

Country Club Tower of Coral Springs Association, Inc.
Budget for the Fiscal Year January 1, 2024 through December 31, 2024

	Fully Funded 2024 Annual	Partially Funded 2024 Annual	2023 Annual Adjusted for 2023 Special Assessment	2024 Monthly
REVENUES				
Assessment Income:				
4000 - Maintenance Income	1,468,911	1,222,485	1,063,030	101,873.71
4010 - Bulk Cable/Internet Income		184,739	178,093	15,394.94
		1,407,224	1,241,123	117,269
Other Income:				
Total Other Income:		52,550	49,600	4,379.17
Special Assessment Income:		-	312,000	-
TOTAL REVENUES		<u>1,459,774</u>	<u>1,602,723</u>	<u>121,648</u>
EXPENSES				
2500 - Notes Payable				
2500 - SBA Hurricane Loan (6008)		28,992		2,416.00
6000 - Accounting Expenses				
6010 - Application Expense		3,300		275.00
6020 - Bank Charges		30		2.50
6100 - Bulk Cable/Internet Expense		184,739		15,394.94
6150 - Cooling Tower Services		5,640		470.00
6200 - Elevator Maintenance Expense		13,782		1,148.50
6250 - Fire Testing & Monitoring Expenses		9,050		754.17
6300 - Insurance Expenses				
Package Insurance		300,897		25,074.75
Workers' Compensation		13,275		1,106.25
6320 - Interest Expense (see SBA Hurricane Loan)				
6470 - Lawncare Expenses				
6470 - Lawncare Expenses		18,800		1,566.67
6580 - Legal Expenses				
6490 - Licenses & Permits Expenses		5,000		416.67
6500 - Miscellaneous Expenses		2,500		208.33
6540 - Office Expenses		2,400		200.00
6560 - Payroll Expenses		9,485		790.42
6570 - Pest Control Expenses		460,431		38,369.28
6600 - Professional Fees		3,995		332.92
6610 - Refuse Collection		-		-
6630 - Rental Expenses		11,775		981.25
6650 - Repairs & Maintenance (R&M) Expenses		-		-
6680 - Security Expenses		29,895		2,491.25
6710 - Supplies Expense		1,000		83.33
6780 - Taxes Expense		23,600		1,966.67
6800 - Telephone Expenses		-		-
6820 - Utilities Expenses		1,560		130.00
OPERATING EXPENSES		<u>273,300</u>		<u>22,775.00</u>
		<u>1,411,647</u>	<u>1,533,773</u>	<u>158,111</u>
RESERVES				
9100 - Transfers Out to Replacement Fund				
Fund for Replacements/Deferred Maintenance	294,554	48,000	68,000	4,000.00
TOTAL ASSESSMENTS WITH RESERVES	<u>1,706,201</u>	<u>1,459,647</u>	<u>1,601,773</u>	
Excess (Deficit) of Revenues Over Expenses		<u>127</u>		
Partially Funded Maintenance Increase		15.0%		
Fully Funded Maintenance Increase	38.2%			

* 2023 total revenues and operating expenses include \$312,000 special assessment for insurance and payroll shortfalls.

RESERVE SUMMARY

Country Club Tower of Coral Springs Association, Inc.

CASH FLOW METHOD WITH POOLED RESERVES

Prepared for Budget Year 2024 - January 1st through December 31st

RESERVE CATEGORY	REPLACEMENT COST	USEFUL LIFE (YEARS)	REMAIN LIFE (YEARS)	NORMAL ANNUAL CONTRIBUTION	FULLY FUNDED BALANCE	ASSOCIATION ESTIMATED FUND BALANCE 12/31/2023	FUND (DEFICIT) OVERAGE	2024 ANNUAL RESERVE CONTRIBUTION	2024 MONTHLY CONTRIBUTION
A - Roofing	389,888	20	14	19,495	123,210	*	*	*	*
B - Painting	168,380	10	4	17,312	96,744	*	*	*	*
C - Paving	321,734	24	9	13,568	194,080	*	*	*	*
D - Elevators	813,400	29	19	27,740	275,790	*	*	*	*
E - Mechanical Items	750,980	20	7	37,147	505,303	*	*	*	*
F - Air Conditioning	1,120,550	30	11	36,870	731,082	*	*	*	*
G - Pool	70,233	16	10	4,333	27,953	*	*	*	*
H - Tennis Courts	135,100	33	10	4,151	94,093	*	*	*	*
I - Interiors	1,256,227	19	6	65,901	865,432	*	*	*	*
J - Replace & Restoration	3,234,498	49	14	66,370	2,296,821	*	*	*	*
K - Drainage	100,000	60	14	1,667	76,682	*	*	*	*
Association Fund Balance	0			0		276,900	276,900		
TOTAL	\$8,360,990	**	**	\$294,554	\$5,287,190	\$276,900	(\$5,010,290)	\$556,565	\$46,380

**Life range of years are averaged, see actual estimated years in "C" pages

Note: Fully Funded Balance - "Total Accrued Depreciation"

Note: The association fund balance is comprised of the association's statutory funds and the contingency funds

Country Club Tower of Coral Springs Association, Inc.
Budget for the Fiscal Year January 1, 2024 through December 31, 2024

	Fully Funded 2024 Annual	Partially Funded 2024 Annual	2023 Annual Adjusted for Special Assessment	2024 Monthly
REVENUES				
Assessment Income:				
4000 - Maintenance Income	1,468,912	1,222,485	1,063,030	101,873.71
4010 - Bulk Cable/Internet Income		184,739	178,093	15,394.94
		1,407,224	1,241,123	117,268.65
Other Income:				
4020 - Antenna Rental Income		300	300	25.00
4030 - Work Orders		8,200	7,900	683.33
4050 - Laundry Income		27,000	27,000	2,250.00
4060 - Late Fees		4,800	4,800	400.00
4070 - Sale & Lease Fees		9,750	8,000	812.50
4080 - Miscellaneous Income		2,500	1,600	208.33
Total Other Income:		52,550	49,600	4,379.17
Special Assessment Income:		-	312,000	-
TOTAL REVENUES		1,459,774	1,602,723	121,647.82
EXPENSES				
2500 - Notes Payable (see 6320 Interest Expense)				
2500 - SBA Hurricane Loan (6008)		28,992	-	2,416.00
6000 - Accounting Expenses (Michael Moskowitz CPA)		8,200	8,370	683.33
6010 - Application Expense (Global Background)		3,300	3,000	275.00
6020 - Bank Charges		30	100	2.50
6100 - Bulk Cable/Internet Expense (Blue Stream)		184,739	178,093	15,394.94
6150 - Cooling Tower Services				
Monthly Contract (AGI International)		3,240	3,060	270.00
Non Monthly Cooling Tower (Southeastern Chiller)		2,400	2,250	200.00
6200 - Elevator Maintenance Expense				
Monitoring - DynaFire		1,926	-	160.50
Monthly Contract (Elevated)		10,236	-	852.97
Other Elevator Expenses		1,200	-	100.00
Telephone Service (Safety First)		420	600	35.00
6250 - Fire Testing & Monitoring Expenses				
Inspection - Fire Guard		1,300	-	108.33
Services - DynaFire		7,000	-	583.33
Testing - RCI Fire Pumps		750	-	62.50
6300 - Insurance Expenses				
Package Insurance *		300,897	476,377	25,074.74
Workers' Compensation		13,275	11,150	1,106.25
6320 - Interest Expense (SBA) (see 2500 Notes Payable)		-	28,992	-
6470 - Lawncare Expenses				
Monthly Contract (Judy Cortez)		16,800	16,800	1,400.00
Non Monthly Lawn-Landscape Expenses		2,000	2,700	166.67
6580 - Legal Expenses				
Kaye & Bender		4,000	-	333.33
Marshall Dennehey		1,000	-	83.33
6490 - Licenses & Permits Expenses		2,500	2,700	208.33
6500 - Miscellaneous Expenses		2,400	1,200	200.00

Country Club Tower of Coral Springs Association, Inc.
Budget for the Fiscal Year January 1, 2024 through December 31, 2024

	Fully Funded 2024 Annual	Partially Funded 2024 Annual	2023 Annual Adjusted for Special Assessment	2024 Monthly
6540 - Office Expenses				
HGI (Printer)		1,460	-	121.67
Misc Office Expenses ***		3,300	4,960	275.00
Pitney Bowes (postage & lease fees)		1,625	1,750	135.42
Priority 1 Computers		600	-	50.00
Timedox		330	-	27.50
US Bank (Ricoh Copier)		1,300	-	108.33
Website Hosting (Treeo)		350	-	29.17
ZipRecruiter		520	-	43.33
6560 - Payroll Expenses **				
01 - Salaries / Wages		424,687	430,232	35,390.54
02 - Payroll Taxes		32,924	33,890	2,743.65
03 - Payroll Fees		2,821	3,879	235.08
6570 - Pest Control Expenses (Bug Off Exterminator)				
Monthly Contract		1,411	1,400	117.58
Non Contractual Pest Control		400	620	33.33
Quarterly Contract		1,575	1,560	131.25
Whitefly Bi-Annual		609	580	50.75
6600 - Professional Fees		-	-	-
6610 - Refuse Collection				
Monthly Contract (Waste Management)		3,500	6,600	291.67
Monthly Contract (Waste Pro)		7,400	3,900	616.67
Non Monthly Contractual (Pro Tech Cleaning)		875	-	72.92
6630 - Rental Expenses		-	-	-
6650 - Repairs & Maintenance (R&M) Expenses				
All Clear of South Florida		1,000	-	83.33
Amazon		2,400	-	200.00
Chute Cleaners		1,320	-	110.00
Home Depot		7,500	-	625.00
Impressive Air		500	-	41.67
Plumbing Repairs (not paid out of reserves)		4,625	-	385.42
Repairs		7,200	8,000	600.00
SCI Roofing		4,000	-	333.33
Sherwin Williams		1,350	-	112.50
Tree Trimming		-	330	-
6680 - Security Expenses				
01 - Yearly Contract		-	-	-
Security & CCTV Equipment		1,000	360	83.33
6710 - Supplies Expense				
Cleaning Supplies (FL Property Supply)		14,000	13,800	1,166.67
Electric Supplies		1,000	1,200	83.33
Pool Supplies		1,000	2,400	83.33
Replacements		7,000	10,000	583.33
Uniforms (Notice That Tee)		600	1,200	50.00
6780 - Taxes Expense		-	-	-
6800 - Telephone Expenses (Blue Stream)		1,560	9,500	130.00

Country Club Tower of Coral Springs Association, Inc.
Budget for the Fiscal Year January 1, 2024 through December 31, 2024

	<u>Fully Funded 2024 Annual</u>	<u>Partially Funded 2024 Annual</u>	<u>2023 Annual Adjusted for Special Assessment</u>	<u>2024 Monthly</u>
6820 - Utilities Expenses				
Electricity Services (FP&L)		95,800	85,500	7,983.33
Fuel & Gas (Amerigas)		2,500	2,400	208.33
Water/Sewer Service (City of Coral Springs)		175,000	150,000	14,583.33
OPERATING EXPENSES		<u>1,411,647</u>	<u>1,533,773</u>	<u>158,111</u>
RESERVES				
9100 - Transfers Out to Replacement Fund				
Fund for Replacements/Deferred Maintenance	<u>294,554</u>	<u>48,000</u>	<u>68,000</u>	4,000.00
TOTAL ASSESSMENTS WITH RESERVES	<u>1,706,201</u>	<u>1,459,647</u>	<u>1,601,773</u>	
Excess (Deficit) of Revenues Over Expenses	<u></u>	<u>127</u>	<u></u>	
Partially Funded Maintenance Increase		15.0%		
Fully Funded Maintenance Increase	38.2%			

* 2023 Package Insurance = \$216,377 plus \$260,000 from special assessment

** 2023 Payroll expense = \$382,882 plus \$52,000 from special assessment

*** 2023 Misc. Office Expenses includes cellphone expenses