

Queens Bay Resort and Condominium Association
Budget Description
FY 2023

REVENUES

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|----------------------|---|
| Member Assessments | Homeowners association fees |
| Interest | Earnings from Bank Account |
| Other Revenue | Reimbursement charges from gate openers, transfer fees from the sale of property, fines |
| Transfer to Reserves | Funds transferred from the reserves to cover major expenses. |

Expenses

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| Wages | Wages for Property Manager, Maintenance staff, Housekeeping staff and Security personal {6 employees} |
| Building Insurance | Yearly expense for insurance |
| Payroll Taxes | Includes taxes for all staff, workmen's compensation insurance Annualized expense |
| Alarm Service | Cost for smoke and fire alarm Annualized expense |
| Bank Charges | Expenses include cost for check printing and/or bad checks |
| Accounting and Payroll | Service provided by CPA for processing bills, payroll filing, State and Federal Income tax filing Annualized expense |
| Legal | Fees for legal guidance. |
| Gate Repair | Budget amount to make repairs to the automatic gate + gate code change |
| Operating Supplies | Cost include cleaning supplies, paint, paper towels, toilet paper. |
| Landscaping | Cost for maintaining plants, grass, gravel, pavers, trees |
| Elevator Service | Required inspection and maintenance. Contract was renegotiated and a lower cost approved. |
| Printing | Printing cost for owners meeting Directors are using e-mail notices to reduce this expense. |
| Postage | Postage cost for mailing notices le: delinquent HOA fees, owners without computers & HOA invoices. Directors are continuing to encourage electronic communication |
| Electric | Cost for common area lighting A 10% increase |
| Gas | Expense for heating the pool and spa A 15% increase |
| Water | Water usage for owners and the HOA common areas. This is an annualized expense |
| Sewer | Sewer expense for owners and the HOA common areas. This is an annualized expense |
| Trash | Trash expense Annualized expense |
| Water Softener | Increase due to replacement of aged equipment and have secured an agreement for maintenance and salt supplier |
| Advertising | Budget zero dollars for Advertising |

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| Pool Chemicals | Expense for chemical treatment of pool and spas. |
| Pool Maintenance Supplies | Supplies to maintain pool equipment (heaters, surface) A three year phase for replacement of aging pool and spa equipment |
| Pest Control | Expense to eliminate unwanted pest |
| Taxes | Tax expense |
| Licenses | Expense for required licenses |
| Telephone | Maintain a telephone line for elevators and a landline for lobby |
| Board Meeting/Member | Expense for annual meeting – Zoom upgrade and refreshments |
| Major Maintenance | Budget for unexpected expenses to be covered by the Reserve |
| Building Pipe Maintenance | Cost for replacement of failing black pipe inside the walls. |
| General Building Maint. | Cost for general maintenance (painting, professional carpet cleaning lobby, heater fan replacement lobby, replace rocks with pavers in parking lot, parking lot sealing) |
| Water Damage/Pipe Leaks | Cost for cleanup of internal pipe water leaks |
| Interest expense | Interest charges from credit card. Used in 2016 and 2020. Both times the check was in the mail and received late by the bank |
| Income Tax Expense | Line item used if there are monies owed after filing the associations tax forms |