

**Hammock Dunes Owners Association, Inc.**  
**ADOPTED Operating Budget**  
**January 1 - December 31, 2023**

Line	Description	Adopted Budget	Y-T-D	Projected	Yr. End	ADOPTED Budget		Assmnt per Unit	
		FY 2022	30-Jun-22	FYE 2022	Variance	FY 2023	Monthly	Annual	Monthly
		(\$)	(\$)	(\$)		(\$)		(\$)	(\$)
<b>REVENUES</b>									
<b>Assessment Income - 1182 Units</b>									
1	40000 Assessments	2,592,356.00	1,296,180.00	2,592,360.00	4.00	3,248,156.98	270,679.75	2,748.02	229.00
	40022b Allow. for Bad Debt - Special Assessment	-	-	-	-	-	-	-	-
2	<b>TOTAL Assessment Income</b>	<b>2,592,356.00</b>	<b>1,296,180.00</b>	<b>2,592,360.00</b>	<b>4.00</b>	<b>3,248,156.98</b>	<b>270,679.75</b>	<b>2,748.02</b>	<b>229.00</b>
<b>Other Income</b>									
3	40010 Architectural/Design Review Fees	180,000.00	64,925.00	129,850.00	(50,150.00)	90,000.00	7,500.00	76.14	6.35
4	40011 IENA Repayment of 2022 Rebate	-	-	-	-	95,000.00	7,916.67	80.37	6.70
5	40020 Allowance for Bad Debt	-	-	-	-	-	-	-	-
6	40015 Advertising Revenue	20,000.00	-	-	(20,000.00)	-	-	-	-
7	40020 Allowance for Bad Debt	(54,000.00)	(7,549.27)	(15,098.54)	38,901.46	(144,471.60)	(12,039.30)	(122.23)	(10.19)
8	40022b Allow. for Bad Debt - Special Assessment	-	-	-	-	-	-	-	-
9	40022c Allow for Bad Debt - IENA Repayment of Rebate	-	-	-	-	(95,000.00)	(7,916.67)	(80.37)	(6.70)
10	40050 Easement Fees	-	-	12,850.83	12,850.83	13,172.10	1,097.68	11.14	0.93
11	40060 Finance Charges	-	3,379.27	6,758.54	6,758.54	-	-	-	-
12	40100 Interest	-	223.60	447.20	447.20	-	-	-	-
13	40110 Late Fees	-	4,170.00	8,340.00	8,340.00	-	-	-	-
14	40130 Miscellaneous	-	7,988.75	7,988.75	7,988.75	-	-	-	-
15	40150 Reimbursements	-	453.00	906.00	906.00	-	-	-	-
16	***** Transfer from Other Funds (Special Assessment)	-	-	-	-	279,985.21	23,332.10	236.87	19.74
17	40240 2 Camino - Rent	84,000.00	42,000.00	84,000.00	-	84,000.00	7,000.00	71.07	5.92
18	<b>TOTAL Other Income</b>	<b>230,000.00</b>	<b>115,590.35</b>	<b>236,042.78</b>	<b>6,042.78</b>	<b>322,685.71</b>	<b>26,890.48</b>	<b>272.99</b>	<b>22.75</b>
19	<b>TOTAL REVENUES</b>	<b>2,822,356.00</b>	<b>1,411,770.35</b>	<b>2,828,402.78</b>	<b>6,046.78</b>	<b>3,570,842.69</b>	<b>297,570.22</b>	<b>3,021.01</b>	<b>251.75</b>
<b>EXPENSES</b>									
<b>Access Control</b>									
20	51000 Service Contract - Labor	451,266.00	231,936.58	463,873.16	12,607.16	522,000.00	43,500.00	441.62	36.80
21	51001 Service Contract - Rebate	95,000.00	47,500.02	95,000.04	0.04	-	-	-	-
22	51010 Building/Gate Maintenance	7,000.00	5,356.46	10,712.92	3,712.92	7,000.00	583.33	5.92	0.49
23	51015 Gate Maintenance	11,000.00	9,295.13	18,590.26	7,590.26	15,000.00	1,250.00	12.69	1.06
24	51011 Printing Supplies	250.00	-	-	(250.00)	250.00	20.83	0.21	0.02
25	51340 Janitorial - Maintenance & Supplies	5,000.00	2,216.56	4,433.12	(566.88)	5,000.00	416.67	4.23	0.35
26	51410 Pest Control	750.00	335.31	670.62	(79.38)	750.00	62.50	0.63	0.05
27	52011 Electric - Access Control	1,430.00	1,030.19	2,060.38	630.38	1,430.00	119.17	1.21	0.10
28	52081 Water & Sewer - Access Control	1,875.00	756.91	1,513.82	(361.18)	1,875.00	156.25	1.59	0.13
29	<b>TOTAL Access Control</b>	<b>573,571.00</b>	<b>298,427.16</b>	<b>596,854.32</b>	<b>23,283.32</b>	<b>553,305.00</b>	<b>46,108.75</b>	<b>468.10</b>	<b>39.01</b>
<b>Hurricane Matthew Repair/Restoration</b>									
30	55070 Interest - Hurricane Matthew	21,283.08	10,494.76	10,494.76	(10,788.32)	-	-	-	-
31	<b>TOTAL Hurricane Matthew Repair/Restoration</b>	<b>21,283.08</b>	<b>10,494.76</b>	<b>10,494.76</b>	<b>(10,788.32)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Administration</b>									
32	50000 Audit Fees/Tax Prep	6,700.00	5,500.00	5,500.00	(1,200.00)	6,700.00	558.33	5.67	0.47
33	50025 Corporate Annual Fee	61.25	61.25	61.25	-	61.25	5.10	0.05	0.00
34	50060 Professional Fees - General	25,000.00	1,000.00	2,000.00	-	25,000.00	2,083.33	21.15	1.76
35	50060 Professional Fees - Shoreline Mgmt	50,000.00	2,823.75	5,647.50	-	50,000.00	4,166.67	42.30	3.53
36	50061 Legal	27,500.00	28,985.41	57,970.82	30,470.82	27,500.00	2,291.67	23.27	1.94
37	50070 Loan Repayment - 2 Camino (Interest)	13,799.04	6,843.02	20,976.75	7,177.71	-	-	-	-
38	50080 Management Fees	122,369.63	61,901.10	123,802.20	1,432.58	156,024.00	13,002.00	132.00	11.00
39	50090 Committee Support	48,900.00	24,400.02	48,800.04	(99.96)	54,000.00	4,500.00	45.69	3.81
40	50120 Office Expenses	18,681.37	7,696.71	15,393.42	(3,287.95)	22,022.37	1,835.20	18.63	1.55
41	50121 Communications	25,000.00	14,110.75	28,221.50	3,221.50	15,000.00	1,250.00	12.69	1.06
42	50125 Offsite Storage	2,400.00	1,200.00	2,400.00	-	2,400.00	200.00	2.03	0.17
43	50140 Long Term Planning	3,000.00	1,300.00	2,600.00	(400.00)	3,000.00	250.00	2.54	0.21
44	50155 Service Fees - Bank	-	100.00	200.00	200.00	-	-	-	-
45	50156 Sponsorships	2,420.00	499.98	999.96	(1,420.04)	1,000.00	83.33	0.85	0.07
46	<b>TOTAL Administration</b>	<b>345,831.29</b>	<b>156,421.99</b>	<b>314,573.44</b>	<b>36,094.66</b>	<b>362,707.62</b>	<b>30,225.64</b>	<b>306.87</b>	<b>25.57</b>
<b>Administration - DRC</b>									
47	50010 Design Review Committee	88,900.00	-	-	(88,900.00)	33,000.00	2,750.00	27.92	2.33
48	50080 Management Fees	12,000.00	6,000.00	12,000.00	-	12,000.00	1,000.00	10.15	0.85
49	50141 Professional Fees - DRC	50,450.00	2,281.25	4,562.50	(45,887.50)	30,000.00	2,500.00	25.38	2.12
50	<b>TOTAL DRC Administration</b>	<b>151,350.00</b>	<b>8,281.25</b>	<b>16,562.50</b>	<b>(134,787.50)</b>	<b>75,000.00</b>	<b>6,250.00</b>	<b>63.45</b>	<b>5.29</b>
<b>Building &amp; Grounds Maintenance</b>									
54	51040 Comfort Station - PS	8,000.00	3,275.64	6,551.28	(1,448.72)	8,000.00	666.67	6.77	0.56
55	51100 General Maintenance - Outside Vendors	5,000.00	3,954.59	7,909.18	2,909.18	8,500.00	708.33	7.19	0.60
56	51110 Building Maintenance	2,500.00	88.77	177.54	(2,322.46)	-	-	-	-
57	51115 Clock Tower/Pavillion Termite	385.00	-	-	(385.00)	-	-	-	-
58	51120 Maintenance Supplies	9,000.00	2,536.18	5,072.36	(3,927.64)	9,000.00	750.00	7.61	0.63
59	51250 Fountain Maintenance	1,000.00	-	-	(1,000.00)	1,000.00	83.33	0.85	0.07
60	51320 Irrigation Maintenance & Repair	20,000.00	9,764.74	19,529.48	(470.52)	20,000.00	1,666.67	16.92	1.41
61	51325 Dune Fertilization/Sand Fencing	50,000.00	14,255.50	28,511.00	(21,489.00)	50,000.00	4,166.67	42.30	3.53
62	51350 Landscape Maintenance - Contract	590,292.00	295,146.00	590,292.00	-	590,292.00	49,191.00	499.40	41.62
63	51352 Landscape Maintenance - Additional Work	25,000.00	6,921.00	13,842.00	(11,158.00)	42,000.00	3,500.00	35.53	2.96
64	51360 Plant Replacement	17,000.00	13,774.00	27,548.00	10,548.00	-	-	-	-
65	51370 Landscape Maint- Reimbursables	500.00	-	-	(500.00)	500.00	41.67	0.42	0.04
66	51390 Lighting Replacement & Repair	20,000.00	10,595.10	21,190.20	1,190.20	20,000.00	1,666.67	16.92	1.41
67	51460 Pressure Washing	15,000.00	6,027.36	12,054.72	-	15,000.00	1,250.00	12.69	1.06
68	51480 Beach Walkovers	3,000.00	825.00	1,650.00	(1,350.00)	3,000.00	250.00	2.54	0.21
69	51570 Uniforms	250.00	-	-	(250.00)	250.00	20.83	0.21	0.02
70	54030 Maintenance Engineer	49,020.00	28,347.50	56,695.00	7,675.00	65,000.00	5,416.67	54.99	4.58

**Hammock Dunes Owners Association, Inc.**  
**ADOPTED Operating Budget**  
**January 1 - December 31, 2023**

Line	Description	Adopted Budget	Y-T-D	Projected	Yr. End	ADOPTED Budget		Assmnt per Unit		
		FY 2022	30-Jun-22	FYE 2022	Variance	FY 2023	Monthly	Annual	Monthly	
71	55010 Seasonal Decorations	(\$)	(\$)	(\$)		(\$)		(\$)	(\$)	
		9,600.00	-	9,600.00	-	12,000.00	1,000.00	10.15	0.85	
72	55015 Social Activities	20,000.00	583.26	10,000.00	(10,000.00)	10,000.00	833.33	8.46	0.71	
73	<b>TOTAL Building &amp; Grounds Maintenance</b>	<b>845,547.00</b>	<b>396,094.64</b>	<b>810,622.76</b>	<b>(31,978.96)</b>	<b>854,542.00</b>	<b>71,211.83</b>	<b>722.95</b>	<b>60.25</b>	
<b>Insurance</b>										
74	53000 All Insurance	50,050.00	20,989.87	41,979.74	(8,070.26)	59,150.00	4,929.17	50.04	4.17	
75	54000 Insurance Reimbursement	(10,510.50)	(4,480.23)	(8,960.46)	1,550.04	(15,090.00)	(1,257.50)	(12.77)	(1.06)	
76	<b>TOTAL Insurance</b>	<b>39,539.50</b>	<b>16,509.64</b>	<b>33,019.28</b>	<b>(6,520.22)</b>	<b>44,060.00</b>	<b>3,671.67</b>	<b>37.27</b>	<b>3.11</b>	
<b>Restricted Reserve Contributions</b>										
77	60000 Electronic Mechanical Gate	29,787.23	14,892.00	29,784.00	(3.23)	11,520.18	960.02	9.75	0.81	
78	60030 Bridge Repair/Replacement	23,672.56	11,838.00	23,676.00	3.44	211.73	17.64	0.18	0.02	
79	60160 Fencing	39,813.28	19,908.00	39,816.00	2.72	15,063.00	1,255.25	12.74	1.06	
80	60190 Rotary Circle/Fountain	960.34	480.00	960.00	(0.34)	-	-	-	-	
81	60280 Irrigation/Plant Replacement	36,076.31	18,036.00	36,072.00	(4.31)	3,150.00	262.50	2.66	0.22	
82	60322 Lighting - Street Lights	12,270.25	6,138.00	12,276.00	5.75	19,216.00	1,601.33	16.26	1.36	
83	60350 Monuments	-	-	-	-	-	-	-	-	
84	60520 Paving	42,586.36	21,294.00	42,588.00	1.64	129,543.00	10,795.25	109.60	9.13	
85	60560 Bike Path	16,866.46	8,436.00	16,872.00	5.54	-	-	-	-	
86	60570 Signage - Traffic Signs	2,649.02	1,326.00	2,652.00	2.98	181.22	15.10	0.15	0.01	
87	60610 Dune Walkovers	16,000.00	7,998.00	15,996.00	(4.00)	18,612.00	1,551.00	15.75	1.31	
88	<b>TOTAL Restricted Reserve Contributions</b>	<b>220,681.81</b>	<b>110,346.00</b>	<b>220,692.00</b>	<b>10.19</b>	<b>197,497.13</b>	<b>16,458.09</b>	<b>167.09</b>	<b>13.92</b>	
<b>Unrestricted Reserve Contributions</b>										
89	60005 Smart Pass System	4,306.17	2,154.00	4,308.00	1.83	-	-	-	-	
90	60035 Bridge Light Fixtures	7,406.14	3,702.00	7,404.00	(2.14)	-	-	-	-	
91	60295 Maintenance Contingency	75,333.15	37,668.00	75,336.00	2.85	-	-	-	-	
92	60095 Dune Maintenance Reserve	-	-	-	-	667,920.00	55,660.00	565.08	47.09	
93	***** Miscellaneous Site Components	-	-	-	-	3,194.38	266.20	2.70	0.23	
94	***** Exterior Painting	-	-	-	-	4,905.00	408.75	4.15	0.35	
95	***** Roofing	-	-	-	-	10,173.00	847.75	8.61	0.72	
96	***** Building Components	-	-	-	-	3,192.00	266.00	2.70	0.23	
97	***** Storm Cleanup	-	-	-	-	10,000.00	833.33	8.46	0.71	
98	60205 Gatehouse/Clock Tower/Comfort Station	33,265.45	16,632.00	33,264.00	(1.45)	-	-	-	-	
99	60325 Lighting - All Other	1,259.44	630.00	1,260.00	0.56	-	-	-	-	
100	60351 Natural Disaster	61,613.06	30,804.00	61,608.00	(5.06)	-	-	-	-	
101	60630 2 Camino del Mar	8,523.91	4,260.00	8,520.00	(3.91)	-	-	-	-	
102	<b>TOTAL Unrestricted Reserve Contributions</b>	<b>191,707.32</b>	<b>95,850.00</b>	<b>191,700.00</b>	<b>(7.32)</b>	<b>699,384.38</b>	<b>58,282.03</b>	<b>591.70</b>	<b>49.31</b>	
<b>Other Expenses</b>										
103	55205 Valley Bank _Refi Loan (P&I)	-	-	-	-	304,384.56	25,365.38	257.52	21.46	
104	55210 Valley Bank - LOC - Shoreline (P&I)	-	-	-	-	384,972.00	32,081.00	325.70	27.14	
105	55050 Depreciation	-	-	-	-	-	-	-	-	
106	<b>Total Other Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>689,356.56</b>	<b>57,446.38</b>	<b>583.22</b>	<b>48.60</b>	
<b>Utilities</b>										
107	52010 Electric	14,300.00	7,495.37	16,000.00	1,700.00	16,800.00	1,400.00	14.21	1.18	
108	52070 Telephone	12,000.00	4,808.38	9,715.00	(2,285.00)	10,201.00	850.08	8.63	0.72	
109	52080 Water & Sewer	3,000.00	2,610.45	5,339.00	2,339.00	5,606.00	467.17	4.74	0.40	
110	52082 Water & Sewer - Irrigation	52,000.00	26,431.52	59,412.00	7,412.00	62,383.00	5,198.58	52.78	4.40	
111	<b>TOTAL Utilities</b>	<b>81,300.00</b>	<b>41,345.72</b>	<b>90,466.00</b>	<b>9,166.00</b>	<b>94,990.00</b>	<b>7,915.83</b>	<b>80.36</b>	<b>6.70</b>	
112	<b>TOTAL EXPENSES</b>	<b>2,470,811.00</b>	<b>1,133,771.16</b>	<b>2,284,985.06</b>	<b>(115,528.16)</b>	<b>3,570,842.69</b>	<b>297,570.22</b>	<b>3,021.01</b>	<b>251.75</b>	
113	<b>Net Balance</b>	<b>351,545.00</b>	<b>277,999.19</b>	<b>543,417.72</b>	<b>121,574.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	
<b>Less Principal Payments</b>										
114	Purchase of Developer Assets		84,387.00	84,387.00						
115	Dune Restoration		125,835.00	125,835.00						
116	Refinancing & Consolidated		-	137,929.47						
117	<b>Total Principal Payments</b>		<b>210,222.00</b>	<b>348,151.47</b>						
118	<b>Adjusted Net Balance</b>		<b>67,777.19</b>	<b>195,266.25</b>						

**Hammock Dunes Owners Association, Inc.**  
**Estimate of Reserve Contributions**  
**January 1 - December 31, 2023**

Line	Description	Balance 30-Jun-22	July- Dec Contribution	Yr. End Adjustment	Balance 31-Dec-22	Adjust. & Interest	Balance FYE 2022	Adjusted (1)	Replacement Cost	Useful Life	Remaining Life	FYE 2023
								Balance FYE 2022				Annual Contribution
<b>Restricted Reserves</b>												
1	31000 Electric Gate	34,465.82	14,892.00	-	49,357.82		49,357.82		187,600.00	15	12	11,520.18
2	31030 Bridge Repair/Replacement	231,435.94	11,838.00	(45,603.00)	197,670.94	-	197,670.94		200,000.00	75	11	211.73
3	31160 Fencing	110,098.11	19,908.00	-	130,006.11	-	130,006.11		258,720.00	25	8/9	15,063.00
4	31190 Fountains/Water Feature	19,679.09	480.00	-	20,159.09	-	20,159.09		20,159.09	10	1	-
5	31280 Irrigation/Plant Replacement	78,814.13	18,036.00	-	96,850.13	-	96,850.13		50,000.00	15	0	3,150.00
6	31322 Street Lights	266,802.53	6,138.00	-	272,940.53	-	272,940.53		381,150.00	25	8/10/21/22	19,216.00
7	31350 Monument Signs	50,857.74	-	-	50,857.74	-	50,857.74		50,000.00	25	22	-
8	31520 Paving	228,372.37	21,294.00	-	249,666.37	-	249,666.37		1,065,103.00	20	3/5/13/16	129,543.00
9	31560 Bike Path/Sidewalks	36,791.53	8,436.00	-	45,227.53	-	45,227.53		5,000.00	40	28	-
10	31570 Signage - Traffic Signs	59,849.52	1,326.00	-	61,175.52	-	61,175.52		64,800.00	25	20	181.22
11	31610 Dune Walkovers	23,390.00	7,998.00	-	31,388.00	-	31,388.00		25,000.00	20	0	18,612.00
12	Total				-	-	1,205,299.78	1,205,299.78	2,307,532.09			197,497.13
<b>Unrestricted Reserves</b>												
13	31005 Smart Pass System	56,564.58	2,154.00	-	58,718.58	-	58,718.58	58,718.58	58,716.75	10	1	-
14	31006 Smart Passes	19,742.32	-	-	19,742.32	-	19,742.32	-	-	-	-	-
15	31035 Bridge Light Fixtures	12,197.27	3,702.00	-	15,899.27	-	15,899.27	-	-	25	19	-
16	31095 Dune Maintenance	-	-	-	-	-	-	667,920.00	667,920.00			667,920.00
17	***** Miscellaneous Site Components						34,445.00	34,445.00	60,000.00		8	3,194.38
18	***** Exterior Painting						33,380.00	33,380.00	39,240.00		2/8	4,905.00
19	***** Roofing						10,173.00	10,173.00	246,816.00		19/27	10,173.00
20	***** Building Components						38,304.00	38,304.00	63,840.00		8	3,192.00
21	***** Storm Cleanup						10,000.00	67,410.33	10,000.00		0	10,000.00
22	31295 Maintenance Contingency	94,868.98	37,668.00	-	132,536.98	-	132,536.98	-	-		1	-
23	31205 Gatehoue/Comfor Station/Clocktowe	149,139.21	16,632.00	-	165,771.21	-	165,771.21	-	-	25	4	-
24	31325 All Other Lighting	50,685.05	630.00	-	51,315.05	-	51,315.05	-	-	15	9	-
25	31360 Natural Disaster	247,268.39	30,804.00	-	278,072.39	51,490.28	329,562.67	-	-	35	29	-
26	31630 2 Camino del Mar	6,242.83	4,260.00	-	10,502.83	-	10,502.83	-	-	50	29	-
27	Total	1,777,265.41	206,196.00	(45,603.00)	1,937,858.41	51,490.28	910,350.91	910,350.91	1,146,532.75			699,384.38
26	Total						2,115,650.69	2,115,650.69	3,454,064.84			896,881.51
27	Interest	25,745.14	25,745.14	-	51,490.28	(51,490.28)						-

(1) Adjusted balance based on reallocation of existing unrestricted reserves via BOD vote.

Reconciliation of reserves to Reserve Study by Expert Inspectors, Inc is ongoing; possible change in replacement values/estimated lives may occur. Preliminary holding values