

BERKSHIRE LAKES MASTER ASSOCIATION

2024 PROPOSED BUDGET

1/1/24 - 12/31/24

DATE: 10/31/2023

DRAFT # 2

ACCT #	EXPENSES	APPROVED BUDGET	FORECAST	PROPOSED BUDGET	PROPOSED BUDGET
		2023	2023	CASH FLOW 2024	STRAIGHT LINE 2024
GENERAL ADMINISTRATIVE					
7120	Licenses/Permits/Fees	500.00	-	500.00	500.00
7125	Corp Annual Renewal	61.00	61.00	62.00	62.00
7130	Insurance	55,000.00	59,000.00	57,000.00	57,000.00
7140	Office Equipment	4,000.00	8,000.00	7,000.00	7,000.00
7145	Office Supplies & Postage	10,000.00	17,500.00	18,000.00	18,000.00
7160	Accounting & Audit	2,500.00	-	7,000.00	7,000.00
7165	Legal Fees	20,000.00	6,500.00	55,000.00	55,000.00
7168	Legal Fees-Collections	10,000.00	3,900.00	12,000.00	12,000.00
7190	Federal Taxes	100.00	-	100.00	100.00
7210	Management Services	48,000.00	90,000.00	87,600.00	87,600.00
7220	Annual Mtg/Election	8,000.00	11,200.00	9,000.00	9,000.00
7230	Office Assistant P/R Expense	72,000.00	55,000.00	40,000.00	40,000.00
7240	P/R Taxes & Fees	9,500.00	2,400.00	-	-
7260	Holiday Decorations	10,000.00	-	10,000.00	10,000.00
	SUBTOTAL	\$ 249,661.00	\$ 253,561.00	\$ 303,262.00	\$ 303,262.00
UTILITIES					
8010	Electricity	21,500.00	24,400.00	27,000.00	27,000.00
8020	Telephone & TV	5,000.00	4,730.00	5,000.00	5,000.00
8030	Trash Removal	800.00	600.00	2,500.00	2,500.00
8040	Water & Sewer	6,000.00	3,625.00	4,500.00	4,500.00
	SUBTOTAL	\$ 33,300.00	\$ 33,355.00	\$ 39,000.00	\$ 39,000.00
MAINTENANCE & REPAIR					
8310	Lawn Maint-Mthly Contract	51,000.00	50,900.00	72,000.00	72,000.00
8320	Lawn Maint-Foreclosures	1,000.00	-	1,000.00	1,000.00
8325	Irrigation Maintenance/Repairs	15,000.00	12,286.00	15,000.00	15,000.00
8335	Mulch/Sod/Plants Install	15,000.00	-	15,000.00	15,000.00
8340	Tree Trimming	10,000.00	5,000.00	20,000.00	20,000.00
8350	Exotic Plants Removal	10,000.00	5,000.00	12,000.00	12,000.00
8370	Entrance Signs Maintenance	1,000.00	-	2,000.00	2,000.00
8385	Aquatic Plants & Misc.	27,000.00	800.00	15,000.00	15,000.00
8390	Lake Maint-Mthly	30,000.00	30,888.00	28,000.00	28,000.00
8395	Fountain Maintenance-Qtrly	5,000.00	5,000.00	5,000.00	5,000.00
8410	Clubhouse Bldg Maint-Mthly	27,000.00	13,500.00	-	-
8420	Clubhouse Maint & Supplies	20,000.00	6,350.00	10,000.00	10,000.00
8430	Clubhouse Janitorial-Monthly	6,000.00	5,364.00	11,000.00	11,000.00
8440	Clubhouse Security-Annual	4,000.00	2,150.00	4,000.00	4,000.00
8450	Clubhouse Pest Control-Bldg-Qtrly	500.00	324.00	1,000.00	1,000.00
8460	Pool/Spa Mthly Services	7,200.00	6,300.00	8,000.00	8,000.00
8465	Pool/Spa Repairs & Supplies	3,000.00	1,600.00	3,000.00	3,000.00
8470	Grounds Maintenance & Supplies	5,000.00	11,050.00	5,000.00	5,000.00
8475	Mailbox/Post/Lamps Maint	1,000.00	-	1,000.00	1,000.00
8490	Tennis Courts Maintenance	500.00	1,800.00	1,500.00	1,500.00
8495	Fences & Wall Repairs	3,000.00	-	8,000.00	8,000.00
	SUBTOTAL	\$ 242,200.00	\$ 233,399.00	\$ 237,500.00	\$ 237,500.00

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ACCT #	EXPENSES	APPROVED BUDGET 2023	FORECAST 2023	PROPOSED BUDGET CASH FLOW 2024	PROPOSED BUDGET STRAIGHT LINE 2024
	MAJOR MECHANICAL				
8790	Storm Damage Cleanup	5,000.00	-	5,000.00	5,000.00
	SUBTOTAL	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 5,000.00
	CONTINGENCIES				
8910	Contingency Fund	31,504.00	23,000.00	46,010.00	47,367.00
	SUBTOTAL	\$ 31,504.00	\$ 23,000.00	\$ 46,010.00	\$ 47,367.00
	RESERVE FUND CONTRIBUTION				
9510	Reserve Fund Contribution	452,000.00	452,000.00	209,700.00	419,774.00
	SUBTOTAL	\$ 452,000.00	\$ 452,000.00	\$ 209,700.00	\$ 419,774.00
	TOTAL EXPENSES	\$ 1,013,665.00	\$ 995,315.00	\$ 840,472.00	\$ 1,051,903.00
	<u>INCOME</u>				
6110	Maintenance Fees	424,865.00	424,865.00	513,099.00	514,456.00
6115	Late Fees & Interest	3,000.00	500.00	-	-
6145	Delinquency Interest Assessed	1,000.00	-	-	-
6510	Reserve Fees	452,000.00	452,000.00	209,700.00	419,774.00
6630	Prior Year Surplus	98,900.00	98,900.00	117,673.00	117,673.00
6710	Transfer Application Fees	15,000.00	12,000.00	-	-
6730	Plaza lake Mtce Revenue	15,000.00	88,000.00	-	-
6740	Maintenance Building Rental	\$ 3,900.00	3,700.00	-	-
	Bank Interest	\$ 400.00	650.00	-	-
	TOTAL INCOME	\$ 1,014,065.00	\$ 1,080,615.00	\$ 840,472.00	\$ 1,051,903.00
	NUMBER OF UNITS	1,639		1639	1639
	YEARLY MTCE FEE PER UNIT	\$ 535.00		\$ 441.00	\$ 570.00

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2024 PROPOSED CASH FLOW METHOD RESERVE PLAN

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DESCRIPTION	EST LIFE	EST REM LIFE	COST TO REPLACE	2023	2024
Property Site Elements					
Asphalt Pavement, Patch Repairs and Seal Coat Parking Area	3 to 5	4	\$ 12,395.00		
Asphalt Pavement, Mill and Overlay Parking Areas (Incl Maint Driveway)	15 to 20	19	\$ 54,375.00		
Asphalt Pavement, Total Replacement, Walking Paths	to 20	19	\$ 79,950.00		
Dock and Pilings, Composite, Decking and Partial Structure Replacements	to 15	6	\$ 17,100.00		
Fence Wood Phased	15 to 20	11 to 16	\$ 180,000.00		
Irrigation System, Pump	to 20	15	\$ 15,900.00		
Irrigation System, Replacement, Phased	to 40	7 to 19	\$ 95,000.00		
Light Poles and Fixtures, Parking Lot	to 25	9	\$ 26,000.00		
Perimeter Walls, Panelized Concrete, Replacement, Phased	to 35	2 to 11	\$ 1,740,000.00		
Pipes, Subsurface Utilities, Common, Partial	to 85	22 to 30	\$ 30,000.00		
Pond, Aerators Phased	10 to 15	6 to 13	\$ 42,600.00		
Pond, Erosion Control, Remaining Pond	N/A	1	\$ 380,000.00		380,000.00
Pond, Erosion Control, Subsequent Partial	to 15	16	\$ 2,430,400.00		
Signage Entrance Monuments Renovation, Phased	15 to 20	4 to 14	\$ 31,400.00		
Sports Courts, Tennis, Color Coat	4 to 6	3	\$ 14,040.00		
Sports Courts, Tennis, Fence	to 25	8	\$ 16,800.00		
Sports Courts, Tennis, Surface Replacement	to 25	8	\$ 68,640.00		
Cubhouse Elements					
Air Handling and Condensing Units, Split Systems	15 to 20	15	\$ 22,000.00		
Interior Renovations Complete	to 20	21	\$ 54,500.00		
Interior Renovations, Partial	to 10	6	\$ 21,500.00		
Rest Rooms Renovation, Phased	to 25	6 to 18	\$ 36,000.00		
Roofs, Asphalt Shingle Maintenance Building	12 to 18	10	\$ 10,000.00		
Roofs, Concrete Tiles Clubhouse	to 25	5	\$ 65,000.00		
Roofs, Flats	15 to 20	5	\$ 15,000.00		
Security Systems, Phased	10 to 15	4 to 11	\$ 20,000.00		

Walls, Stucco, Paint Finishes and Capital Repairs	5 to 7	7	\$ 5,000.00		
Windows and Doors	45 to 55	12	\$ 73,500.00		
Pool Elements					
Deck, Pavers	to 25	10	\$ 22,610.00		
Fence, Aluminum	to 25	10	\$ 17,000.00		
Furniture	to 12	11	\$ 11,500.00		
Mechanical Equipment, Phased	to 15	3 to 10	\$ 10,000.00		
Pool Finish, Plaster	8 to 12	1	\$ 12,710.00		13,155.00
Pool Finish, Tile	15 to 25	1	\$ 4,560.00		4,720.00
Structural, Total Replacement	to 60	25	\$ 123,000.00		
Reserve Study Update with Site Visit	to 2	2	\$ 4,900.00		
BEGIN CASH				\$ 458,391.18	601,334.00
ANNUAL CONTRIBUTION				452,000.00	209,700.00
INTEREST				1,750.00	9,880.00
EXPENDITURE				310,807.18	397,875.00
ENDING BALANCE				\$ 601,334.00	\$ 423,039.00

Reserve replacement costs and estimated remaining useful lives are projections based on estimates and current industry standards. Even if the Association is currently fully funding the reserves, the accumulated amounts may not be adequate to meet all future repairs and replacements. If additional funds are needed the Association has the right to increase regular assessments, levy special assessments, borrow or delay repairs and replacements until funds are available.

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2024 PROPOSED CASH FLOW METHOD RESERVE PLAN

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2025	2026	2027	2028	2029	2030	2031
		14,224.00				
				21,020.00		
					24,173.00	
465,983.00			516,644.00			572,812.00
				26,183.00		
		18,016.00				
	15,566.00					
						22,122.00
						90,386.00
				26,429.00		
				22,127.00		
			77,200.00			
			17,815.00			
		11,475.00				

					6,361.00	
	5,544.00					
4,900.00						
423,039.00	174,813.00	383,570.00	581,650.00	218,249.00	377,123.00	613,839.00
217,000.00	224,600.00	232,500.00	240,600.00	249,000.00	257,700.00	266,700.00
5,657.00	5,267.00	9,295.00	7,658.00	5,633.00	9,550.00	7,826.00
470,883.00	21,110.00	43,715.00	611,659.00	95,759.00	30,534.00	685,320.00
\$ 174,813.00	\$ 383,570.00	\$ 581,650.00	\$ 218,249.00	\$ 377,123.00	\$ 613,839.00	\$ 203,045.00

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2024 PROPOSED CASH FLOW METHOD RESERVE PLAN

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2032	2033	2034	2035	2036	2037	2038
16,893.00					20,064.00	
		131,397.00				
						26,638.00
	26,801.00			29,715.00		
35,435.00						
		635,087.00				
				33,312.00		
					25,414.00	
				21,958.00		
						36,858.00
	14,106.00					
		14,600.00				

					8,093.00	
			111,064.00			
	31,894.00					
	23,980.00					
		16,790.00				
	7,053.00					
				19,878.00		
203,045.00	432,750.00	624,825.00	129,861.00	196,769.00	277,439.00	417,890.00
276,000.00	285,700.00	295,700.00	175,000.00	181,100.00	187,400.00	194,000.00
6,033.00	10,209.00	7,210.00	2,972.00	4,433.00	6,622.00	9,398.00
52,328.00	103,834.00	797,874.00	111,064.00	104,863.00	53,571.00	63,496.00
\$ 432,750.00	\$ 624,825.00	\$ 129,861.00	\$ 196,769.00	\$ 277,439.00	\$ 417,890.00	\$ 557,792.00

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2024 PROPOSED CASH FLOW METHOD RESERVE PLAN

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2039	2040	2041	2042	2043	2044	2045	2046
			104,536.00				
			153,704.00				
					35,216.00		
156,059.00							
32,946.00			36,528.00				
						63,945.00	
				42,383.00			
421,428.00							
		26,079.00					30,974.00
					112,239.00		
37,281.00							
		33,435.00					
		18,575.00					

					10,297.00		
							25,370.00
	8,973.00						
557,792.00	117,300.00	246,669.00	313,565.00	167,902.00	279,386.00	281,829.00	384,520.00
200,800.00	135,000.00	139,700.00	144,600.00	149,700.00	154,900.00	160,300.00	165,900.00
6,422.00	3,342.00	5,285.00	4,505.00	4,167.00	5,295.00	6,336.00	8,521.00
647,714.00	8,973.00	78,089.00	294,768.00	42,383.00	157,752.00	63,945.00	56,344.00
\$ 117,300.00	\$ 246,669.00	\$ 313,565.00	\$ 167,902.00	\$ 279,386.00	\$ 281,829.00	\$ 384,520.00	\$ 502,597.00

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2024 PROPOSED CASH FLOW METHOD RESERVE PLAN

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2047	2048	2049	2050	2051	2052	2053
28,302.00					33,614.00	
			53,922.00			
35,848.00						
				36,787.00		
		52,588.00				
						50,522.00
	23,632.00					
	35,449.00					182,442.00
	23,632.00					

				13,101.00		
	53,433.00					
	40,175.00					
11,417.00						
	290,679.00					
502,597.00	609,479.00	329,211.00	468,156.00	614,996.00	775,614.00	962,851.00
171,700.00	177,700.00	183,900.00	190,300.00	197,000.00	203,900.00	211,000.00
10,749.00	9,032.00	7,633.00	10,462.00	13,506.00	16,951.00	18,773.00
75,567.00	467,000.00	52,588.00	53,922.00	49,888.00	33,614.00	232,964.00
\$ 609,479.00	\$ 329,211.00	\$ 468,156.00	\$ 614,996.00	\$ 775,614.00	\$ 962,851.00	\$ 959,660.00

BERKSHIRE LAKES MASTER ASSOCIATION

2024 PROPOSED RESERVE PLAN

1/1/24 - 12/31/24

DATE: 10/31/2023

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DESCRIPTION	Est LIFE	Est REMAIN LIFE	Est REPLACE COST	12/31/2022 FUND BALANCE	2023 CONTRIB	2023 EXPEND	12/31/2023 EST BALANCE	2024 FULL FUND CONTRIB
Clubhouse Maintenance	5 to 55	9	\$ 322,500.00	45,120.39	4,400.00	-	49,520.39	30,331.00
Docks	15	6	\$ 22,698.93	22,698.93	-	-	22,698.93	-
Fence/Monument/E-Wall	15 to 35	28	\$ 1,951,400.00	191,561.03	20,000.00	13,600.00	197,961.03	62,623.00
Fountain Replacement	10 to 15	4	\$ 42,600.00	23,597.97	3,000.00	3,379.33	23,218.64	4,845.00
Irrigation/Landscaping	40	6	\$ 110,900.00	32,522.61	2,000.00	16,371.60	18,151.01	15,458.00
Lake Bank Remediation	1 to 15	1	\$ 381,921.02	(622.73)	400,000.00	277,456.25	121,921.02	260,000.00
Legal	0	0	\$ -	20,463.31	2,000.00	-	22,463.31	
Paving	3 to 20	8	\$ 146,720.00	963.76	9,000.00	-	9,963.76	17,095.00
Pool/Deck	8 to 60	13	\$ 201,380.00	62,717.41	2,100.00	-	64,817.41	10,505.00
Tennis Courts	4 to 25	3	\$ 99,480.00	53,230.21	4,500.00	-	57,730.21	13,917.00
Surface Water Management	8	8	\$ 51,103.00	6,103.28	5,000.00	-	11,103.28	5,000.00
Unallocated Interest				35.01	1,750.00		1,785.01	
TOTAL			\$ 3,330,702.95	\$ 458,391.18	\$ 453,750.00	\$ 310,807.18	\$ 601,334.00	\$ 419,774.00

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