


2024 Budget Approval Procedure		
	Approval	
	Initial	Date
Association: <u>Chateaux de Bardmar COA</u>		
Association Property Number: <u>020</u>		
Property Manager: <u>Meghan Thomas</u>		
Supervisor: <u>Dot Thomas</u>		
Notes: <u>Membership Approved 2024 Budget</u>		
Upload PDF Budget to One Source - Admin (budget, maintenance fee pg, pooled or component reserve pgs)		
Upload PDF Budget to HomeWise - Admin (budget, maintenance fee pg, pooled or component reserve pgs)		
Note: Have Virtual Assistant Upload Budget to HomeWise from P Drive		
Sent to Account Executive to Order Coupons:		
APPROVED COLLECTION POLICY - ATTACH TO THIS PAGE WITH APPROVED BUDGET		
Note: The budget must be signed by the President or Treasurer after approval ALL PAGES (COLUMNS AND HEADERS) MUST BE CHANGED FROM PROPOSED TO APPROVED ON ALL PAGES		

Chateaux De Bardmoor Condominium
 Association, Inc
 Approved Budget
 for 01/01/2024 to 12/31/2024

Board Signature: 
 Approval Date: 12/07/23

	2023 Annual Budget	2023 Projected Expenses	2024 Approved w/Full Reserves	2024 % Increase (Decrease)
INCOME				
OPERATING INCOME				
1010-Association Fees	98,561.00	98,560.92	129,409.00	31.30%
1041-Key Income	65.00	188.00	0.00	-100.00%
1070-Condo #6 Rec Fees	9,546.00	10,795.08	14,469.00	51.57%
1800-Operating Interest	0.00	2.23	0.00	0.00%
TOTAL OPERATING INCOME	108,172.00	109,546.23	143,878.00	33.01%
OTHER INCOME				
1995-Unallocated Rsv Interest	0.00	1,536.54	0.00	0.00%
TOTAL OTHER INCOME	0.00	1,536.54	0.00	0.00%
TOTAL INCOME	108,172.00	111,082.77	143,878.00	33.01%
EXPENSES & RESERVE FUNDING				
MAINTENANCE & REPAIR				
2020-Pool Service Contract	6,400.00	9,562.50	11,700.00	82.81%
2021-Pool Supplies	600.00	220.65	250.00	-58.33%
2045-Bldg Maintenance & Repair	4,500.00	7,482.55	4,000.00	-11.11%
2055-Custodian	8,000.00	7,746.16	8,173.00	2.16%
2070-Grounds Contact	7,600.00	7,824.84	8,217.00	8.12%
2071-Landscaping - Tree Trimming	500.00	0.00	500.00	0.00%
2073-Palm Tree Pruning	1,800.00	1,800.00	2,000.00	11.11%
2074-Sprinkler	500.00	950.00	950.00	90.00%
2080-Pest Control	500.00	341.98	500.00	0.00%
TOTAL MAINTENANCE & REPAIR	30,400.00	35,928.68	36,290.00	19.38%
UTILITIES				
4010-Electric	16,695.00	18,121.95	18,524.00	10.96%
4015-Water/Sewer Rec Hall	790.00	2,193.34	800.00	1.27%
4070-Cable Pass Through	0.00	0.00	0.00	0.00%
TOTAL UTILITIES	17,485.00	20,315.29	19,324.00	10.52%
ADMINISTRATIVE				
5011-Administrative	2,500.00	3,320.42	3,500.00	40.00%
5012-Tax Preparation	400.00	395.00	400.00	0.00%
5016-License/Permits	237.00	175.00	175.00	-26.16%
5030-Legal Fees	1,500.00	592.11	750.00	-50.00%
5037-Sales and Use Tax	400.00	1,032.62	1,000.00	150.00%
5040-Insurance Rec	28,150.00	33,540.58	44,641.00	58.58%
TOTAL ADMINISTRATIVE	33,187.00	39,055.73	50,466.00	52.07%

TOTAL OPERATING EXPENSES	81,072.00	95,299.70	106,080.00	30.85%
RESERVE FUNDING				
9010-Painting	122.00	122.04	144.00	18.03%
9020-Roofing	3,875.00	3,875.04	5,201.00	34.22%
9030-Parking Lot	0.00	0.00	1,330.00	100.00%
9052-Common Water Lines	14,065.00	14,064.96	14,986.00	6.55%
9053-Window Replacement	665.00	665.04	689.00	3.61%
9070-Pool Repair	2,996.00	2,996.04	1,516.00	-49.40%
9071-Pool Deck	1,000.00	999.96	45.00	-95.50%
9072-Clubhouse Improvements	660.00	660.00	418.00	-36.67%
9073-Mechanical	3,717.00	3,717.00	602.00	-83.80%
9090-Deferred Maintenance	0.00	0.00	1,000.00	100.00%
9095-Reserve Interest	0.00	1,536.54	0.00	0.00%
TOTAL RESERVE FUNDING	27,100.00	28,636.62	25,931.00	-4.31%
MISCELLANEOUS DISBURSEMENTS				
10555-Prior Year Deficit	0.00	0.00	11,867.00	100.00%
10590-Special Assmt Disb	0.00	0.00	0.00	0.00%
TOTAL MISCELLANEOUS DISBURSEMENTS	0.00	0.00	11,867.00	100.00%
TOTAL DISBURSEMENTS	108,172.00	123,936.32	143,878.00	33.01%
NET(INCOME LESS DISBURSEMENTS)	0.00	(12,853.55)	0.00	0.00%

Chateaux De Bardmoor Condominium Association, Inc

Approved Reserve Plan

for 01/01/2024 to 12/31/2024

Board Signature:



Approval Date:

12/07/23

Reserve Item	Repair / Replace Cost	2023 funding		Anticipated exp	Estimated Reserve Balance on 01/01/2024	Remaining Unreserved Funds	Est New Life	Rem Life Yrs	2024 Reserve Required
		05/31/2023	12/31/2023						
9010-Painting	2,970.52	2,322.95	71.15	0.00	2,394.10	576.42	7	4	144.00
9020-Roofing	45,512.61	38,051.10	2,260.40	0.00	40,311.50	5,201.11	15	1	5,201.00
9030-Parking Lot	15,000.00	1,702.11	0.00	0.00	1,702.11	13,297.89	15	10	1,330.00
9052-Common Water Lines	126,537.56	58,389.50	8,204.60	0.00	66,594.10	59,943.46	10	4	14,986.00
9053-Window Replacement	19,744.07	2,831.18	387.90	0.00	3,219.08	16,524.99	29	24	689.00
9070-Pool Repair	24,086.55	17,096.61	1,747.65	17,500.00	1,344.26	22,742.29	15	15	1,516.00
9071-Pool Deck	1,545.00	916.69	583.35	0.00	1,500.04	44.96	15	1	45.00
9072-Clubhouse Improvements	20,761.71	10,333.41	385.00	0.00	10,718.41	10,043.30	29	24	418.00
9073-Mechanical	20,652.53	17,882.47	2,168.25	0.00	20,050.72	601.81	11	1	602.00
9090-Deferred Maintenance	8,000.00	6,999.62	0.00	0.00	6,999.62	1,000.38	1	1	1,000.00
9095-Unallocated Interest	5,941.96	6,587.11	(645.15)	0.00	5,941.96	0.00	0	0	0.00
Totals									
									25,931.00


The Association's board of directors estimated the remaining useful lives and replacement costs of the reserve items. The estimates were based on internal projections.

The Association's current policy is to not allocate interest monthly unless a motion is made by the Board of Directors.

The association's reserves were not waived for the period of 2023.

* 9030 Parking Lot is shared by all associations

Chateaux De Bardmoor Condominium Association, Inc
 Maintenance Fees
 Approved Fee Schedule for Year
 for 01/01/2024 to 12/31/2024

Board Signature: 
 Approval Date: 12/07/23

Maintenance Fees With Fully Funded Reserves

Description	Class Type	# Units	2023		2024	
			Monthly	Annual	Approved Monthly	Approved Annual
Rec & COA Fee	1	60	2,848.58	34,183.01	3,740.14	44,881.73
Rec & COA Fee	2	16	759.62	9,115.47	997.37	11,968.46
Rec & COA Fee	3	23	1,091.96	13,103.49	1,433.72	17,204.66
Rec & COA Fee	7	42	1,994.01	23,928.10	2,618.10	31,417.21
Rec & COA Fee	8	16	759.62	9,115.47	997.37	11,968.46
Rec & COA Fee	9	8	379.81	4,557.73	498.69	5,984.23
Rec & COA Fee	10	8	379.81	4,557.73	498.69	5,984.23
Totals		173				129,409.00

Number of Payments Each Year 12

Phase	Admin/ Legal Fees	Units	COA Fee	REC Fee
1	4,250.00	60	1,474.00	43,407.73
2	4,250.00	16	393.00	11,575.46
3	4,250.00	23	565.00	16,639.66
7	4,250.00	42	1,032.00	30,385.21
8	4,250.00	16	393.00	11,575.46
9	4,250.00	8	197.00	5,787.23
10	4,250.00	8	197.00	5,787.23
		173	4,251.00	125,158.00

*Note Condo 6 has 20 units - Rec Fee = 1,205.77 14,469.00 Annually