

**BALLANTRAE CONDOMINIUM ASSOCIATION, INC.**

**2024 PROPOSED REVISED BUDGET WITH REDUCED RESERVES PAYMENT**

*January 1, 2024 through December 31, 2024*

		2023	2023	2024	2024	PROPOSED
ACCT#	ACCOUNT NAME	APPROVED	ACTUAL	FULLY FUNDED	APPROVED	REVISED
		BUDGET	AS OF	BUDGET	BUDGET	BUDGET
			12/31/2023			
<b>OPERATING INCOME</b>						
4101	Maintenance Fees	\$495,621	\$495,719	\$620,294	\$620,294	\$634,172
4114	Late Fees	\$0	\$557	\$0	\$0	\$0
4501	Interest	\$0	\$3	\$0	\$0	\$0
4502	Application Fees	\$400	\$700	\$400	\$400	\$400
4600	Gate Openers	\$150	\$270	\$150	\$150	\$150
<b>TOTAL OPERATING INCOME</b>		<b>\$496,171</b>	<b>\$497,249</b>	<b>\$620,844</b>	<b>\$620,844</b>	<b>\$634,722</b>
<b>RESERVES</b>						
4104	Reserve Assessments	\$174,217	\$174,217	\$296,780	\$217,771	\$125,000
<b>TOTAL RESERVES</b>		<b>\$174,217</b>	<b>\$174,217</b>	<b>\$296,780</b>	<b>\$217,771</b>	<b>\$125,000</b>
<b>TOTAL ASSESSMENTS/RESERVES</b>		<b>\$670,388</b>	<b>\$671,466</b>	<b>\$917,624</b>	<b>\$838,615</b>	<b>\$759,722</b>
<b>OPERATING EXPENSES &amp; RESERVES</b>						
<b>General &amp; Administrative</b>						
6102	Management Fee	\$16,296	\$16,296	\$16,948	\$16,948	\$16,948
6104	Postage & Office Supplies	\$3,700	\$3,566	\$3,000	\$3,000	\$3,000
6106	Legal & Accounting Fees	\$20,000	\$8,485	\$15,000	\$15,000	\$14,000
6110	Income Taxes	\$0	\$0	\$62	\$62	\$62
6112	Division/State Fees	\$469	\$469	\$469	\$469	\$469
6120	Misc/Bad Debt/Website	\$1,900	\$1,550	\$1,500	\$1,500	\$1,500
6150	Social & Caring	\$200	\$610	\$200	\$200	\$200
Subtotal		\$42,565	\$30,976	\$37,179	\$37,179	\$36,179
<b>Landscaping</b>						
6200	Payroll	\$54,000	\$53,833	\$55,260	\$55,260	\$55,260
6201	Payroll-Simple IRA-Match	\$1,620	\$1,615	\$1,658	\$1,658	\$1,658
6202	Payroll-Taxes/HRA	\$10,100	\$10,167	\$10,376	\$10,376	\$10,376
6203	Grounds Maintenance	\$90,988	\$86,813	\$87,000	\$87,000	\$87,000
6204	Equipment Maint/Gas Supply	\$2,400	\$2,540	\$2,000	\$2,000	\$2,000
	Storm Cleanup	\$0	\$7,630	\$3,000	\$3,550	\$3,000
6210	Tree Trimming/Replacements	\$8,500	\$2,200	\$5,000	\$5,000	\$5,000
6211	Irrigation Maintenance	\$2,000	\$141	\$2,000	\$2,000	\$2,000
6212	Fertilize/Mulch	\$15,000	\$0	\$18,000	\$18,000	\$18,000
6214	Plant/Shrub/Sod Replacement	\$2,400	\$2,645	\$2,400	\$2,400	\$2,400
6215	Lake Maintenance	\$5,000	\$6,050	\$6,900	\$6,900	\$6,900
Subtotal		\$192,008	\$173,634	\$193,594	\$194,144	\$193,594
<b>Maintenance &amp; Repairs</b>						
6304	Building/Sidewalk Repair	\$4,000	\$3,261	\$4,500	\$4,500	\$4,500
6306	Roof Repairs/Chimney/Cap	\$5,400	\$5,019	\$4,000	\$4,000	\$4,000
6320	Other/Gate/Misc.	\$750	\$2,305	\$500	\$500	\$500
Subtotal		\$10,150	\$10,585	\$9,000	\$9,000	\$9,000
<b>Utilities</b>						
6401	Electric	\$9,600	\$11,883	\$12,000	\$12,000	\$12,000
6425	Cable T.V.	\$54,912	\$54,271	\$57,626	\$57,626	\$57,626
6435	Telephone	\$2,400	\$2,258	\$2,300	\$2,300	\$2,300
Subtotal		\$66,912	\$68,412	\$71,926	\$71,926	\$71,926

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		2023	2023	2024	2024	PROPOSED
ACCT#	ACCOUNT NAME	APPROVED	AS OF	FULLY FUNDED	APPROVED	REVISED
		BUDGET	12/31/2023	BUDGET	BUDGET	BUDGET
<b>Insurance</b>						
6650	Insurance (If paid up front)	\$184,536	\$205,709	\$308,595	\$308,595	\$312,384
	Additional for monthly payments					\$11,089
	Total Insurance cost					\$323,473
<b>TOTAL EXPENSES</b>		<b>\$496,171</b>	<b>\$489,316</b>	<b>\$620,294</b>	<b>\$620,844</b>	<b>\$634,172</b>
<b>RESERVES</b>						

	Total Annual Reserves	\$174,217	\$174,217	\$296,780	\$217,771	\$125,000
	<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>\$670,388</b>	<b>\$663,533</b>	<b>\$917,074</b>	<b>\$838,615</b>	<b>\$759,172</b>
<b>UNIT ASSESSMENT</b>						
	Quarterly Maintenance				\$1,520	\$1,554
	Quarterly Reserve Fee				\$534	\$306
	<b>TOTAL Quarterly Fee</b>				<b>\$2,054</b>	<b>\$1,860</b>
	<b>TOTAL Monthly Fee</b>				<b>\$685</b>	<b>\$620</b>
	<b>Yearly Assessment</b>					<b>\$7,443</b>
	<b>Remaining after 2nd quarter</b>					<b>\$3,335</b>
	<b>Quarterly fee July - December</b>					<b>\$1,668</b>
	<b>Monthly fee July - December</b>					<b>\$556</b>
	<b>Line of Credit</b>					<b>\$750,000</b>
	<b>Monthly Payment 60 mos. @6.99%</b>					<b>\$14,816</b>
	<b>Per Unit Assessment Monthly</b>					<b>\$145</b>
	Total Number of Units: 102					
NOTE #1: Some figures have been rounded for ease of calculation.						