

Corrotoman By The Bay Association
Approved FY 2023-24 Budget
Beginning 03/01/2023 and ending 02/28/2024

INCOME

Yearly Assessments	\$	158,860
Fees, Dock	\$	2,400
Fees, Pool		
Hospitality Income	\$	-
Late Fees	\$	-
Interest Income	\$	100
TOTAL INCOME	\$	161,360

EXPENSES

MAINTENANCE

Road Repairs	\$	5,350
Golf Course Maintenance	\$	435
Dock Maintenance	\$	500
Repairs & Maintenance	\$	2,745
Grounds Maintenance	\$	17,900
TOTAL MAINTENANCE	\$	26,930

POOL

Pool Operations	\$	10,025
Repairs	\$	-
TOTAL POOL	\$	10,025

UTILITIES

Internet Subscriptions	\$	760
Gas & Fuels	\$	700
Electric	\$	2,750
Water	\$	1,900
Internet Provider	\$	1,572
TOTAL UTILITIES	\$	7,682

ADMINISTRATIVE

Payroll Taxes-Back	\$	-
Management Fee	\$	6,000
Postage	\$	2,491
Copies/Printing Supplies	\$	2,040
Office Supplies	\$	200
CPA Services	\$	550
Legal Expense	\$	4,000
Legal Expense - Collection	\$	3,000
Insurance	\$	4,850
Permits/Licenses	\$	280

Closing Fees	\$	-
Bad debts	\$	16,000
Miscellaneous	\$	200
CAPITAL RESERVE Report	\$	-
TOTAL ADMINISTRATIVE	\$	39,611
POOLED RESERVES	\$	63,500
TOTAL POOLED RESERVES	\$	63,500
TOTAL INCOME:	\$	161,360
TOTAL EXPENSE:	\$	147,748
Net Operating Profit (Loss)	\$	13,612