

**The Remington at Bay Colony Condominium
2024 Budget**

		2022 Budget - APPROVED	2023 Budget - APPROVED	2023 Budget vs 2022 Budget	2024 Budget - APPROVED	2024 vs 2023
Acct #	INCOME					
411	Assessmt. from Owners	2,317,625	2,525,426	8.97%	\$ 2,850,210.86	12.86%
415	Cabanas Assessmt. from Owners	53,724	58,340	8.59%	\$ 60,674.00	4.00%
422	Application Fees	500	500	0.00%	\$ 500.00	0.00%
451	Guest Suite Income	50,000	50,000	0.00%	\$ 50,000.00	0.00%
460	Work Orders	12,500	12,500	0.00%	\$ 10,000.00	-20.00%
491	Interest Earned/Dividends	3,000	3,000	0.00%	\$ 50,000.00	1566.67%
	TOTAL	2,437,349	2,649,766	8.72%	\$ 3,021,384.86	14.02%
	EXPENSES					
	Building Maintenance					
502	Supplies	22,000	22,000	0.00%	\$ 24,000.00	9.09%
504	Repairs	110,000	120,000	9.09%	\$ 125,000.00	4.17%
506	Fitness Equip. Maint.	1,250	2,400	92.00%	\$ 1,000.00	-58.33%
508	Brass/Bronze/ Marble Polishing	24,000	15,000	-37.50%	\$ 22,500.00	50.00%
510	Pest Control	5,060	5,500	8.70%	\$ 5,700.00	3.64%
512	Window Cleaning	11,000	15,000	36.36%	\$ 15,000.00	0.00%
514	Elevator Maintenance	39,000	40,000	2.56%	\$ 51,000.00	27.50%
516	A/C Contract & Repair	14,000	24,000	71.43%	\$ 10,000.00	-58.33%
520	Generator / Fire Pump / Sprinklers	13,500	20,000	48.15%	\$ 21,000.00	5.00%
522	Cable /Internet/Phones	13,000	13,000	0.00%	\$ 13,000.00	0.00%
528	Lobby Plant Maintenance	6,000	6,000	0.00%	\$ 6,000.00	0.00%
530	Security Equipment	1,500	3,000	100.00%	\$ 3,000.00	0.00%
536	Guest Suite Tax	3,000	3,000	0.00%	\$ 3,000.00	0.00%
	Cooling Tower Maint/Repair				\$ 27,000.00	100.00%
	Domestic Water Pump				\$ 1,500.00	100.00%
	SUB-TOTAL	263,310	288,900	9.72%	\$ 328,700.00	13.78%
	Grounds/Pool Maintenance					
542	Landscape Contract	90,000	90,000	0.00%	\$ 105,000.00	16.67%
544	Gas/Propane/Diesel	2,000	3,000	50.00%	\$ 3,000.00	0.00%
548	Pool/Hot Tub/Fountain/ Pond	12,000	15,000	25.00%	\$ 16,200.00	8.00%
	SUB-TOTAL	104,000	108,000	3.85%	\$ 124,200.00	15.00%
	Office					
562	Office Supplies	1,500	1,500	0.00%	\$ 6,800.00	353.33%
564	Postage/Delivery	3,000	3,100	3.33%	\$ 3,100.00	0.00%
568	Copier/Computer	5,000	5,300	6.00%	\$ —	-100.00%
	SUB-TOTAL	9,500	9,900	4.21%	\$ 9,900.00	0.00%
	Utilities					
592	Water/Sewer	60,000	61,000	1.67%	\$ 50,000.00	-18.03%
594	Electric	110,000	120,000	9.09%	\$ 125,000.00	4.17%
596	Refuse/Recycling	14,000	14,000	0.00%	\$ 14,000.00	0.00%
	SUB-TOTAL	184,000	195,000	5.98%	\$ 189,000.00	-3.08%
	General					
606	Legal Expense	3,000	3,000	0.00%	\$ 6,000.00	100.00%
608	Audit/Accounting	5,000	5,000	0.00%	\$ 7,000.00	40.00%
610	Insurance	561,211	702,304	25.14%	\$ 750,000.00	6.79%
616	Dues & Fees	2,000	2,000	0.00%	\$ 4,000.00	100.00%
617	Social Committee	18,000	18,000	0.00%	\$ 20,000.00	11.11%

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618	Coffee & Candy	2,000	0	-100.00%	\$ 2,100.00	100%
620	Holiday Décor	7,400	7,400	0.00%	\$ 7,400.00	0.00%
622	Miscellaneous	20,000	20,000	0.00%	\$ 10,000.00	-50.00%
625	Employee Uniforms	2,000	2,000	0.00%	\$ 2,000.00	0.00%
	SUB-TOTAL	620,611	759,704	22.41%	\$ 808,500.00	6.42%

		2022 Budget - APPROVED	2023 Budget - APPROVED	2023 Budget vs 2022 Budget	PROPOSED 2024 Budget	2023 vs 2024
Payroll Expenses						
631	Payroll Processing Fee	4,250	4,500	5.88%	4,500	0.00%
	Payroll					
	SUB-TOTAL	443,916	462,863	4.27%	\$ 621,810.86	34.34%
Contract Services						
640	Contract Security	20,000	0	-100.00%	\$ ————	
648	Contract Housekeeping	135,832	146,699	8.00%	\$ ————	
	SUB-TOTAL	155,832	146,699	-5.86%	\$ ————	-100.00%
Payroll Taxes/Empl. Benefits						
650	Social Security Expense	33,000	36,000	9.09%	\$ 40,000.00	11.11%
652	State/Fed. Unemployment Tax	100	100	0.00%	\$ 100.00	0.00%
656	Employee Medical	110,000	100,000	-9.09%	\$ 110,000.00	10.00%
658	Workman's Comp	14,000	14,000	0.00%	\$ 15,500.00	10.71%
	SUB-TOTAL	157,100	150,100	-4.46%	\$ 165,600.00	10.33%
Transfer to Reserves						
698	Transfer Cabana Reserves	8,280	8,340	0.72%	\$ 8,674.00	4.00%
699	Transfer Building Reserves	490,800	520,260	6.00%	\$ 215,000.00	-58.67%
	Transfer SIRS Funding				\$ 550,000.00	
	RESERVE FUNDING	499,080	528,600	5.91%	\$ 773,674.00	46.36%
	TOTAL EXPENSES	2,437,349	2,649,766	8.72%	\$ 3,021,384.86	14.02%
	Insurance	561,211	702,304	25.14%	\$ 750,000.00	6.79%
	Reserves (building)	490,800	520,260	6.00%	\$ 215,000.00	-58.67%
	Reserves SIRS				\$ 550,000.00	
	Total Insurance/Reserves	1,052,011	1,222,564	16.21%	\$ 1,515,000.00	23.92%
	Total Expenses Less Insurance &	1,385,338	1,427,202	3.02%	\$ 1,506,384.86	5.55%

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Quarterly Assessments for Individual Units					
UNITS	2022 Assessment	2023 Assessment	2022 to 2023 Increase	2024 Assessment	2023 to 2024 Increase
Typical "01"	7,868	8,477	7.74%	9676	14.15%
201	5,690	6,130	7.74%	6997	14.15%
Typical "02"	6,640	7,154	7.74%	8166	14.14%
202	7,416	7,990	7.73%	9121	14.15%
Typical "03"	7,810	8,415	7.74%	9605	14.14%
Typical "04"	7,040	7,585	7.74%	8658	14.14%
PH 2101 & PH 2201	15,001	16,162	7.74%	18448	14.14%
PH 2104 & PH 2204	15,082	16,249	7.74%	18548	14.15%

Cabana Budget					
	2022	2023	Increase	2024	Increase
Annual Cabana Assessments:	53,724	58,340	8.59%	60674	4.00%
EXPENSES					
Electricity & Maintenance	45,445	50,000		52000	
Reserves	8,279	8,340		8674	
Total Expenses	53,724	58,340		60674	
Total Per Year per Cabana	2,239	2,431		2528	
Per Quarter: 1 Cabana	560	608		632	
Per Quarter: 2 Cabanas	1,119	1,215		1264	
Per Quarter: 3 Cabanas	1,679	1,823		1896	