

10/1/24

**BALLANTRAE CONDOMINIUM ASSOCIATION, INC.**  
**2025 APPROVED BUDGET WITH less than adequate reserves**  
**January 1, 2025 through December 31, 2025**

		STATEMENT	ESTIMATED	2024	PROPOSED	APPROVED
ACCT	ACCOUNT NAME	AS OF	AS OF	APPROVED	FULLY FUNDED	LESS THAN
		10/31/2024	12/31/2024	BUDGET	BUDGET	ADEQUATE
<b>OPERATING INCOME</b>						
4101	Maintenance Fees	\$526,418	\$634,172	\$634,172	\$602,543	\$602,543
4114	Late Fees	\$555	\$555	\$0	\$0	\$0
4501	Interest	\$8	\$9	\$0	\$0	\$0
4502	Application Fees	\$500	\$600	\$400	\$400	\$400
4600	Gate Openers	\$100	\$100	\$150	\$150	\$150
<b>TOTAL OPERATING INCOME</b>		<b>\$527,581</b>	<b>\$635,436</b>	<b>\$634,722</b>	<b>\$603,093</b>	<b>\$603,093</b>
<b>RESERVES</b>						
4104	Reserve Assessments	\$125,000	\$125,000	\$125,000	\$170,210	\$136,168
<b>TOTAL RESERVES</b>		<b>\$125,000</b>	<b>\$125,000</b>	<b>\$125,000</b>	<b>\$170,210</b>	<b>\$136,168</b>
<b>TOTAL ASSESSMENTS/RESERVES</b>		<b>\$652,581</b>	<b>\$760,436</b>	<b>\$759,722</b>	<b>\$773,303</b>	<b>\$739,261</b>
<b>OPERATING EXPENSES &amp; RESERVES</b>						
<b>General &amp; Administrative</b>						
6102	Management Fee	\$14,123	\$16,948	\$16,948	\$17,965	
6104	Postage & Office Supplies	\$2,714	\$3,500	\$3,000	\$3,500	
6106	Legal & Accounting Fees	\$8,963	\$9,200	\$14,000	\$14,000	
6110	Fees to Division	\$408	\$408	\$62	\$100	
6112	State Corp. Fee	\$61	\$61	\$469	\$500	
6120	Misc/Bad Debt/Website	\$1,205	\$1,600	\$1,500	\$2,000	
6150	Social & Caring	\$264	\$365	\$200	\$1,000	
Subtotal		\$27,738	\$32,082	\$36,179	\$39,065	
<b>Landscaping</b>						
6200	Payroll	\$46,346	\$56,186	\$55,260	\$57,988	
6201	Payroll-Simple IRA-Match	\$1,391	\$1,686	\$1,658	\$1,740	
6202	Payroll-Taxes/HRA	\$8,912	\$10,689	\$10,376	\$10,450	
6203	Grounds Maintenance	\$72,257	\$86,965	\$87,000	\$95,700	
6204	Equipment Maint/Gas Supply	\$1,607	\$2,200	\$2,000	\$2,400	
6209	Storm Cleanup	\$10,253	\$68,000	\$3,000	\$6,500	
6210	Tree Trimming/Replacements	\$1,083	\$2,500	\$5,000	\$9,000	
6211	Irrigation Maintenance	\$681	\$1,000	\$2,000	\$3,000	
6212	Fertilize/Mulch	\$18,000	\$18,000	\$18,000	\$9,000	
6214	Plant/Shrub/Sod Replacement	\$2,497	\$2,900	\$2,400	\$5,000	
6215	Lake Maintenance	\$4,100	\$4,900	\$6,900	\$8,500	
Subtotal		\$167,127	\$255,025	\$193,594	\$209,278	
<b>Maintenance &amp; Repairs</b>						
6304	Building/Sidewalk Repair	\$2,442	\$3,000	\$4,500	\$5,500	
6306	Roof Repairs/ChimneyCap	\$1,000	\$2,000	\$4,000	\$5,000	
6320	Other/Gate/Misc.	\$1,641	\$2,500	\$500	\$750	
Subtotal		\$5,083	\$7,500	\$9,000	\$11,250	
<b>Utilities</b>						
6401	Electric	\$7,945	\$9,250	\$12,000	\$11,000	
6425	Cable T.V.	\$47,052	\$56,461	\$57,626	\$60,000	
6435	Telephone	\$2,049	\$2,467	\$2,300	\$2,500	
Subtotal		\$57,046	\$68,178	\$71,926	\$73,500	

**BALLANTRAE CONDOMINIUM ASSOCIATION, INC.**  
**2025 APPROVED BUDGET WITH Less Than Adequate Reserves**  
*January 1, 2025 through December 31, 2025*

ACCT:	ACCOUNT NAME	STATEMENT AS OF <u>10/31/2024</u>	ESTIMATED AS OF <u>12/31/2024</u>	2024 APPROVED <u>BUDGET</u>	PROPOSED 2025 FULLY FUNDED <u>BUDGET</u>	APPROVED 2025 LESS THAN <u>ADEQUATE</u>
<b>Insurance</b>						
6650	Insurance	\$260,967	\$315,067	\$323,473	\$260,000	
	Insurance Finance Charge				\$10,000	
	Subtotal				\$270,000	
	<b>TOTAL EXPENSES</b>	<b>\$517,961</b>	<b>\$677,852</b>	<b>\$634,172</b>	<b>\$603,093</b>	<b>\$603,093</b>
<b>RESERVES</b>						
	Total Annual Reserves	\$125,000	\$125,000	\$125,000	\$170,210	\$136,168
	<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>\$642,961</b>	<b>\$802,852</b>	<b>\$759,172</b>	<b>\$773,303</b>	<b>\$739,261</b>
<b>UNIT ASSESSMENT</b>						
	Quarterly Maintenance			\$1,554	\$1,477	\$1,477
	Quarterly Reserve Fee			\$306	\$417	\$334
	<b>TOTAL Quarterly Fee</b>			<b>\$1,861</b>	<b>\$1,894</b>	<b>\$1,811</b>
	<b>TOTAL Monthly Fee</b>			<b>\$620</b>	<b>\$631</b>	<b>\$604</b>
	<b>Yearly Assessment</b>			<b>\$7,443</b>	<b>\$7,576</b>	<b>\$7,242</b>
	Total Number of Units: 102					
NOTE #1: Some figures have been rounded for ease of calculation.						