

BARNSIDE CONDOMINIUM  
2024 BUDGET SUMMARY

**INCOME SUMMARY**

		BUDGET	COSTS	APPROVED
			AS OF	BUDGET
CODE	ITEM	2023	7/31/2023	2024
40100	Assessments	\$347,400	\$202,650	\$ 392,400
40303	Late Fees	\$3,600	\$1,830	\$3,600
40603	Fine Income	\$0	\$3,850	\$0
40900	Misc H/O Income	\$0	\$1,104	\$1,400
41010	Interest Income	\$348	\$752	\$348
41800	Accounting Administrative Income	\$0	\$470	\$0
43903	Billable H/O Income (Accrual)	\$0	\$18,005	\$10,000
44000	Insurance Claim Income	\$10,000	\$5,533	\$10,000
	<b>TOTALS</b>	<b>\$361,348</b>	<b>\$234,194</b>	<b>\$417,748</b>

**EXPENSE SUMMARY**

CODE	ITEM			
50700	Maintenance Mechanic	\$1,500	\$889	\$1,200
53004	Miscellaneous Building Materials	\$180	\$130	\$200
53007	Electrical Supplies	\$120	\$0	\$120
53013	Signs	\$0	\$90	\$0
60600	Fire Equipment Service	\$75	\$90	\$75
60900	Electrical Repairs	\$900	\$1,630	\$1,800
61200	Plumbing	\$12,400	\$6,831	\$12,400
61500	Exterminating	\$1,560	\$818	\$1,560
61700	Lawn Maintenance	\$43,740	\$25,513	\$45,000
61800	Landscaping Service	\$12,000	\$14,436	\$14,000
61900	Snow Services	\$15,000	\$0	\$15,000
62000	Tree Removal/Replacement	\$14,245	\$11,676	\$14,245
62600	Patrol Service	\$17,920	\$9,355	\$17,920
63100	Irrigation	\$800	\$1,736	\$1,200
63300	Towing	\$0	\$0	\$0
63900	Billable Owner Expense	\$0	\$0	\$0
70100	Bank Charges	\$120	\$20	\$120
70300	Secretarial Assistance	\$1,500	\$960	\$1,500
70600	Printing/Postage/Office Supplies	\$2,700	\$1,054	\$2,700
70700	Phone/Message Service	\$264	\$129	\$264
71200	Miscellaneous Expense	\$240	\$0	\$240
80100	Electricity	\$10,980	\$6,770	\$10,980
80198	Electricity - Barn	\$2,100	\$851	\$2,100
80300	Water & Sewer	\$180	\$55	\$180
90200	Legal	\$480	\$46	\$480
90300	Audit	\$3,175	\$3,225	\$3,450
90500	Dues/Education	\$1,650	\$773	\$1,650
90700	Management Fee	\$64,700	\$37,450	\$66,000
90800	Income Taxes	\$76	\$0	\$76
90801	Taxes/License/Registration Fees	\$5,900	\$3,353	\$5,900
91000	Insurance	\$76,635	\$46,414	\$122,683
91600	Professional Services	\$420	\$0	\$420
91800	Accounting Administration Expense	\$1,440	\$403	\$1,440
94000	Insurance Claim Expense	\$10,000	\$5,533	\$10,000
94500	Bad Debt Expense	\$1,000	\$0	\$1,000
95000	Operational Reserve	\$2,348	\$0	\$1,845
	<b>TOTALS</b>	<b>\$306,348</b>	<b>\$180,230</b>	<b>\$357,748</b>

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2024 BUDGET SUMMARY

<b>RESERVE FUNDING</b>		<b>\$55,000</b>	<b>\$27,492</b>	<b>\$60,000</b>
<i>please see Reserves Tab for details</i>				
	<b>TOTALS</b>	<b>\$ 361,348</b>	<b>\$ 207,722</b>	<b>\$ 417,748</b>

<u>Budget Code</u>	<u>Description</u>	<u>Budgeted Amount</u>
<b>INCOME</b>		
Assessments	The assessments will be set at an amount to cover all expenses minus outside income.	\$ 392,400.00
Late Fees	Income generated from late fees paid by delinquent unit owners	\$ 3,600.00
Fine Income	Income Generated from fines collected from owners	\$ -
Misc H/O Income	Other income generated from homeowners	\$ 1,400.00
Interest Income	Income Generated from interest accumulated from investments	\$ 348.00
Accounting Adminstrative Income	Income from accounting	\$ -
Billable H/O Income (Accural)	Income from homeowner bill back charges	\$ 10,000.00
Insurance Claim Income	Income from homeowner deductibles from insurance claims. Offset by code 94000	\$ 10,000.00
	<b>Total</b>	\$ 417,748.00
		\$ -
<b>EXPENSE</b>		\$ -
Maintenance Mechanic	For maintenance mechanic to perform miscellaneous repairs, grounds, and the Barn. Install signage, small repairs,etc.	\$ 1,200.00
Miscellaneous Building Materials	Materials needed for repairs such as paint, screws, lumber, etc.	\$ 200.00
Electrical Supplies	Supplies for common area lighting and other electrical repair materials	\$ 120.00
Signs	Costs for sign and sign repairs	\$ -
Fire Equipment Service	For yearly inspection/tagging of The Barn fire extinguishers	\$ 75.00
Electrical Repairs	For common area lighting repairs to be performed by an electrician	\$ 1,800.00
Plumbing	Sewer jetting and storm drain clean out completed every 3 years. Sewer maintenance on trotting ridge. Main line repairs and clear out	\$ 12,400.00
Exterminating	Extermination services with economy pest	\$ 1,560.00

<b>Lawn Maintenance</b>	Based on proposed contract with Heritage Landscape Service through 12/31/2023	\$	<b>45,000.00</b>
<b>Landscaping Service</b>	For landscaping improvements and turf enhancements/renovations, etc. Also, May expense for EcoWorks improvements	\$	<b>14,000.00</b>
<b>Snow Services</b>	For snow plowing and clearing of sidewalks	\$	<b>15,000.00</b>
<b>Tree Removal/Replacement</b>	Tree pruning yearly. Tree removal as needed and storm clean up costs	\$	<b>14,245.00</b>
<b>Patrol Service</b>	For patrol service Memorial Day through Labor Day	\$	<b>17,920.00</b>
<b>Irrigation</b>	For additional watering over contracted amount for new plantings.	\$	<b>1,200.00</b>
<b>Towing</b>	Costs for towing in the event a vehicle must be moved for work or returned to the property	\$	<b>-</b>
<b>Billable Owner Expense</b>	Costs for repairs made to homeowner units that are billed back by the Association. Offset by Billable owner income	\$	<b>-</b>
<b>Bank Charges</b>	For all accounts in the name of the association.	\$	<b>120.00</b>
<b>Secretarial Assistance</b>	Cost for minute taking with Just A Minute	\$	<b>1,500.00</b>
<b>Printing/Postage/Office Supplies</b>	Copying, postage, mailings, flyers, etc.	\$	<b>2,700.00</b>
<b>Phone/Message Service</b>	For answering service charges	\$	<b>264.00</b>
<b>Miscellaneous Expense</b>	For contributions, appreciation dinner, recognition for past Board members. Items Determined by the Board	\$	<b>240.00</b>
<b>Electricity</b>	For association-owned light poles along sidewalks	\$	<b>10,980.00</b>
<b>Electricity - Barn</b>	For association-owned Barn electricity usage	\$	<b>2,100.00</b>
<b>Water &amp; Sewer</b>	Service at the Barn	\$	<b>180.00</b>
<b>Legal</b>	For attorney opinions on miscellaneous matters, court costs, etc	\$	<b>480.00</b>
<b>Audit</b>	For preparation of audit and tax returns based on contract with Strauss & Associates	\$	<b>3,450.00</b>
<b>Dues/Education</b>	Columbia Association dues. Membership to CAI	\$	<b>1,650.00</b>

<b>Management Fee</b>	Contract with CVI through July 31, 2026.	\$ 66,000.00
<b>Income Taxes</b>	Federal and State Income taxes	\$ 76.00
<b>Taxes/License/Registration Fees</b>	Barn property tax	\$ 5,900.00
<b>Insurance</b>	Association insurance coverage including Package policy, umbrella, fidelity, Directors and Officers, and Worker's Compensation. Fully policy information on COI	\$ 122,683.00
<b>Professional Services</b>	Website hosting through I-Team Resources. Reserve study costs and other professional inspections	\$ 420.00
<b>Accounting Administration Expenses</b>	Paid to CVI for delinquency administration	\$ 1,440.00
<b>Insurance Claim Expense</b>	Allow for one major claim	\$ 10,000.00
<b>Bad Debt Expense</b>	Allow for \$1,000	\$ 1,000.00
<b>Operational Reserve</b>		\$ 1,845.00
<b>RESERVE FUNDING</b>	Please see reserve tab for details	\$ 60,000.00
	<b>Total Expenses</b>	\$ 417,748.00

BARNSIDE CONDOMINIUM  
2023 RESERVE SUMMARY

		BALANCE	ADDITIONS	EXPENSES	BALANCE	FUNDING
CODE	ITEM	12/31/2022	2022	2022	8/31/2023	2023
38801	Asphalt	\$52,872	\$15,000	\$0	\$69,245.08	\$15,000
38802	Concrete	\$29,615	\$15,000	\$0	\$40,791.48	\$10,000
38804	Exterior Bldg. Façade	\$2,220	\$0	\$0	\$2,219.76	\$0
38805	Plumbing	(\$36,962)	\$15,000	\$0	(\$25,254.71)	\$25,000
38806	Electrical	\$6,188	\$1,000	\$0	\$4,567.68	\$1,000
38807	Railings	\$21,236	\$1,000	\$0	\$22,816.52	\$1,000
38814	Signs/Fence	\$11,493	\$1,000	\$0	\$13,073.61	\$1,000
38815	Retaining Walls	\$23,470	\$5,000	\$20,000	\$3,969.45	\$5,000
38816	Misc/Mailboxes	\$12,007	\$1,000	\$0	\$13,588.04	\$1,000
38820	Barn	\$91,803	\$1,000	\$0	\$93,383.96	\$1,000
38830	Painting	\$1,161	\$0	\$0	\$1,161.58	\$0
		\$215,103	\$55,000	\$20,000	\$239,562	\$60,000

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