

JIRC Causway Revetment Project

Budget Report of December 6, 2023

	Budget		Expenditures	Balance
Construction Contract	\$ 1,300,000.00		\$ 806,587.00	\$ 493,413.00
Engineering	\$ 30,000.00		\$ 29,606.57	\$ 393.43
Tree Removal	\$ 20,000.00		\$ 9,000.00	\$ 11,000.00
Project Oversight	\$ 30,000.00		\$ 9,600.00	\$ 20,400.00
Interest Earned	\$ 30,000.00		\$ -	\$ 30,000.00
Contingency	\$ 90,000.00			
Contingency Expenses	Accounting	\$ 1,800.00		
	Legal	\$ 1,777.00		
	Insurance	\$ 2,000.00		
	Causeway Lease	\$ 602.20		
	Buoy Placement	\$ 1,605.00		
	Rock Removal	\$ 7,490.00		
	Eng Inv- Nov 30	\$ 24,766.77		
	Closeout Costs	\$ 5,000.00		
	Contingency Expenses to Date		\$ 45,040.97	
Projected Totals 2023	\$ 1,500,000.00		\$ 899,834.54	\$ 600,165.46
Reserve to be Carried to 2024 - See Table A			\$ 110,144.62	
Projected Project Totals	\$ 1,500,000.00		\$ 1,009,979.16	\$ 490,020.84

Table A- Reserve Worksheet- for 2024 Expenses		
Bridge Approaches		\$ 36,100.00
Saw & Seal Joints		\$ 7,200.00
Option #1 Asphalt		\$ 29,720.00
Closeout Costs		\$ 5,000.00
Projected Total 2024 Work		\$ 78,020.00
Contingency for 2024 Work	10%	\$ 7,802.00
Projected Total (2024 Costs)		\$ 85,822.00
Total Funds Required in 2024		
		\$ 85,822.00
Tax on Reserve	21%	\$ 18,022.62
		\$ 103,844.62
Tax on Interest Earned in 2023		
		\$ 6,300.00
Reserve Required in 2024- to be Carried from 2023		\$ 110,144.62

Distribution of Excess Funds Worksheet	
Funds to be Distributed to Property Owners	\$ 490,020.84
Number of Property Owners	294
Distribution per Owner	\$ 1,666.74

Net Distribution to JIPOA	198	\$ 330,014.04
Net Distribution to BHOA	96	\$ 160,006.80