

**Saco Woods Condominium Association
OPERATING BUDGET 2024**

Approved by Board of Directors 11/12/23

Act to 9/30, Project 3 mo
Jan 1 - Dec 31, 2023

		2023 Budget	YTD Over / (Under) Budget	2024 Budget	Comments
Income		\$345 Dues		\$360 Dues	Dues Increase \$15
Association Fee Income:					
Association Dues	\$	397,440	\$ 397,440	\$ -	
Carport Dues	\$	25,800	\$ 25,800	\$ -	Dues @ \$360/mo Dues @ \$25/mo
	\$	423,240	\$ 423,240	\$ -	
				\$ 427,620	
Miscellaneous Income:					
Fine Fees	\$	2,775	\$ -	\$ 2,775	
Interest Income	\$	235	-	235	
Unit Transfer Fees	\$	2,070		2,070	
Carport Transfer Fees	\$	100		100	
Late Fee/Ret'd Ck Fees	\$	50		50	
Bad Debt Collecion	\$	-		-	
Total Miscellaneous Income	\$	5,230	0	\$ 5,230	
Total Income for Operating	\$	428,470	\$ 423,240	\$ 5,230	
				\$ 427,620	
Expenses					
Debt Service- Loan Repay	\$	120,079	\$ 120,000	\$ 79	\$ 120,079 Loan Repay
General & Admin Expenses:					
Bank Fees	\$	100	\$ -	\$ 100	
Audit and Tax Prep		830	750	\$ 80	
Complaint Management Fees		-	0	-	850 Tax Prep Only
Insurance Expense		33,405	35,500	\$ (2,095)	0
Legal - General		5,925	5,000	\$ 925	35,500
Management Fee		20,004	20,004	\$ 0	5,000
Office/Postage Expenses		2,203	2,000	\$ 203	20,004
Misc G&A Expenses		-	500	\$ (500)	2,500
Taxes--NH BET		125	125	\$ -	500
Total General & Admin Expenses	\$	62,592	\$ 63,879	\$ (1,287)	125
				\$ 64,479	

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		2023	YTD Over /	2024	
		Budget	(Under) Budget	Budget	Comments
Lawn Maintenance					
Fall Cleanup	\$	1,463	\$ 1,463	\$ (0)	\$ 1,463
Fertilizing		1,810	2,489	(679)	2,489
Forestry Program/Tree Health		10,180	6,000	4,180	6,000
Grass Cutting		4,644	4,644	(0)	4,644
Grounds Labor		6,528	4,000	2,528	4,000
Grounds Supply		3,414	3,000	414	3,000
Spring Cleanup		1,712	1,711	1	1,711
Sweeping		675	675	(0)	675
Total Lawn Maintenance Expenses	\$	30,426	\$ 23,982	\$ 6,444	\$ 23,982
Repairs and Maintenance					
Dryer Vent Clean & Problems		1,050	1,000	50	12,500
Electric Repair		1,664	4,000	(2,336)	2,000
Exterminate		900	3,000	(2,100)	2,000
Fire Alarm		12,385	8,500	3,885	4,000
Janitorial & Carpet Cleaning		13,140	14,000	(860)	14,000
Lighting		112	-	112	-
Maint Labor & Supply		26,476	13,907	12,569	15,000
Painting		3,063	6,000	(2,937)	4,000
Parking Area Maint		6,761	6,000	761	6,000
Plumbing/Laundry		7,101	9,500	(2,399)	10,000
Septic		17,871	15,000	2,871	15,000
Water		6,402	10,000	(3,598)	10,000
Total Repairs and Maintenance Exj	\$	96,926	\$ 90,907	\$ 6,019	\$ 94,500
Snow Removal					
Contract Snow Removal	\$	11,868	\$ 13,598	\$ (1,730)	\$ 14,670
Additional Snow Removal		4,773	6,000	(1,227)	6,000
Materials		2,879	4,000	(1,121)	4,000
Total Snow Removal	\$	19,520	\$ 23,598	\$ (4,078)	\$ 24,670

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Utilities					
Gas	\$ 1,200	\$ 1,210	\$ (10)	\$ 1,100	
Trash Removal	19,696	20,400	(704)	21,400	
Electricity					
56024311052	3,397	-	3,397	-	
56143311025	1,476	-	1,476	-	
56275451029	540	-	540	-	
56414311050	1,441	-	1,441	-	
56832311070	1,503	-	1,503	-	
56845311034	1,481	-	1,481	-	
Electricity for Budget Purposes	-	13,720	(13,720)	10,000	
Total Electricity	\$ 9,838	\$ 13,720	\$ (3,882)	\$ 10,000	
Total Utilities&Trash	\$ 30,734	\$ 35,330	\$ (4,596)	\$ 32,500	
Total Operating Expenses	\$ 360,276	\$ 357,696	\$ 2,580	\$ 360,210	
Net Income with Debt Service	\$ 68,195	\$ 65,544	\$ 2,651	\$ 67,410	
Reserve Expense % of Dues	\$ 39,744	\$ 39,744	\$ -	\$ 54,510	From 10% to 13% t. See Capital Reserve Budget See Carport Reserve Budget
Carport Reserve Expense	\$ 25,800	\$ 25,800	\$ -	\$ 12,900	
Less Transfer Fees for Reserves	\$ 2,170		\$ 2,170		
Less Interest Earned in Reserves	\$ 235		\$ 235		
Net Operating Income	\$ 245	\$ -	\$ 245	\$ -	

Saco Woods Condominium Association

CAPITAL

Approved BOD 11/12/2023

Reserves Budget 2024

	Budget 2023	Anticip Actuals 2023	Budget 2024	
Reserve Balance Beginning of Year	\$ 279,796	\$ 284,454	\$ 289,577	
Reserve Contributions:				
Net Contribution Due from Operating, 13% dues	39,744	39,744	54,510	Dues Increase \$15
Transfer Fees		2,070		
Interest CD's \$190,000 @ 4.6%, invest \$40K more 2024		4,370	10,600	
Total Reserves Contributions	39,744	46,184	65,110	
Disbursements from Reserve:				
Carpet Replacement; complete 1st floors in all 4 bldg	(25,500)	(34,790)		
Horse Barn Survey assume full	(8,890)	-		
Intercom System 1 building per year	(10,668)	-	(10,668)	
Balance New Parking Area (Bldg 1)		(1,326)		
Emergency Lighting		(4,945)		
New Playground Equipment			(15,766)	
Pipes Inspection & Repairs			(3,000)	
Smoking Shed/Shelter between Bldgs 3 & 4			(3,400)	
Total Reserve Disbursements	\$ (45,058)	\$ (41,061)	\$ (32,834)	
Net Change in Reserve Balance	(5,314)	5,123	32,276	
Anticipated Reserve Balance End of the Year	\$ 274,482	\$ 289,577	\$ 321,853	

Saco Woods Condominium Association

CARPORT

Reserves Budget 2024

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	Budget 2023	Actuals 2023	Budget 2024	
Reserve Balance Beginning of Year	\$ 36,966	\$ 37,983	\$ 31,295	
Reserve Contributions:				
Contribution Dues from Operating	25,800	25,800	12,900	Dues decrease to \$25
Contribution Transfer Fees		100		
Interest in CD			1,150	CD \$25,000 @ 4.6%
Total Reserves Contributions	25,800	25,900	14,050	
Disbursements from Reserve:				
Maintenance: shoveling directly in front, ant spray	(2,560)	(1,134)	(2,560)	
Carport 3 Roof	(16,000)	(14,990)		
Siding-behind caport 3, paint new siding Paint from 2022	(3,000)			
Siding (Misc Repairs-)	(7,500)	(16,464)	(2,000)	Post anchors 2024
Tree Removal (as needed)	(5,000)		(1,000)	
Roof Shovel if needed	(4,000)		(4,000)	
Painting Inside of Carports				Annual Meeting Disussion
Total Reserve Disbursements	\$ (38,060)	\$ (32,588)	\$ (9,560)	
Net Change in Reserve Balance	(12,260)	(6,688)	4,490	
Antipcated Reserve Balance End of the Year	\$ 24,706	\$ 31,295	\$ 35,785	