

Queens Bay Resort and Condominium Association  
 Budget Description  
 FY 2024

**REVENUES**

Member Assessments	Homeowners association fees
Transfer Fees	Fee assessed during the sale of a condo
Late Fees	Fee assessed do to late HOA dues
Miscellaneous Income	Income from other sources that are random in nature
Interest	Earnings from Bank Account
Interest Income – Reserve	Earnings from Reserve Accounts
Repairs Reimbursement	Expense assessed to an owner that has been reimbursed
Sponsorship Income	Moneys donated to sponsor specific needs

**Expenses**

Payroll	Wages for Staff
Building Insurance	Yearly expense for insurance, 21% increase over 2023, we projected an 18-25% increase.
FICA Expense	Taxes paid for staffing
Unemployment Expense	Required insurance for staffing
Workmans Comp	Required insurance for staffing
Alarm Service	Cost for smoke and fire alarm Annualized expense For 2024, the cost to update the system to meet code is \$40,800. The remainder is the monthly fee for monitoring.
Bank Charges	Expenses include cost for check printing and/or bad checks
Accounting	Service provided by CPA for processing bills, payroll filing, State and Federal Income tax filing. The base rate is \$16,800. The additional is postage fees. This is an annualized expense
Legal	Fees for legal guidance.
Gate Repair	Budget amount to make repairs to the automatic gate. 2023 overage was due to repairs and new cypher locks for the pedestrian gates
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. This includes a \$110,000 for 2024 to update elevators to meet new state guidelines and the lack of available parts. This is a five-year plan. The HOA does not have the funds in the reserves to draw from to cover these mandated updates.
Printing	Printing cost for owners meeting Directors are using e-mail notices to reduce this expense.

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Postage	Postage cost for mailing notices Directors are continuing to encourage electronic communication
Electric	Cost for common area lighting Projected increase of 14%
Gas	Expense for heating the pool and spa Projected increase of 13%
Water	Water usage for owners and the HOA common areas. Projected increase of 35%
Sewer	Sewer expense for owners and the HOA common areas Projected increase of 51%
Trash	Trash expense
Water Softener	For maintenance and salt
Pool Chemicals	Expense for chemical treatment of pool and spas.
Pool Maintenance Supplies	Supplies to maintain pool equipment (heaters, surface).
Pest Control	Expense to eliminate unwanted pest
Taxes	Tax expense
Licenses	Expense for required licenses
Telephone/Mobile phone	Maintain a telephone line for elevators. Mobile phone service has been cancelled.
Board Meeting	Expense for annual meeting – Zoom upgrade, equipment fees for the zoom meeting and refreshments
Major Maintenance	Budget for unexpected building expenses
Building Pipe Maintenance	Cost for replacement of failing black pipe inside the walls. Budgeting closer to the amount the HOA is spending each year
General Building Maint.	Cost for general maintenance (professional carpet cleaning lobby, heater fan replacement lobby, replace rocks with pavers in parking lot, valves for sprinkler system and back flow to city)
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