

HARBOR WATCH HOA
2024 BUDGET PROPOSAL (as of 13Aug2023)

Budget Item	1st QTR Budget	2nd QTR Budget	3rd QTR Budget	4th QTR Budget	Total 2024 Budget	PY 2023 Budget	Change ('24-v-'23)	Comments
Landscaping, Mowing, Trimming	\$ 1,500	\$ 13,500	\$ 13,500	\$ 8,500	\$ 37,000	\$ 37,000	\$ -	Year 2 with re-negotiated supplier (saved \$3k per yr starting 2023)
Repairs & Maintenance	\$ 1,000	\$ 4,500	\$ 4,500	\$ 4,500	\$ 14,500	\$ 14,500	\$ -	Down \$2000 then added Duke Energy Marina Fee from ADMIN
Utilities							\$ -	
Electric (Duke Energy)	\$ 1,600	\$ 2,700	\$ 2,700	\$ 2,700	\$ 9,700	\$ 9,000	\$ 700	Est of 8% incr in electric costs based on 1st half 2023
Internet Phone (Spectrum)	\$ 330	\$ 330	\$ 330	\$ 330	\$ 1,320	\$ 1,000	\$ 320	Spectrum rate moved up after 6-mth intro rate
Insurance				\$ 2,500	\$ 2,500	\$ 2,500	\$ -	Flat to 2023
Social Committee	\$ 700	\$ 800	\$ 800	\$ 700	\$ 3,000	\$ 3,000	\$ -	Flat to 2023
Admin Costs	\$ 500	\$ 750	\$ 750	\$ 1,000	\$ 3,000	\$ 5,000	\$ (2,000)	Moved Duke Energy Marina Fees from ADMIN to MAINTENANCE
Legal Fees	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 5,000	\$ 5,000	\$ -	Flat to 2023
Annual Expense Total	\$ 6,880	\$ 23,830	\$ 23,830	\$ 21,480	\$ 76,020	\$ 77,000	\$ (980)	
Capital Maintenance Reserve (Roads, Gate, etc.)					\$ 40,140	\$ 23,716	\$ 16,424	INCREASE IN FUNDING TO CAPITAL RESERVES
Total Budget	\$ 6,880	\$ 23,830	\$ 23,830	\$ 21,480	\$ 116,160	\$ 100,716	\$ 15,444	
Annual Projected Income*:					\$ 116,160	\$ 100,716	\$ 15,444	

NOTE: HOA Property Management continues to be performed internally, saving the HOA approx 25% or over \$25K annually

*INCOME PROJECTIONS	2024	2023	Chg '24-v-'23
Dues Receivable (See Note 1)	\$ 102,000	\$ 100,686	\$ 1,314
AO Fee Income; eg, ARC, STR (See Note #4)	\$ 12,000	\$ -	\$ 12,000
Interest Receivable (See Note #5)	\$ 2,160	\$ 30	\$ 2,130
Total Projected Income	\$ 116,160	\$ 100,716	\$ 15,444

Notes:

- 1) Plan for 98% of annual dues collected from 173 lots, or 170 lots net (Dues payment history 2018-2023 is basis for this assumption)
- 2) Assume same as YTD Aug '23 income from AO fees (\$)...CAN NOT project full-year 2024 = '23, since '23 had signif & unsustainable increase in home starts vs prior and it's 1st full year of STR fees.
- 3) Interest Receivable (Bank) based on 80% of approx \$220 per mth avg in 2023. This represents a signif. increase vs 2022 and 2023 going-in budget due to bank interest rate increasing.