

COURTYARD HOMES AT BELL TOWER PARK CONDOMINIUM, INC.

2023 APPROVED OPERATING BUDGET

Total Number of Units in Association = 150				
75 Buildings		2023		
		Approved		
INCOME				
30100	REGULAR ASSESSMENTS	326,851		
30104	ASSESSMENT INCOME MASTER	559,656		
30120	RESERVE ASSESSMENT (REPLACEMENT)	310,500		
30171	LATE FEES	500		
30270	INTEREST INCOME	0		
30273	INTEREST INCOME-RESERVE	20,000		
30274	INTEREST INCOME-OWNER	750		
30335	APPLICATION FEES	1,200		
TOTAL INCOME		1,219,457		
EXPENSES				
ADMINISTRATIVE				
50400	BAD DEBT EXPENSE	7,500		
51030	OFFICE EXPENSE	2,350		
51044	ADMIN PAYROLL	8,570		
51067	ANNUAL FEES - CORP	62		
51069	ANNUAL FEES - CONDO DIVISION	600		
51079	MASTER ASSOCIATION FEES	559,656		
51090	LEGAL FEES	10,000		
51092	LEGAL FEE REIMBURSEMENT	-1,000		
51110	AUDIT/TAX RETURN	12,520		
51111	ACCOUNTING	12,352		
51117	MAILINGS & STATUTORY NOTICES	0		
51120	MANAGEMENT FEES	13,929		
TOTAL ADMINISTRATIVE		626,538		
MAINTENANCE				
61278	BUILDING MAINTENANCE & REPAIR	14,000		
61471	ROOF CLEANING	0		
TOTAL MAINTENANCE		14,000		
UTILITIES/OTHER				
71050	INSURANCE	231,000		
71054	INSURANCE (D&O)	1,665		
71057	INSURANCE (FIDELITY BOND)	3,125		
71067	INSURANCE (UMBRELLA)	3,295		
71090	INSURANCE (WORKER'S COMP)	599		
71091	INSURANCE (GENERAL LIABILITY)	8,735		
71696	BACKGROUND CHECKS	0		
79900	CONTINGENCY	0		
TOTAL UTILITIES/OTHER		248,419		
TOTAL EXPENSES		888,957		
REPLACEMENT RESERVE TRANSFER		330,500		
TOTAL EXPENSES & RESERVES		1,219,457		
MONTHLY ASSESSMENTS		2023		
OPERATING		\$181.58		
MASTER		\$310.92		
RESERVE		\$172.50		
TOTAL MONTHLY ASSESSMENT		\$665.00		

RESERVES		Replacement	Useful	Remaining	Balance	Annual Contribution
Item	Cost	Life	Life	12/31/2022		
Painting - Phase I	\$190,000	7	2			
Painting - Phase III	\$140,100	7	4			
Roofs - Phase I	\$5,231,000	25	25			
Roofs - Phase III	\$3,892,300	25	25			
Unallocated Reserve Interest	\$0	0	0			
Total	\$9,453,400				\$3,628,000	\$330,500

**WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF
EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF
UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS**