

Planned Budget vs Actuals for 2023 Status as of 6/1/2023					
BLI*	Description	Budget	Spent	Delta	Remarks
1	Annual/Board Meeting Room	\$300.00	\$35.00	\$265.00	City of West Melbourne
2	Electric - Gate House	\$540.00	\$310.15	\$229.85	FPL Electric Gatehouse
3	Electric - Street Lights	\$4,100.00	\$1,836.74	\$2,263.26	Florida Power and Light
4	Fence Repair	\$4,500.00	\$33,626.40	(\$29,126.40)	Secure Fence
5	Fertilizer/Weed - Common & Pond	\$2,310.00	\$650.00	\$1,660.00	ECOR Industries (Common Area)
6	Gate House Decorations	\$500.00	\$233.30	\$266.70	
7	Gate Repairs & Maint	\$2,000.00	\$2,480.80	(\$480.80)	Automatic Access Systems (AAS)
8	General Repairs & Maint.	\$2,000.00	\$36.03	\$1,963.97	
9	Insurance	\$6,643.02		\$6,643.02	
10	Lawn Maint & Landscaping	\$6,600.00	\$5,175.00	\$1,425.00	3:16 & TK Property
11	Legal Services	\$7,500.00	\$1,322.00	\$6,178.00	Schillinger & Coleman, PA
12	Pond Maintenance	\$2,200.00	\$900.00	\$1,300.00	
13	Printing & Office Expenses	\$500.00	\$380.38	\$119.62	Various Line Items
14	Sprinkler Repair & Maint	\$750.00	\$1,632.51	(\$882.51)	Brevard Sprinkler Repair
15	IRS - US Federal Govt (Taxes)	\$335.74	\$1,361.00	(\$1,025.26)	IRS - US Federal Govt (Taxes)
16	Telephone - Gate Ops	\$880.00	\$472.65	\$407.35	
17	Telephone - Help Line	\$150.00	\$77.52	\$72.48	Voicemail Service
18	Tot Lot Swing Set	\$1,500.00	\$83.07	\$1,416.93	Install materials (volunteer install)
19	Accountant	\$1,500.00	\$180.00	\$1,320.00	Services for Tax Prep/Review
	Total	\$44,808.76	\$50,792.55	(\$5,983.79)	

*BLI = Budgeted Line Item

Bank Balances and Cash Flow Summary

Account	Starting Balance Jan 1, 2023	Revenues	Expenses	Current Balance	Net Cash Flows to Date
Checking	\$ 25,594.64	\$ 29,805.00	\$ (50,792.55)	\$ 4,607.09	
Money Mkt	\$ 67,567.24	\$ (10,759.78)	\$ -	\$ 56,807.46	
Investment	\$ 52,376.88	\$ 12,623.12	\$ -	\$ 65,000.00	
Total Cash	\$ 145,538.76	\$ 31,668.34	\$ (50,792.55)	\$ 126,414.55	
					\$ (19,124.21)

As of June 25, 2023

BLI Financial Notes FY23 Budget:	
1	Meeting Room: Began holding meetings in our community Tot Lot resulting in savings on meeting room expenses.
4	Fence repair. Board presented option to leverage insurance money & replace entire North end fencing. Presented & approved at Jan 28 Board Mtg.
5	Pond Maintenance: Fees have increased in FY23.
7	Bill for a new processor installed in December 22 had not been paid. Invoice for \$1,662 paid in FY23 for services rendered in 2022.
9	This is one of our big expenses for the year and is due in Q4.
10	3:16 significantly increased fees in Jan. Board issued request for quotes & selected TK Services, yielding >\$2,000 savings over 3:16, but exceeds FY23 plan.
11	Insurance deemed current litigation outside scope of insurance policy. Litigation is still pending resolution. Additional expenses are expected in FY23.
12	Costs are for monthly maintenance for pond treatment for weeds & algae. Additional maintenance actions may be required to resolve current bacterial fish kill.
14	Higher than expected maintenance repair to replace broken pump. Restarted maintenance program with vendor to manage sprinkler service.
15	SWHOA Annuity investment matured in 2023, resulting in receiving higher interest than planned. Annuity reinvested in CD with maturity in April 2024.
18	Special thanks to Ken Wheeler, Mike Gerke and his son for helping install the swing, averting a significant installation cost.
	Key budget driver is fence replacement cost, repair and staining, along with higher than expected tax bill.

*BLI = Budgeted Line Item

Financial Notes on Accounts:	
1	Employing strategy to maintain low balance in checking in order to maximize interest rate in money market account.
2	Secured 3.2% interest rate on money market account. Revenues included deposits for Fob's & dues of \$1,140 (to earn more interest) + \$723 (interest) = \$1,862.
	March 27, noted \$80k in working capital sufficient for FY23, transferring \$12.6k to CD with \$65k in capital investment, leaving a negative revenue balance in MM account.
3	Moved \$65k using \$52.4k from annuity + \$12.6k in current accounts, to open Goldman Sachs CD @ 5.05% Maturity April 2024, with semi-annual interest.

Yearly Expenses Paid

By Account/Project			By Month	
By Account/Project	Amount		Monthly	Total
Florida Power and Light	\$1,836.74		Jan	\$5,944.42
FPL Electric Gatehouse	\$310.15		Feb	\$23,005.18
3:16 Mowing Inc/TK Property	\$5,175.00	New Lawn Care Provider started in Feb	Mar	\$2,534.63
ECOR Industries (Common Are	\$650.00		Apr	\$4,814.98
ECOR for Pond Maintenance	\$900.00		May	\$11,990.21
Brevard Sprinkler Repair	\$1,632.51		Jun	\$2,503.13
Automatic Access Systems (AA	\$2,480.80	Gate Repair & Maitnenace	Jul	\$0.00
Telephone Gate Ops (AAS)	\$472.65	Gate Monthly Telephone Service	Aug	\$0.00
Legal Fees	\$1,322.00		Sept	\$0.00
Debit Card	\$36.03		Oct	\$0.00
Secure Fence	\$28,376.40		Nov	\$0.00
Voicemail Service	\$77.52		DEC	\$0.00
Florida Dept of State	\$61.25			
IRS - US Federal Govt (Taxes)	\$1,361.00	APR: Federal income tax paid on April 18	Total	\$50,792.55
Whitmar Associates	\$180.00	APR: Accounting and Tax services		
Check Issued In Error	\$0.00	Check to Brvrd Cnty vs Brvrd Sprinklers, credited back		
City of West Melbourne	\$35.00	MAY: City Hall Mtg Room for Finance Committee Mtg		
Color Chameleon	\$5,250.00	MAY: 50% down payment for painting South Fence		
Truist: Bus Prod Delux/Bus Sys	\$61.27	JUN: Ordered new checks from Truist Bank		
Total Vendor Expenses	\$50,218.32			
Reimbursements				
Maria Crammer	\$35.89	Decorations		
Sandy Armstrong	\$57.42	Decorations		
Nilda Rosario	\$39.54	Supplies		
Shari Parris	\$158.32	Supplies		
Pam Wheeler	\$83.07	Swing Set		
Home Depot	\$0.00	Maintenance		
Nilda Rosario	\$60.00	Supplies		
Bob Crammer	\$139.99	Decorations		
Total Reimbursements	\$574.23			
Total Expenses	\$50,792.55			

Deposit		
Gate Clicker	\$150.00	
Annual Dues	\$1,610.00	
Other Income	\$722.21	Interest accrued
Total Deposits	\$2,482.21	