	1 2 3	21	22	23 24 25 26 27 28
	Pay Court Condominium Accordition	Budget 2021 under		
	Bay Court Condominium Association	revi	ew	
1				
2	Financial Overview	Actual	Budget	
3	Accrual Basis			
4	by Joe Hester Ingram - Updated 05/15/2021	2020	2021	
5	Monthly Dues	185	193.75	
6	*** Average for the Year % of Increase			Increase to \$200/month
7	% of increase	3%	5%	effective July 2021-pending
8		Actual	Budget	
9	Total Annual Income	124,320	130,200	
10	Operations		0004	
11 12	Operations	2020	2021	
12	Rate/home per month - Operations	139.22	142.00	
14	Other Income	21.00	-	
15	Regular Assessments	93,556	95,424	
				1
16	Total Income-Operations	93,577	95,424	•
17 18	Operations Expense	2020	2021	
18	Expense Limited Common Area Property	2,506	2,556	
20	Common Electricity	2,725	2,780	
21	Common Maintenance	5,033	5,134	
22	Employee Wages - Labor & Admin-Tax	12,629	12,882	
23 24	Employee WC Ins Rubbish Removal	707 3,969	721 4,048	
24	Snow removal	11,900	12,138	
26	Grounds-Yard Care	10,750	10,965	
27	Insurance	14,711	15,005	
28	Insurance Claims	-	-	
29 30	Federal Tax Professional Services-Legal	- 2,701	- 2,755	
31	Office and Communications	634	1,221	
32	Vermont taxes and fees	-	-	
33	Miscellaneous	1,333	1,360	
34	Water/Sewer	21,963	22,402	
35 36	Total Operational Expenses Net Income to apply to Reserve Fund	91,561 2,016	93,967 1,457	1
30	Net income to apply to Reserve Fund	2,010	1,437	1
38	1	2020	2021	
	Reserve Fund - Common Area Projects	Actual	Budget	1
40				
41	Beginning Reserve Fund Balance	30,814	41,744	
42 43	Reserves - Rate/Home Average/month Income	45.78	51.75	1
43 44	Reserve Assessment	30,764	34,776	
45	Special Assessment	,	, 0	
	Interest & Other Income	_		
46 47 48 49 50 51	From year end operations-net	2,016	1,457	
48 ⊿0	Total Reserve Fund available	63,594	77,978	•
49 50	Expenditures from Reserves			
51	Painting & Siding repairs	9,993		1
52	Gutters - replacements			
53	Entry Areas-Stairs-Railings	6,346		
54 55	Fire Alarm System Common Plumbing		15 000	Hydrant replacement
56	Ins Claims - Net loss with 5,000 Ded		10,000	
57	Storm water system			
58	Parking lot		2,740	Patch surface and mark lines
59	Roofs	E E 1 4		Tree removal in rear of Bldg's
60 61	Grounds Dryer vents	5,511		Tree removal in rear of Bldg's
62	Siding		50,000	
63	Total Expense from Reserves	21,850	67,740	
64	End of Year Reserve Balance	41,744		Reserves are too low for future projects-See 4-27-2021 Notice
65	Accounts Receivable allowance/WriteOff	-	-	
66 67	Total Year End Liquid Reserve Available	41,744	10,238	1st Installment - Special Assessment to collect in 2021
67 68	Special Assessment of \$2600/home to collect in 5 installments Balance of Special Assessment to be collected 2022-23			1st Installment - Special Assessment to collect in 2021 Projected Year end
n M	•			
68 69	Total to collect Sept 2021-December 2023 = \$145,600			