

Lighthouse Co-Op, Inc.
 Approved Budget
 2024

						2023	2024
						Approved	Approved
Revenue:						<u>Budget</u>	<u>Budget</u>
Maintenance Fees:						\$134,508.00	\$150,875.00
Fully Funded Reserve (Waived at the Budget Meeting):						\$0.00	\$0.00
Water Fee:						\$240.00	\$240.00
Laundry Income:						\$4,000.00	\$5,000.00
Gas Fees:						\$108.00	\$120.00
Application Fees:						\$750.00	\$600.00
Late Fees:						\$300.00	\$600.00
Total Revenue:						\$139,906.00	\$157,435.00
Expenses:							
Administrative:							
Postage & Printing:						\$250.00	\$250.00
Land Lease:						\$7,500.00	\$7,500.00
Credit & Criminal Reports::						\$350.00	\$280.00
Bank Service Fees:						\$86.00	\$100.00
Licenses & Permits:						\$150.00	\$150.00
Total Administrative Expense:						\$8,336.00	\$8,280.00
Building Maintenance & Repairs:							
Fire Equipment Repairs:						\$100.00	\$100.00
Electrical Repairs:						\$300.00	\$300.00
Building, Dock Repairs & Supplies:						\$1,300.00	\$1,500.00
Plumbing Repairs:						\$2,000.00	\$2,000.00
Pool Repairs:						\$500.00	\$500.00
Roof Repairs:						\$1,500.00	\$1,500.00
Pest Control:						\$0.00	\$600.00
Laundry Equipment Repairs:						\$250.00	\$250.00
Total Building Maintenance & Repairs:						\$5,550.00	\$6,350.00
Professional Fees:							
Accounting (Tax Returns):						\$300.00	\$350.00
Management Fees:						\$7,200.00	\$7,200.00
Legal Fees:						\$300.00	\$300.00
Taxes:						\$300.00	\$0.00
Total Professional Fees:						\$8,100.00	\$7,850.00
				Over			

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						<u>Budget</u>	<u>Budget</u>
Expenses (Continued):							
Insurance Package (Estimated):						\$55,000.00	\$70,000.00
Services:							
Janitorial:						\$3,600.00	\$3,600.00
Landscaping:						\$1,200.00	\$1,200.00
Tree Trimming:						\$500.00	\$500.00
Fire Alarm & Extinguisher Service:						\$375.00	\$375.00
Pest Control:						\$1,100.00	\$1,200.00
Pool Service:						<u>\$2,880.00</u>	<u>\$2,880.00</u>
Total Service Expense:						\$9,655.00	\$9,755.00
Utilities Expense:							
Electric:						\$4,000.00	\$6,100.00
Gas:						\$4,500.00	\$4,300.00
Water & Sewer:						\$22,100.00	\$31,600.00
Sanitation:						<u>\$15,000.00</u>	<u>\$19,300.00</u>
Total Utilities Expense:						\$41,600.00	\$55,200.00
Non-Allocated Funds:						\$7,665.00	\$0.00
Fully Funded Reserve (Waived at the Budget Meeting):						<u>\$0.00</u>	<u>\$0.00</u>
Total Expenses:						\$139,906.00	\$157,435.00
Non-Allocated Reserve:							
[Estimated]		<u>12/31/2023:</u>	<u>12/31/2024:</u>				
	Beginning Balance:	\$13,050.00	\$18,050.00				
	Deposits:	\$0.00	\$0.00				
	Yearend Deposit:	<u>\$5,000.00</u>	<u>\$0.00</u>				
	Ending Balance:	\$18,050.00	\$18,050.00				

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Fully Funded Reserve: (Waived at the Budget Meeting)					Required	Required	
			Estimated		Annual	Monthly	
	Life	Remaining	Replacement	Reserve	2024	2024	Reserve
	Expectancy:	Life:	Cost:	Balance:	Reserve	Reserve	Balance
					Deposit	Deposit	12/31/2024:
Roof (South):	15	0	\$55,000.00	\$0.00	\$55,000.00	\$4,583.00	\$55,000.00
Roof (North):	15	0	\$55,000.00	\$0.00	\$55,000.00	\$4,583.00	\$55,000.00
Painting:	7	0	\$16,000.00	\$0.00	\$16,000.00	\$1,333.00	\$16,000.00
Total:			\$126,000.00	\$0.00	\$126,000.00	\$10,499.00	\$126,000.00
Approved Maintenance 2024:							
		Approved	Approved				
		Annual	Monthly				
		Maintenance	Maintenance				
		W/O Reserves:	W/O Reserves:				
	All Units (Excluding 31)	\$4,715.00	\$393.00				
	Unit 31	\$4,835.00	\$403.00				
Figures rounded off							

