

1	2	3	15	16	17	18	19	20	21
1	Bay Court Condominium Association								
2	Financial Overview		Draft 2017 Budget - Adopted by Board on February 26, 2017						
3	Accrual Basis		Ratification by homeowners pending						
4	by Joe Hester Ingram - 02-26-17		2016		2017				
5	Total Monthly Dues Average for the Year		160	160	167	Dues increase to \$170/month beginning in May 2017 pending ratification by homeowners on March 26, 2017			
6									
7			Budget	Actual	Budget - Draft				
8	Total Annual Income		107,520	108,031	112,000				
9									
10	Operations		2016	2016	2017				
11	Income								
12	Rate/home per month - Operations		125	125	125				
13	Other Income			445					
14	Regular Assessments		84,000	84,000	84,000				
15	Total Income-Operations		84,000	84,445	84,000				
16									
17	Expense								
18	Limited Common Area Property		5,495	1,083	1,100				
19	Common Electricity		2,730	2,560	2,700				
20	Common Maintenance		9,645	10,107	10,000				
21	Employee Tax & Ins		1,662	1,981	1,981				
22	Rubbish Removal		2,306	2,877	3,000				
23	Snow removal		7,925	7,325	8,000				
24	Grounds-Yard Care		6,925	8,750	8,750				
25	Insurance		18,228	18,228	18,228				
26	Insurance Claims		-	-	0				
27	Federal Tax		-	-	0				
28	Professional Services		4,119	6,685	7,000				
29	Office and Communications		411	1,685	2,000				
30	Miscellaneous		-	-	-				
31	Water/Sewer		17,468	19,462	20,000				
32	Total Operational Expenses		76,914	80,743	82,759				
33	Net Income to apply to Reserve Fund		7,086	3,702	1,241				
34									
35			2016	2016	2017				
36	Reserve Fund - Common Area Projects		Budget	Actual	Budget				
37									
38	Beginning Reserve Fund Balance		59,344	59,344	70,443				
39	Reserves - Rate/Home Average/month		35	35	42				
40	Income								
41	Reserve Assessment		23,520	23,520	28,000				
42	Special Assessment								
43	Interest & Other Income			206	0				
44	From year end operations-net		7,086	3,702	1,241				
45	Total Reserve Fund available		89,950	86,772	99,684				
46									
47	Expenditures from Reserves								
48	Painting & Siding repairs				70,000	Planned Project			
49	Gutters - replacements					Joe: Unanticipated work behind BLDG #300 to correct drainage issues			
50	Entry Areas-Stairs-Railings								
51	Fire Alarm System								
52	Common Plumbing								
53	Ins Claims - Net loss with 5,000 Ded								
54	Storm water system								
55	Parking lot				3,000	Patch and lines			
56	Roofs				????	Premature shingle failure - need scope and quote			
57	Grounds		18,000	16,329	3,000	Tree removal in Bldg rear			
58	Dryer vents								
59	Siding								
60	Total Expense from Reserves		18,000	16,329	76,000				
61	End of Year Reserve Balance		71,950	70,443	23,684				
62	Accounts Receivable		21,800	15,889	12,000	Dependent on progress with Collections			
63	Total Year End Liquid Reserve Available		50,150	54,554	11,684				