

BRISTOL COURT CONDOMINIUM ASSOCIATION BUDGET - 2024

PROJECTED MONTHLY INCOME	HOA Monthly Dues	\$11,220.00
	Late fees, Parking & Transfer fees	\$75.00
	Total monthly income	\$11,295.00
	Proposed Supplemental Assessment @ \$300/unit	\$10,200.00
	Budgeted Annual Income	\$145,740.00

2023--2024 EXPENSE COMPARISON	Prior Year Actual Expenses	\$113,635.00
	2024 PROJECTED EXPENSES	113,869.82
	Increase % over prior year	0.9%

Operating Expenses by Category	January	February	March	April	May	June	July	August	September	October	November	December	Total
General & Administrative <small>QuickBooks, Post Office Box, Postage, Office Supplies, HOA Leader.com; HOA Express (web host)</small>	138.00	138.00	138.00	138.00	398.00	138.00	288.00	138.00	138.00	138.00	470.00	138.00	2,398.00
Insurance - American Family	2,031.20	2,031.20	2,031.20	2,031.20	2,031.20	2,031.20	2,031.20	2,031.20	2,031.20	2,031.20	2,031.20	2,031.20	24,374.40
Interest Expense (1st Citizens Bank - Project Loan)	629.44	624.10	618.74	613.37	607.97	602.56	597.13	591.69	586.22	580.74	575.23	569.71	7,196.90
Pest Control - Schendel & A-Agents Termite Protection	238.00	238.00	238.00	238.00	988.00	238.00	238.00	238.00	238.00	238.00	238.00	238.00	3,606.00
Landscaping (<i>Chacon Landscaping</i>)	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	18,600.00
Landscaping - May Tree Trimming	-	-	-	-	6,000.00	-	-	-	-	-	-	-	6,000.00
Utilities - Water (<i>Est based on 2023 actuals +5%</i>)	1,351.36	1,318.40	1,210.10	1,313.68	1,436.27	1,382.54	1,474.54	1,387.74	1,551.71	1,481.74	1,737.51	1,996.81	17,642.39
Utilities - Electric (<i>Est based on 2023 actuals +5%</i>)	452.78	399.89	312.01	311.75	338.13	441.19	458.76	465.01	435.31	433.10	446.59	446.00	4,940.51
Plumbing Repairs (<i>BPDI & Reddi Services 2023</i>)	-	500.00	-	500.00	-	500.00	-	500.00	-	500.00	-	500.00	3,000.00
Professional Services - Accounting <small>Heritage Advisors, L.L.C. (Contracted)</small>	-	-	-	3,000.00	-	-	-	-	-	-	-	-	3,000.00
Professional Services - Legal (<i>zero budget in 2024</i>)	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services (Security w/19North)	-	-	-	-	-	-	3,000.00	-	-	-	-	-	3,000.00
Pool Maintenance	180.00	319.00	180.00	430.00	180.00	617.48	460.00	480.00	460.00	210.00	180.00	180.00	3,876.48
Roof Cleaning (<i>Semi-annual maintenance by Chacon</i>)	-	-	-	800.00	-	-	-	-	-	800.00	-	-	1,600.00
Trash Removal (<i>Waste Management</i>)	504.59	504.59	504.59	504.59	504.59	504.59	504.59	504.59	504.59	504.59	504.59	504.59	6,055.13
General Maintenance / Handyman & Porter	465.00	765.00	465.00	465.00	765.00	465.00	465.00	765.00	465.00	465.00	765.00	465.00	6,780.00
Repair & Maintenance Supplies	-	300.00	-	300.00	-	300.00	-	300.00	-	300.00	-	300.00	1,800.00
Totals:	\$ 7,540.38	\$ 8,688.19	\$ 7,247.65	\$12,195.59	\$14,799.17	\$ 8,770.56	\$11,067.22	\$ 8,951.24	\$ 7,960.03	\$ 9,232.38	\$ 8,498.12	\$ 8,919.31	\$ 113,869.82

TOTAL PROJECTED INCOME (without supplemental assessment)	\$135,540.00
Less Projected Expenses	(113,869.82)
CIT Project Loan Debt Service (Principal x 12 months)	(19,579.06)
Net Over/Short	\$2,091.12
Anticipated maximum Reserve Contributions 2024	\$2,091.12

*Income projection based upon \$330/month per unit, plus \$75/month in "Other" Revenue

add Projected supplemental assessment for reserves	\$10,200.00
2024 Revenue with Proposed Supplemental Assessment	\$145,740.00
Less Projected Expenses and debt service	(\$133,448.88)
Maximum Reserve Contributions 2024 w-assessment	\$12,291.12

*Factored at \$300 per unit 1x assessment for demo; budget to be reviewed mid-year to determine assessment amount needed