

Blue Harbor Resort Condominium Association, LLC

2024 Budget

	2023 Budget	2023 Actuals	2024 Budget	2024 Budget			
				Per Unit	Per Unit	Annual	
				Monthly	Monthly	Totals	
				Allocated	2-Bedroom	4-Bedroom	Totals
Monthly % for Sq Ft allocations					1.1250%	2.0000%	
Monthly % - for Unit allocations					0.1302%	0.1302%	
# of units					32	32	
<b>Income</b>							
Association Fee Income (Jan - July 2023)	225,313	223,097	265,702	January - July 2024	109,657	156,045	265,702
Association Fee Income (Aug - Dec 2023)	228,307	233,017	211,933	August - December 2024	97,054	114,879	211,933
Special Assessment-Asphalt		6,866					
Special Assessment-Alarm Monitoring		2,620					
Internet		1,880					
Cleaning & maintenance		327					
Supplies - kitchen & bath		3,522					
Late Fees	1,870	2,974			0	0	-
<b>Total Income</b>	<b>455,490</b>	<b>474,302</b>	<b>477,635</b>	<b>Income Totals</b>	<b>206,711</b>	<b>270,924</b>	<b>477,635</b>
<b>Expenses</b>							
Common Area Utilities		7,119	4,000	Unit	5.21	5.21	4,000
Internet		253	-				
Unit Utilities - Electricity	55,000	53,000	58,000	Sq Ft	54.38	96.67	58,000
Unit Utilities - Gas	47,000	32,704	40,000	Sq Ft	37.50	66.67	40,000
Unit Utilities - Water/Sewer	26,000	25,019	26,000	Sq Ft	24.38	43.33	26,000
Pest Control	4,200	2,515	3,000	Unit	3.91	3.91	3,000
Waste Removal	10,000	7,604	9,000	Sq Ft	8.44	15.00	9,000
Snow removal	10,000	12,790	13,000	Unit	16.93	16.93	13,000
Landscaping	35,000	28,270	30,000	Unit	39.06	39.06	30,000
Groundskeeper - Summer	15,000	910	7,000	Unit	9.11	9.11	7,000
Exterior Building Maintenance - other	16,000	43,687	25,000	Sq Ft	23.44	41.67	25,000
Insurance - Prop. & Gen Liab.	36,000	35,087	42,000	Sq Ft	39.38	70.00	42,000
Insurance 10K Ded - Reserve	2,000						
Repairs & Maintenance		4,813	4,000	Unit	5.21	5.21	4,000
Miscellaneous Items	2,000						
Fire Alarm Equipment	2,000	11,775	16,000	Unit	20.83	20.83	16,000
Fire Alarm Inspections	7,740	9,770	10,000	Unit	13.02	13.02	10,000
Fire Alarm Monitoring	1,800	9,810	10,000	Unit	13.02	13.02	10,000
Fire Extinguisher Annual Maint	1,500		400	Unit	0.52	0.52	400
Fire Sprinkler Inspections	1,500						
Franchise Tax	50	35	35	Unit	0.05	0.05	35
Legal and Professional Fees	57,000	52,395	50,000	Unit	65.10	65.10	50,000
Bollard Light replacement			26,800	Unit	34.90	34.90	26,800
Exterior Painting	92,000	91,493	3,500	Sq Ft	3.28	5.83	3,500
Plumbing	5,500						
Reserve Account - patio furniture	-		21,700	special	18.84	37.67	21,700
Reserve Account - other	-		50,000	Unit	65.10	65.10	50,000
Management Fees	28,200	23,500	28,200	Unit	36.72	36.72	28,200
<b>Subtotal of Operating Expenses</b>	<b>455,490</b>	<b>452,550</b>	<b>477,635</b>	<b>Expense Monthly Totals - per unit</b>	<b>538.31</b>	<b>705.53</b>	
				<b>Expense Annual Totals</b>	<b>206,711</b>	<b>270,924</b>	<b>477,635</b>
<b>Capital Projects</b>							
project 1-Exterior Signage	7,000	6,799		<b>Assoc Fee per Unit (January - July 2024)</b>	<b>489.54</b>	<b>696.63</b>	<b>265,702</b>
project 2-Dog House Heater Replacement	13,000	5,980					
project 3-Drainage upgrades	5,000			<b>Assoc Fee per Unit (August - December 2024)</b>	<b>606.59</b>	<b>717.99</b>	<b>211,933</b>
project 4-Concrete Curb Repair	6,000		5,800				
project 5-Patio furniture	TBD		21,700				
project 8-Insulation Inspection In Attics and doghouses	TBD	4,836		<b>Assoc Fee per Unit (January 2025 - till 2025 Annual Meeting)</b>	<b>538.31</b>	<b>705.53</b>	<b>477,635</b>
Chimney repairs (1 bldg)			30,000				
Chimney repairs balance for 15 bldgs			TBD				
Rebuild trellises			20,000				
<b>subtotal of Capital Projects</b>	<b>31,000</b>	<b>17,615</b>	<b>77,500</b>				
subtract Cap. Projects incl in Reserve Account Funding in Oper. Exps.			(71,700)				
<b>Total Operating Exp + Capital Projects</b>	<b>486,490</b>	<b>470,165</b>	<b>483,435</b>				
<b>Surplus / (Deficit)</b>	<b>(31,000)</b>	<b>4,137</b>	<b>(5,800)</b>				

Blue Harbor Resort Condominium Association, Inc.  
2023 Budget

	2022 Budget	2023 Budget	Allocated	2023 Budget		
				Per Unit Monthly 2-Bedroom	Per Unit Monthly 4-Bedroom	Annual Totals
				1.1250%	2.0000%	
				0.1302%	0.1302%	
			# of units	32	32	
<b>Income</b>						
Association Fee Income (Jan - July 2023)	386,250	225,313	January - July 2023	92,884	132,429	225,313
Association Fee Income (Aug - Dec 2023)		228,307	August - December 2023	94,166	134,141	228,307
Special Assessment-Asphalt	123,500					
Special Assessment-Alarm Monitoring	18,608					
Late Fees		1,870		935	935	1,870
<b>Total Income</b>	<b>528,358</b>	<b>455,490</b>	<b>Income Totals</b>	<b>187,985</b>	<b>267,505</b>	<b>455,490</b>
<b>Expenses</b>						
Common Area Utilities	5,000					
Internet	25,006					
Unit Utilities - Electricity	50,000	55,000	Sq Ft	51.56	91.67	55,000
Unit Utilities - Gas	28,000	47,000	Sq Ft	44.06	78.33	47,000
Unit Utilities - Water/Sewer	16,000	26,000	Sq Ft	24.38	43.33	26,000
Pest Control	3,840	4,200	Unit	5.47	5.47	4,200
Waste Removal	15,000	10,000	Sq Ft	9.38	16.67	10,000
Snow removal	11,520	10,000	Unit	13.02	13.02	10,000
Landscaping	35,328	35,000	Unit	45.57	45.57	35,000
Groundskeeper - Summer	9,600	15,000	Unit	19.53	19.53	15,000
Exterior Building Maintenance - other		16,000	Sq Ft	15.00	26.67	16,000
Insurance - Prop. & Gen Llab.	36,000	36,000	Sq Ft	33.75	60.00	36,000
Insurance 10K Ded - Reserve	2,500	2,000	Sq Ft	1.88	3.33	2,000
Miscellaneous Items	2,000	2,000	Unit	2.60	2.60	2,000
Fire Alarm Equipment	2,000	2,000	Unit	2.60	2.60	2,000
Fire Alarm Eqpmt-Special Assessment	18,608					
Fire Alarm Inspections	4,500	7,740	Unit	10.08	10.08	7,740
Fire Alarm Monitoring	4,250	1,800	Unit	2.34	2.34	1,800
Fire Extinguisher Annual Maint	1,500	1,500	Unit	1.95	1.95	1,500
Fire Sprinkler Inspections	1,500	1,500	Unit	1.95	1.95	1,500
Franchise Tax	10	50	Unit	0.07	0.07	50
Legal and Professional Fees	40,000	57,000	Unit	74.22	74.22	57,000
Parking Lot Repairs	13,500	-				
Parking Lot Repairs/Special Assessment	123,500					
Exterior Painting	56,000	92,000	Sq Ft	86.25	153.33	92,000
Plumbing		5,500	Unit	7.16	7.16	5,500
Reserve Account	20,000	-	Not needed for 2023			
Management Fees	28,200	28,200	Unit	36.72	36.72	28,200
<b>Subtotal of Operating Expenses</b>	<b>553,362</b>	<b>455,490</b>	<b>Expense Monthly Totals - per unit</b>	<b>489.54</b>	<b>696.63</b>	
			<b>Expense Annual Totals</b>	<b>187,985</b>	<b>267,505</b>	<b>455,490</b>
2022 - Capital Projects from Savings						
Foot Washing stations - 3	17,000		Assoc Fee per Unit (January - July 2023)	414.66	591.20	225,313
Structural repairs - Railings	40,000					
Drainage Issues - Courtyard	3,000		Assoc Fee per Unit (August - December 2023)	588.54	838.38	228,307
Landscaping upgrades	30,000					
2023 - Capital Projects from Savings						
project 1-Exterior Signage		7,000	Assoc Fee per Unit (January 2024 - till 2024 Annual Meeting)	489.54	696.63	455,490
project 2-Dog House Heater Replacement		13,000				
project 3-Drainage upgrades		5,000				
project 4-Concrete Curb Repair		6,000				
project 5-Patio furniture			TBD			
project 7-Roof upgrades			TBD			
project 8-Insulation Inspection in Attics and doghouses/potential upgrade			TBD			
subtotal of Capital Projects	90,000	31,000				
<b>Total Operating Exp + Capital Projects</b>	<b>643,362</b>	<b>486,490</b>				
<b>Surplus/(Deficit)</b>	<b>(115,004)</b>	<b>(31,000)</b>				

**FOOTNOTE:**

Internet income vs expense for 2022 - shortage is being reviewed between Cory and Peter Mayer (attny).