

Shoreline Terraces I Association Inc.
Proposed Budget
Period Ending December 31, 2023

Attached you will find the Shoreline Terraces I Proposed Budget for the period ending December 31, 2023. The Board of Directors has carefully reviewed each line item and has developed a budget that meets Association expense obligations while also contributing to reserves to ensure adequate funds are available when needed. None of us is exempt from today's economy and its impact on the cost of goods and services. Please note the Quarterly Assessment has increased from the current \$1,750 per quarter to \$1,875 per quarter. It is worth noting the Quarterly Assessment has not changed for three years. This budget includes increases for contracted landscape services, general swimming pool maintenance, property insurance and Master Association Fees. Payments to the Master Board will increase by \$120 per unit per year as the Board's budget includes similar expense increases. The SLTI Board of Directors will continue to act as responsible stewards on behalf of our owners and will strive to balance their interests during these trying times.

Shoreline Terraces I Association Inc.
Approved Budget
January 1, 2023 - December 31, 2023

| | 2022 Approved Budget | 2023 Approved Budget |
|--------------------------|----------------------------|----------------------------|
| INCOME | | |
| 5010 Assessments | 204,872 | 225,855 |
| 5015 Reserve Income | 26,128 | 21,645 |
| 5030 Sales & Lease Fees | 0 | 0 |
| 5045 Late Fee Income | 0 | 0 |
| 5050 Interest | 0 | 0 |
| 5055 Prior Years Surplus | 5,000 | 0 |
| TOTAL INCOME | 236,000 | 247,500 |

| | | |
|------------------------------|---------------|---------------|
| EXPENSE | | |
| GROUNDS | | |
| 7110 Contracted Lawn Service | 16,812 | 17,765 |
| 7135 Misc. / Projects | 3,400 | 10,000 |
| 7140 Tree Trimming/Removals | 4,600 | 5,000 |
| 7155 Sprinkler Repairs | 2,000 | 1,500 |
| TOTAL GROUNDS | 26,812 | 34,265 |

| | | |
|-------------------------------------|---------------|--------------|
| BUILDING MAINTENANCE | | |
| 7210 Repairs & Maintenance | 13,040 | 5,000 |
| 7220 Pest Control/Sentricon Systems | 1,800 | 1,800 |
| 7240 Fire Extinguishers | 500 | 750 |
| TOTAL BUILDING MAINTENANCE | 15,340 | 7,550 |

| | | |
|------------------------------|--------------|---------------|
| SWIMMING POOL | | |
| 7310 Pool Contract | 1,234 | 1,460 |
| 7320 Pool Equipment Repairs | 1,300 | 1,000 |
| 7325 Pool/Spa Permit | 250 | 375 |
| 7330 Pool Landscape Contract | 0 | 500 |
| 7410 Pool Water | 1,200 | 1,525 |
| 7420 Pool Electric | 4,000 | 4,675 |
| 7450 Pool Janitorial Service | 900 | 1,140 |
| TOTAL SWIMMING POOL | 8,884 | 10,675 |

| | | |
|------------------------|---------------|---------------|
| UTILITIES | | |
| 7510 Water/Sewer | 19,460 | 18,500 |
| 7520 Electric | 750 | 530 |
| 7530 Cable TV | 25,000 | 25,000 |
| TOTAL UTILITIES | 45,210 | 44,030 |

| | | |
|-------------------------------|----------------|----------------|
| ADMINISTRATION | | |
| 7810 Insurance - Property | 42,000 | 55,000 |
| 7812 Insurance - Flood | 19,000 | 18,000 |
| 7820 Legal/Professional | 1,000 | 1,000 |
| 7825 Accounting Services | 200 | 200 |
| 7830 Division Fees | 132 | 132 |
| 7835 Fees, Dues, License | 86 | 86 |
| 7870 Management Fee | 9,000 | 9,456 |
| 7875 Master Assn. Fees | 38,808 | 42,768 |
| 7880 Copies/Printing/Supplies | 2,700 | 2,475 |
| 7882 Postage | 200 | 218 |
| 7890 Contingencies | 500 | 0 |
| TOTAL ADMINISTRATION | 113,626 | 129,335 |

| | | |
|---------------------------|---------------|---------------|
| OTHER | | |
| 7990 Transfer to Reserves | 26,128 | 21,645 |
| TOTAL OTHER | 26,128 | 21,645 |

| | | |
|-----------------------|----------------|----------------|
| TOTAL EXPENSES | 236,000 | 247,500 |
|-----------------------|----------------|----------------|

| QUARTERLY ASSESSMENT | 2022 | 2023 |
|----------------------|--------------------|--------------------|
| MAINTENANCE | \$ 1,552.00 | \$ 1,711.02 |
| RESERVES | \$ 198.00 | \$ 163.98 |
| TOTAL | \$ 1,750.00 | \$ 1,875.00 |

Total Units 33
Times Paid Per Year 4

Shoreline Terraces I Association Inc.
APPROVED BUDGET FOR THE PERIOD
January 1, 2023 - December 31, 2023
DESIGNATED RESERVES

PERCENT
 FUNDING
 100.00%

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|-------|----------------|---------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-------------------|------------------------------------|--------------------------------------|-------------------------------|-----------------------|
| | | ESTIMATED LIFE EXPECTANCY | ESTIMATED REMAINING LIFE | ESTIMATED REPLACEMENT COST | BEGINNING BALANCE 1/1/2022 | ASSESSMENTS COLLECTED 2022 | ESTIMATED EXPENDITURES 2022 | TRANSFERS 2022 | ESTIMATED BALANCE 12/31/2022 | ADDITIONAL RESERVE REQUIREMENT | ANNUAL RESERVE REQUIRED | COST/ UNIT/ QTR |
| ACCT# | ASSET | | | | | | | | | | | |
| 3605 | Infrastructure | 5 | 1 | 13,782 | 13,781 | 0 | 0 | 0 | 13,781 | 1 | 1 | 0.01 |
| 3610 | Painting | 10 | 9 | 45,000 | 0 | 9,010 | 0 | 0 | 9,010 | 35,990 | 3,999 | 30.29 |
| 3620 | Pool | 10 | 1 | 10,000 | -87 | 3,582 | 0 | 0 | 3,495 | 6,505 | 6,505 | 49.28 |
| 3630 | Roads | 12 | 1 | 27,347 | 23,798 | 3,549 | 0 | 0 | 27,347 | 0 | 0 | 0.00 |
| 3640 | Roofs | 35 | 26 | 340,000 | 40,384 | 9,987 | 0 | 0 | 50,371 | 289,629 | 11,140 | 84.39 |
| 3890 | Interest | | | | 2,788 | 238 | 0 | 0 | 3,026 | 0 | 0 | 0.00 |
| | | | | 436,129 | 80,663 | 26,366 | 0 | 0 | 107,029 | 332,126 | 21,645 | 163.98 |