

**Monterey Cove HOA
2021 Budget Approved for Mailing**

		Approved 12-1-2020	2020 Annual Budget	Approved 2021 Annual Budget
	Income			
	4000 · INCOME			
		4010 · HOA Monthly Assessments	70,080	77,088
		4015 · HOA Annual Assessment	22,411	26,134
		4020 · Late Fees		
		4025 · POA Annual	16,683	18,031
		4060 · Other Income		
		Total 4000 · INCOME	109,174	121,253
	Total Income		109,174	121,253
	Gross Profit		109,174	121,253
	Expense			
	5000 · ADMINISTRATIVE			
		5009 · Commercial Association	16,748	18,031
		5010 · Office	415	250
		5015 · Postage	275	400
		5030 · Taxes & Licenses	365	365
		5040 · Community Activities	1,121	500
		5065 · Legal	900	900
		5070 · Management Fee	5,400	5,400
		5090 · Uncollected Debt	2,996	2,996
		Total 5000 · ADMINISTRATIVE	28,220	28,842
	6000 · GROUNDS			
		6010 · Irrigation	3,500	6,100
		6020 · Trees and Shrubs	500	600
		6030 · lawn Service	51,000	54,300
		6040 · Mulch	14,600	16,000
		Total 6000 · GROUNDS	69,600	77,000
	7000 · BUILDING MAINTENANCE			
		6005 · Lake Maintenance	830	1,300
		7020 · General Repairs & Maintenance	1,844	611
		Total 7000 · BUILDING MAINTENANCE	2,674	1,911
	8000 · UTILITIES			
		8010 · Electric	4,300	4,100
		Total 8000 · UTILITIES	4,300	4,100
	9000 · INSURANCE			

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				9010 · Liability	1,890	1,400
				9020 · Property	2,490	3,000
				Total 9000 · INSURANCE	4,380	4,400
				Reserve Contribution	0	5,000
				Total Expense	109,174	121,253
Net Income					0	0
				Annual Assessment	\$ 538.00	\$ 605.00
				Monthly Assessment	\$ 80.00	\$ 88.00
				<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>		