	Budget 2023	Changes to 2024 Budget	Budget 2024	RESV AS OF 6/30/22	RESV AS OF 6/30/23	Projected Reserve for CY 2024
6010-000	MAINT FEE - OPERATING	\$74,163.00		\$83,434.00			
6022-000	MAINT FEE- RESV STREET/WALKS	\$1,000.00	Increased \$2k	\$3,000.00	\$ 153,273.49	\$ 162,418.12	\$ 165,418.12
6026-000	MAINT FEE-RESV PALM TREE	\$0.00	Increased \$2k	\$2,000.00	\$ 24,246.77	\$ 15,308.92	\$ 12,882.00
6023-000	MAINT FEE RESV- BUFFER WALLS	\$3,000.00	Reduced by \$1k	\$2,000.00		\$ 1,500.00	\$ 5,000.00
6044-000	MAINT FEE RESV DRAINAGE	\$3,000.00	No Change	\$3,000.00	\$ 1,536.55	\$ 1,536.55	\$ 6,000.00
6024-000	MAINT FEE RESV MAILBOXES	\$1,500.00	No Change	\$1,500.00		\$ 750.00	\$ 3,000.00
6024-000	MAINT FEE RESV GATE	\$2,500.00	Reduced by \$500	\$2,000.00		\$ 1,249.98	\$ 4,500.00
6027-000	MAINT FEE RESV STREET SIGNS	\$6,000.00	No Change	\$6,000.00		\$ 3,000.00	\$ 12,000.00
6028-000	MAINT FEE -DEF MAINTENANCE	\$19,000.00	Reduced by \$4k	\$15,000.00	\$ 6,333.36	\$ 25,397.61	\$ 40,397.61
6070-000	INTEREST INCOME - OPERATING	\$0.00		\$0.00			
6071-000	INTEREST INCOME - RESERVES	\$0.00		\$0.00			
6076-000	INTEREST INCOME- OWNER	\$0.00		\$0.00			
6083-098	OTHER INCOME- OWNER	\$0.00		\$0.00			
6083-099	OTHER INCOME- PRE LIEN	\$0.00		\$0.00			
6900-000	INCOME TRANSFER TO RESERVE FUNDS	(\$36,000.00)		(\$34,500.00)			
6901-000	INTEREST TRANSFER TO RESERVES	\$0.00		\$0.00			
	TOTAL REVENUES	\$74,163.00		\$83,434.00			

The HOA has Street/Walks Reserve of \$100,000 in CDs Collecting Interest

Retained Earnings as of July 2023 = \$42,878.17

HOA/Master Monthly Dues By Years		
Year	Bellerive	Master
2018	\$ 70.00	\$ 23.00
2019	\$ 80.00	\$ 23.00
2020	\$ 80.00	\$ 25.87
2021	\$ 80.00	\$ 28.21
2022	\$ 85.00	\$ 28.21
2023	\$ 85.00	\$ 31.00
2024	\$ 91.00	Increase

LINE ITEM	ADMINISTRATIVE	Budget 2023	Changes to 2024 Budget	Budget 2024
7110-000	INSURANCE - GENERAL	\$4,500.00	Increased \$1.5k	\$6,000.00
7210-000	LEGAL & PROFESSIONAL	\$7,000.00	Increased \$4k	\$11,000.00
7212-03	PROFESSIONAL CPA FEES	\$250.00	No Change	\$250.00
7214-000	LIEN-ADMIN REIMBURSEMENT	\$0.00	No Change	\$0.00
7310-002	TAXES - CORP ANNUAL	\$62.00	No Change	\$62.00
7310-008	TAXES - FEDERAL INCOME	\$250.00	No Change	\$250.00
7410-000	MANAGEMENT FEE	\$11,340.00	Increased 5%	\$11,907.00
7510-000	ADMIN EXPENSES - GENERAL	\$3,000.00	No Change	\$3,000.00
7510-001	ADMIN EXPENSE - MEETINGS	\$1,800.00	No Change	\$1,800.00
7510-008	ADMIN EXPENSES-MISC	\$0.00		\$0.00
7510-099	ADMIN EXPENSE- 45 DAY PRE LIEN	\$0.00		\$0.00
7810-000	UNCOLLECTABLE ASSESSMENTS	\$0.00		\$0.00
7950-000	WELCOME COMMITTEE EXPENSE	\$2,000.00	No Change	\$2,000.00
	TOTAL ADMIN EXPENSES	\$30,202.00		\$36,269.00

LINE ITEM	SERVICES AND UTILITIES	Budget 2023	Changes to 2024 Budget	Budget 2024
8014-000	GENERAL MAINTENANCE	\$9,710.00	Reduced \$4,71k	\$5,045.00
8110-038	GATE REPAIR	\$4,250.00	Reduced \$1.25k	\$3,000.00
8150-000	OPERATING CONTINGENCY	\$5,000.00	Reduce \$2k	\$3,000.00
8710-005	UTILITIES- TELEPHONE GATE	\$2,500.00	No Change	\$2,500.00
8710-011	UTILITIES REFUSE REMOVAL	\$22,501.00	Increased 5%	\$23,620.00
8110-023	PALM TREE TRIMMING		New Line Item	\$10,000.00
	TOTAL SERVICES & UTILITIES	\$43,961.00		\$47,165.00

TOTAL EXPENSES **\$83,434.00**

TOTAL RESERVES **\$34,500.00**

TOTAL EXPENSES AND RESERVES **\$117,934.00**

TOTAL EXPENSES + RESERVES **\$117,934.00**

UNITS **108**

ANNUAL FEE **\$ 1,091.98** **12** **\$ 91.00**

Monthly Dues for CY 2024
\$91.00

LINE ITEM	DESCRIPTION	Projected Reserve Ending in CY 2025	Projected Reserve Ending in CY 2026	Projected Reserve Ending in CY 2027
6022-000	MAINT FEE- RESV STREET/WALKS	\$ 168,418.12	\$ 171,418.12	\$ 174,418.12
6026-000	MAINT FEE-RESV PALM TREE	\$ 14,882.00	\$ 16,882.00	\$ 18,882.00
6023-000	MAINT FEE RESV- BUFFER WALLS	\$ 7,000.00	\$ 9,000.00	\$ 11,000.00
6044-000	MAINT FEE RESV DRAINAGE	\$ 9,000.00	\$ 12,000.00	\$ 15,000.00
6024-000	MAINT FEE RESV MAILBOXES	\$ 4,500.00	\$ 6,000.00	\$ 7,500.00
6024-000	MAINT FEE RESV GATE	\$ 6,500.00	\$ 8,500.00	\$ 10,500.00
6027-000	MAINT FEE RESV STREET SIGNS	\$ 18,000.00	\$ 24,000.00	\$ 30,000.00
6028-000	MAINT FEE -DEF MAINTENANCE	\$ 55,397.61	\$ 70,397.61	\$ 85,397.61

CONDITION
The Yearly Projections are Based on No Increases and/or Decreases in the Allocation of Monies in the Reserves for the Determination of CY 2025, 2026 & 2027 Budget

CY 2025 BUDGET FIGURES by Aug 2024 (final 3 September 2024)

LINE ITEM	DESCRIPTION	Budget 2024	What Changed in 2025 Budget	Budget 2025
6010-000	MAINT FEE - OPERATING	\$ 83,434.00		\$ 85,934.00
6022-000	MAINT FEE- RESV STREET/WALKS	\$ 3,000.00	Increased by \$1k	\$ 4,000.00
6023-000	MAINT FEE- RESV BUFFER WALLS	\$ 2,000.00	No Change	\$ 2,000.00
6024-000	MAINT FEE -RESV MAILBOXES	\$ 1,500.00	No Change	\$ 1,500.00
6025-000	MAINT FEE -RESV GATE	\$ 2,000.00	Reduced by \$1k	\$ 1,000.00
6026-000	MAINT FEE -RESV PALM TREE	\$ 2,000.00	Eliminate	\$ -
6027-000	MAINT FEE -RESV STREET SIGNS	\$ 6,000.00	Reduced by \$1.5k	\$ 4,500.00
6028-000	MAINT FEE -RESV DEF MAINTENANCE	\$ 15,000.00	Reduced by \$1k	\$ 14,000.00
6044-000	MAINT FEE -RESV WATER MGMT SYS/DRAINAGE	\$ 3,000.00	Increased by \$2k	\$ 5,000.00
6070-000	INTEREST INCOME -OPERATING	\$ -		\$ -
6071-000	INTEREST INCOME -RESERVES	\$ -		\$ -
6076-000	INTEREST INCOME -OWNER	\$ -		\$ -
6083-098	OTHER INCOME -OWNER	\$ -		\$ -
6083-099	OTHER INCOME -PRE LIEN	\$ -		\$ -
6900-000	INCOME TRANSFER TO RESERVE FUNDS	\$ (34,500.00)		\$ (32,000.00)
6901-000	INTEREST TRANSFER TO RESERVES	\$ -		\$ -
	TOTAL REVENUES	\$ 83,434.00		\$ 85,934.00

LINE ITEM	ADMINISTRATIVE	Budget 2024	What Changed in 2025 Budget	Budget 2025
7110-000	INSURANCE - GENERAL	\$ 6,000.00	Increased by \$1k	\$ 7,000.00
7210-000	LEGAL & PROFESSIONAL	\$ 11,000.00	Decreased by \$2k	\$ 9,000.00
7212-03	PROFESSIONAL CPA FEES	\$ 250.00	Increased by \$500	\$ 750.00
7214-000	LIEN-ADMIN REIMBURSEMENT	\$ -	No Change	\$ -
7310-002	TAXES - CORP ANNUAL	\$ 62.00	No Change	\$ 62.00
7310-008	TAXES - FEDERAL INCOME	\$ 250.00	No Change	\$ 250.00
7410-000	MANAGEMENT FEE	\$ 11,907.00	Increased 5%	\$ 12,502.00
7510-000	ADMIN EXPENSES - GENERAL	\$ 3,000.00	Reduced by \$500	\$ 2,525.00
7510-001	ADMIN EXPENSE - MEETINGS	\$ 1,800.00	No Change	\$ 1,800.00
7510-008	ADMIN EXPENSES-MISC	\$ -		\$ -
7510-099	ADMIN EXPENSE- 45 DAY PRE LIEN	\$ -		\$ -
7810-000	UNCOLLECTABLE ASSESSMENTS	\$ -		\$ -
7950-000	WELCOME COMMITTEE EXPENSE	\$ 2,000.00	Reduced by \$1k	\$ 1,000.00
	TOTAL ADMIN EXPENSES	\$ 36,269.00		\$ 34,889.00

LINE ITEM	SERVICES AND UTILITIES	Budget 2024	What Changed in 2025 Budget	Budget 2025
8014-000	GENERAL MAINTENANCE	\$ 5,045.00	Reduced by \$1.45k	\$ 4,000.00
8110-038	GATE REPAIR	\$ 3,000.00	Reduced by \$1k	\$ 2,000.00
8150-000	OPERATING CONTINGENCY	\$ 3,000.00	No Change	\$ 3,000.00
8710-005	UTILITIES -TELEPHONE GATE	\$ 2,500.00	Increased by \$250	\$ 2,750.00
8710-011	UTILITIES -REFUSE REMOVAL	\$ 23,620.00	Increased 8%	\$ 23,795.00
8110-023	TREE SERVICES	\$ 10,000.00	Increased by \$4k	\$ 14,000.00
8013-000	SOUTHEAST GATE & FENCE		New Line Item	\$ 1,500.00
	TOTAL SERVICES & UTILITIES	\$ 47,165.00		\$ 51,045.00

TOTAL EXPENSES	\$ 85,934.00
TOTAL RESERVES	\$ 32,000.00
TOTAL EXPENSES and RESERVES	\$ 117,934.00

TOTAL EXPENSES and RESERVES	\$ 117,934.00
UNITS	108
Annual	
HOMEOWNER ANNUAL/MONTHLY HOA FEE	\$ 1,091.98

End of CY 2023 Reserve	Projected Reserve for CY 2024	Projected Reserve for CY 2025
\$ 162,918.10	\$ 165,918.10	\$ 169,918.10
\$ 3,000.00	\$ 5,000.00	\$ 7,000.00
\$ 1,500.00	\$ 3,000.00	\$ 4,500.00
\$ 2,499.96	\$ 4,499.96	\$ 5,499.96
\$ 10,882.42	\$ -	\$ -
\$ 6,000.00	\$ 12,000.00	\$ 16,500.00
\$ 19,297.42	\$ 23,340.42	\$ 37,340.42
\$ 3,036.55	\$ 6,036.55	\$ 11,036.55

R. James Interest Earn for CY 2024
\$0.00

Retained Earnings as of 30 June 2024
\$66,282.27

This is the portion of equity or fund balances representing the cumulative earnings (excess of income over expenses) from prior years still in the HOA

HOA/Master Monthly Dues By Years		
Year	Bellerive	Master
2018	\$ 70.00	\$ 23.00
2019	\$ 80.00	\$ 23.00
2020	\$ 80.00	\$ 25.87
2021	\$ 80.00	\$ 28.21
2022	\$ 85.00	\$ 28.21
2023	\$ 85.00	\$ 31.00
2024	\$ 91.00	\$ 30.96
2025	\$ 91.00	\$ 32.96
2026	\$ -	\$ -

Management & Associates		
\$ 992.25	12	\$ 11,907.00
	Increase 5%	\$ 595.00
		\$ 12,502.00
Coastal Waste		
\$ 1,836.00	12	\$ 22,032.00
	Increase 8%	\$ 1,763.00
		\$ 23,795.00
<i>Based on Coastal Current Annual Contract</i>		

TOTAL ANNUAL HOA FEE		
\$ 1,091.98	108	\$ 117,934.00

Monthly Dues for CY 2025
\$91.00

LINE ITEM	DESCRIPTION	Projected Reserve Ending in CY 2026	Projected Reserve Ending in CY 2027	Projected Reserve Ending in CY 2028
6022-000	MAINT FEE- RESV STREET/WALKS	\$ 173,918.10	\$ 177,918.10	\$ 181,918.10
6023-000	MAINT FEE -RESV BUFFER WALLS	\$ 9,000.00	\$ 11,000.00	\$ 13,000.00
6024-000	MAINT FEE -RESV MAILBOXES	\$ 6,000.00	\$ 7,500.00	\$ 9,000.00
6025-000	MAINT FEE -RESV GATE	\$ 6,499.96	\$ 7,499.96	\$ 8,499.96
6026-000	MAINT FEE -RESV PALM TREE	\$ -	\$ -	\$ -
6027-000	MAINT FEE -RESV STREET SIGNS	\$ 21,000.00	\$ 25,500.00	\$ 30,000.00
6028-000	MAINT FEE -DEF MAINTENANCE	\$ 51,340.42	\$ 65,340.42	\$ 79,340.42
6044-000	MAINT FEE -RESV WATER MGMT SVC/DRAINAGE	\$ 16,036.55	\$ 21,036.55	\$ 26,036.55

Factors for Projecting the Reserves
 The Yearly Projections are Based on No Increases and/or Decreases in the Allocation or Spending of Monies in the Reserves for the Determination for CY 2026, 2027 & 2028 Budget

6026-000 MAINT FEE -RESV PALM TREE	\$	2,000.00	Reduced by \$0	\$ -
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I will make this \$0.00 for CY 2025.

We will deplete the line item after two trims in CY2025.

Balance 2024 in the Reserve		\$	12,882.34	Aug 2024 Trim
233	\$	19.50	4,543.50	
End of 2024 in the Reserve		\$	8,338.84	
Estimated EOY 2024 Balance Palm Tree Services		\$	3,822.00	
Estimated Total EOY Reserve and Palm Tree Services		\$	12,160.84	
Added \$4k to CY 2025 Budget		\$	14,000.00	
Estimated Combind Balance to begin CY 2025		\$	26,160.84	
Feb/Mar 2025 estimated cost		\$	4,543.50	
Estimated Balance after Feb/Mar 2025 Trim in the Reserve		\$	3,795.34	
Aug/Sep 2025 estimated cost		\$	4,543.50	
Estimated Balance after Aug/Sep 2025 Trim in the Reserve		\$	(748.16)	
Added \$2k to CY 2026 Budget		\$	16,000.00	
Estimated Beginning Balance 2026 (includes CY 2025 \$14k)		\$	30,000.00	
Deduct \$748.16 for Estimated Beginning Balance CY 2026		\$	29,251.84	
Feb/Mar 2026 estimated cost		\$	4,543.50	
Estimated Balance after Feb/Mar 2026 Trim		\$	24,708.34	
Aug/Sep 2026 estimated cost		\$	4,543.50	
Estimated Balance after Aug/Sep 2026 Trim		\$	20,164.84	

6026-000	MAINT FEE-RESV PALM TREE TRIMMING	Annual funds that were put into reserve to pay for annual palm tree trimming and maintenance. Per state statute, this annual maintenance expense is not a reserve item, and so will be used to cover annual palm tree maintenance until funds are exhausted.
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**Reserve Study for Bellerive at Fox Hollow Conducted
on 11 May 2022 (for CY 2023 through CY 2053)**

Reserve Item	Estimated Life	Remaining Life	Present Cost of Replacement	Amount Per Annum to Make Cost Replacement	CY Budget 2025 to Fund Cost Replacement	In Reserves by 2028
Asphalt Mill and Overlay	20	10	\$ 183,890.00	\$ 9,194.50	\$ 4,000.00	\$ 181,918.10
Sidewalk Repairs	5	1	\$ 15,100.00	\$ 3,020.00		
Street Signs	15	4	\$ 5,100.00	\$ 340.00	\$ 4,500.00	\$ 30,000.00
Street Poles	45	19	\$ 3,600.00	\$ 80.00		
Street Pavers (at Front Entrance)	30	20	\$ 17,600.00	\$ 586.67		
Mail Boxes	20	17	\$ 57,240.00	\$ 2,862.00	\$ 1,500.00	\$ 9,000.00
Wall Repair Allowance	5	2	\$ 8,000.00	\$ 1,600.00	\$ 2,000.00	\$ 13,000.00
Drainage/Water Mgmt System	5	2	\$ 6,100.00	\$ 1,220.00	\$ 5,000.00	\$ 26,036.55
Entry Gate(s)	35	6	\$ 16,000.00	\$ 457.14	\$ 1,000.00	\$ 8,499.96
Gate Operators	15	12	\$ 10,000.00	\$ 666.67		
Pedestrian Gate (include Accessories)	35	6	\$ 3,200.00	\$ 91.43		
Gate Call Box	15	12	\$ 5,500.00	\$ 366.67		
Palm Tree (all trees)	40	18	\$ 153,180.00	\$ 3,829.50		

Not a Reserve Line Item

Starting Point
is CY 203

Underfunded
Funded

Does Not Include the Interest Earn for \$100k CD from Street/Sidewalk Reserve