

Regal Chateaux Condominium Association 2024 Budget Final

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Variance</u>
INCOME			
Assessments	\$ 481,833.00	\$ 464,674.00	\$ 17,159.00
Late Fees	\$ 2,100.00	\$ 2,100.00	\$ -
Clubhouse Rental	\$ 250.00	\$ 250.00	\$ -
Interest Earned	\$ 1,200.00	\$ 1,200.00	\$ -
Miscellaneous	\$ 3,500.00	\$ 3,500.00	\$ -
Move-In/Out Fees	\$ 3,500.00	\$ 3,500.00	\$ -
Rental Income - Units	\$ -	\$ -	\$ -
Total Income	\$ 492,383.00	\$ 475,224.00	\$ 17,159.00

EXPENSES

ADMINISTRATIVE EXPENSES			
	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Variance</u>
Accounting Fees	\$ 600.00	\$ 600.00	\$ -
Garage Assessment	\$ 132.00	\$ 132.00	\$ -
Insurance - General	\$ 108,000.00	\$ 108,000.00	\$ -
Insurance - Loss	\$ -	\$ -	\$ -
Legal Fees	\$ 2,000.00	\$ 2,000.00	\$ -
Management Fees	\$ 20,604.00	\$ 20,604.00	\$ -
Postage/Copies	\$ 2,200.00	\$ 2,200.00	\$ -
Real Estate Taxes (Garage)	\$ 140.00	\$ 140.00	\$ -
Income Taxes	\$ 100.00	\$ 100.00	\$ -
TOTAL ADMINISTRATIVE EXPENSE	133,776.00	133,776.00	-

MAINTENANCE EXPENSE			
	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Variance</u>
Hallway Cleaning	\$ 14,880.00	\$ 14,880.00	\$ -
Landscape/Snow Contract	\$ 32,271.00	\$ 32,271.00	\$ -
Pond Maintenance - Aquatic Weed Control	\$ 150.00	\$ 150.00	\$ -
Snow Expense - Other	\$ 6,000.00	\$ 7,000.00	\$ (1,000.00)
TOTAL MAINTENANCE EXPENSE	\$ 53,301.00	\$ 54,301.00	\$ (1,000.00)

UTILITY EXPENSE			
	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Variance</u>
Telephone	\$ 546.00	\$ 546.00	\$ -
Electric	\$ 25,000.00	\$ 23,042.00	\$ 1,958.00
Gas	\$ 1,450.00	\$ 1,740.00	\$ (290.00)
Water & Sewer	\$ 67,000.00	\$ 70,000.00	\$ (3,000.00)
TOTAL UTILITY EXPENSE	\$ 93,996.00	\$ 95,328.00	\$ (1,332.00)

MISCELLANEOUS EXPENSE

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Variance</u>
Timbers Replacement	\$ 1,000.00	\$ 1,000.00	\$ -
Exterminating	\$ 3,000.00	\$ 1,500.00	\$ 1,500.00
Bridge Repair	\$ 5,000.00	\$ 1,000.00	\$ 4,000.00
Repair & Maintenance Miscellaneous	\$ 15,000.00	\$ 15,000.00	\$ -
Carpet Cleaning	\$ 6,400.00	\$ 6,523.00	\$ (123.00)
Clubhouse Maintenance	\$ 250.00	\$ 500.00	\$ (250.00)
Concrete/Sidewalk Repairs	\$ 4,700.00	\$ 4,700.00	\$ -
Electric Repairs	\$ 3,000.00	\$ 3,000.00	\$ -
New Carpeting	\$ -	\$ 2,000.00	\$ (2,000.00)
Interior Painting - Interior Halls	\$ 2,000.00	\$ 2,000.00	\$ -
On-Site Maintenance Staff	\$ 44,000.00	\$ 43,396.00	\$ 604.00

MISCELLANEOUS EXPENSE (cont.)

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Variance</u>
Landscape Improvements	\$ 2,000.00	\$ 4,000.00	\$ (2,000.00)
Exterior Painting	\$ -	\$ -	\$ -
Plumbing Repairs/Catch Basin	\$ 5,000.00	\$ 4,000.00	\$ 1,000.00
Pool Repair & Service	\$ 8,575.00	\$ 8,575.00	\$ -
Roof Repair	\$ 3,500.00	\$ 4,000.00	\$ (500.00)
Sealcoating/Repairs	\$ 10,200.00	\$ 200.00	\$ 10,000.00
Vent Cleaning	\$ 9,360.00	\$ 2,100.00	\$ 7,260.00
Special Projects	\$ -	\$ -	\$ -
<u>TOTAL MISCELLANEOUS EXPENSE</u>	<u>\$ 122,985.00</u>	<u>\$ 103,494.00</u>	<u>\$ 19,491.00</u>

Reserve Fund	\$ 88,325.00	\$ 88,325.00	\$ -
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TOTAL EXPENSES	<u>\$ 492,383.00</u>	<u>\$ 475,224.00</u>	<u>\$ 17,159.00</u>
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TOTAL INCOME	<u>\$ 492,383.00</u>	<u>\$ 475,224.00</u>	<u>\$ 17,159.00</u>
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Deficit of income over expense	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
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Percentage Increase (average) based on
Percentage of ownership.

3.7%