

Regal Chateaux Condominium Association 2023 Budget Final

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Variance</u>
INCOME			
Assessments	\$ 464,674.00	\$ 405,398.00	\$ 59,276.00
Late Fees	\$ 2,100.00	\$ 2,100.00	\$ -
Clubhouse Rental	\$ 250.00	\$ 250.00	\$ -
Interest Earned	\$ 1,200.00	\$ 1,400.00	\$ (200.00)
Miscellaneous	\$ 3,500.00	\$ 2,500.00	\$ 1,000.00
Move-In/Out Fees	\$ 3,500.00	\$ 2,700.00	\$ 800.00
Rental Income - Units	\$ -	\$ -	\$ -
Total Income	<u>\$ 475,224.00</u>	<u>\$ 414,348.00</u>	<u>\$ 60,876.00</u>

EXPENSES

ADMINISTRATIVE EXPENSES

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Variance</u>
Accounting Fees	\$ 600.00	\$ 475.00	\$ 125.00
Garage Assessment	\$ 132.00	\$ 132.00	\$ -
Insurance - General	\$ 108,000.00	\$ 50,458.00	\$ 57,542.00
Insurance - Loss	\$ -	\$ -	\$ -
Legal Fees	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00
Management Fees	\$ 20,604.00	\$ 20,004.00	\$ 600.00
Postage/Copies	\$ 2,200.00	\$ 2,560.00	\$ (360.00)
Real Estate Taxes (Garage)	\$ 140.00	\$ 190.00	\$ (50.00)
Income Taxes	\$ 100.00	\$ 100.00	\$ -
TOTAL ADMINISTRATIVE EXPENSE	<u>133,776.00</u>	<u>74,919.00</u>	<u>58,857.00</u>

MAINTENANCE EXPENSE

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Variance</u>
Hallway Cleaning	\$ 14,880.00	\$ 14,509.00	\$ 371.00
Landscape/Snow Contract	\$ 32,271.00	\$ 32,347.00	\$ (76.00)
Pond Maintenance - Aquatic Weed Control	\$ 150.00	\$ 150.00	\$ -
Snow Expense - Other	\$ 7,000.00	\$ 6,200.00	\$ 800.00
TOTAL MAINTENANCE EXPENSE	<u>\$ 54,301.00</u>	<u>\$ 53,206.00</u>	<u>\$ 1,095.00</u>

UTILITY EXPENSE

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Variance</u>
Telephone	\$ 546.00	\$ 546.00	\$ -
Electric	\$ 23,042.00	\$ 19,000.00	\$ 4,042.00
Gas	\$ 1,740.00	\$ 1,600.00	\$ 140.00
Water & Sewer	\$ 70,000.00	\$ 72,500.00	\$ (2,500.00)
TOTAL UTILITY EXPENSE	<u>\$ 95,328.00</u>	<u>\$ 93,646.00</u>	<u>\$ 1,682.00</u>

MISCELLANEOUS EXPENSE

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Variance</u>
Timbers Replacement	\$ 1,000.00	\$ 1,000.00	\$ -
Exterminating	\$ 1,500.00	\$ 1,500.00	\$ -
Bridge Repair	\$ 1,000.00	\$ 1,000.00	\$ -
Repair & Maintenance Miscellaneous	\$ 15,000.00	\$ 14,000.00	\$ 1,000.00
Carpet Cleaning	\$ 6,523.00	\$ 5,500.00	\$ 1,023.00
Clubhouse Maintenance	\$ 500.00	\$ 500.00	\$ -
Concrete/Sidewalk Repairs	\$ 4,700.00	\$ 4,500.00	\$ 200.00
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	\$ 43,396.00	\$ 42,132.00	\$ 1,264.00

MISCELLANEOUS EXPENSE (cont.)

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Variance</u>
Landscape Improvements	\$ 4,000.00	\$ 8,000.00	\$ (4,000.00)
Exterior Painting	\$ -	\$ -	\$ -
Plumbing Repairs/Catch Basin	\$ 4,000.00	\$ 4,000.00	\$ -
Pool Repair & Service	\$ 8,575.00	\$ 7,720.00	\$ 855.00
Roof Repair	\$ 4,000.00	\$ 3,000.00	\$ 1,000.00
Sealcoating/Repairs	\$ 200.00	\$ 200.00	\$ -
Vent Cleaning	\$ 2,100.00	\$ 4,200.00	\$ (2,100.00)
Special Projects	\$ -	\$ -	\$ -
<u>TOTAL MISCELLANEOUS EXPENSE</u>	<u>\$ 103,494.00</u>	<u>\$ 104,252.00</u>	<u>\$ (758.00)</u>

Reserve Fund	\$ 88,325.00	\$ 88,325.00	\$ -
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TOTAL EXPENSES	<u>\$ 475,224.00</u>	<u>\$ 414,348.00</u>	<u>\$ 60,876.00</u>
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TOTAL INCOME	<u>\$ 475,224.00</u>	<u>\$ 414,348.00</u>	<u>\$ 60,876.00</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.	14.6%
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