



A Community Presence

March 1, 2023

TO: All Camelot Village Homeowners

RE: **2023-24 Budget**

For your review, use and file we have enclosed the following:

**2022-23 Income and Expense Summary
2023-24 Budget**

In reviewing the Budget, you should note the at the Directors have voted to **increase** the current \$675 per unit, per quarter maintenance fee. Please note the new rate for 2023 - 24

Quarterly Maintenance Fee Payment Amount Commencing April 1, 2023

Quarterly Fee = \$695

If you pay your Quarterly Maintenance Fee by check, your new coupon book will arrive shortly. If you pay your Quarterly Maintenance Fee by automatic withdrawal, your fees will be withdrawn according to the above schedule. If you would like to begin automatic withdrawal, please contact our office.

As always, your Board of Directors and Management will continue their efforts toward maintaining and improving the financial and physical soundness of the Association and both thank you for your continued understanding and support. Should you ever have any questions about the Association's financial status, please do not hesitate to contact the undersigned.

Thank you.

Sincerely,

HUNT MANAGEMENT INCORPORATED
Management Company for
Camelot Village Association, Inc.

Samantha Hoppe

Samantha Hoppe, CMCA
Property Manager

CAMELOT VILLAGE ASSOCIATION, INC.

OPERATING FUND 2023-24 Budget

Year ending March 31, 2023

	<u>4/22 - 1/23</u> <u>Actual</u>	<u>Projected</u> <u>2022 - 2023</u>	<u>2023 - 24</u> <u>BUDGET</u>	
INCOME:				
Association quarterly assessments	178,200	178,200	183,480	\$695/quarter/unit (increase from \$675)
Special assessments - Deck/Railing Project	-	-	-	No special assessment at this time
Insurance assessments			26,861	Actual assessment TBD Spring 2023
Late fees	375	375	-	
Interest	1,911	2,945	2,000	
Miscellaneous	-	-	-	
TOTAL INCOME	180,486	181,520	212,341	
EXPENSES:				
ADMINISTRATION:				
Management fee	13,050	17,400	17,748	Slight increase
Legal	4,392	5,000	2,000	No Change
Accounting / Income Tax	25	225	240	Slight increase from \$225 to \$240
Insurance	26,861	26,861	26,861	Actual from 2022-23
Postage/printing,FAX	425	510	750	Decreased from \$1,000 to \$750
Insurance / Workers Comp.	1,877	1,877	975	No change
Miscellaneous / Contingency	58	68	100	No change
Tuckaway assessment	5,597	5,769	5,590	New Dues \$1397.54/quarter
TOTAL ADMINISTRATION	52,284	57,710	54,264	
BUILDING MAINTENANCE:				
General maintenance and repairs	16,574	16,574	15,000	No change
Electrical Repairs	-	-	1,500	No changed
Plumbing Repairs	8,366	8,366	2,000	Increase from \$1500 to \$2000
Gutter Cleaning	2,876	2,876	2,876	Actual / Increase from \$2800 to \$2875
Roof Repairs			1,500	No Change
Water damage repairs	3,475	3,475	-	
TOTAL BUILDING MAINTENANCE	31,290	31,291	22,876	
GROUNDS & ROAD MAINTENANCE:				
Refuse removal	5,714	7,619	7,848	Increase 3% from actual in 22-23
Concrete replacement & mudjacking	2,627	2,627	-	
TOTAL GROUNDS/ROAD REPAIRS	8,341	10,246	7,848	
LANDSCAPING & SNOW				
Lawn contract	15,120	13,029	18,357	Based on Actual Proposal
Landscaping tree arborist	4,067	4,067	7,000	No change
Landscaping improvements	2,300	2,300	7,000	No change
Snow contract	11,812	16,812	22,000	No change (Contract ends 4.30.2021)
TOTAL LANDSCAPING & SNOW	33,299	36,208	54,357	
UTILITIES				
Sewer & water	1,466	1,466	500	Increase from \$250 to \$500
Electricity	808	970	1,100	Slight increase from \$1000 to \$1100
Sump Pump Rebates	-	440	440	No change
TOTAL UTILITIES	2,274	2,876	2,040	
TOTAL OPERATING EXPENSE	127,488	138,331	141,385	
OPERATING MARGIN	52,998	43,189	70,956	
DEDUCT RESERVE TRANSFER	52,675	52,675	70,956	38.67% as a percent of quarterly assessment
NET INCOME / (LOSS)	323	(9,486)	0	
RESERVE SUMMARY OF ACTIVITY				
Owner contribution to reserve	38,785	46,542	70,956	
Concrete Repairs @ Breezeway	-	-	7,500	
ConcreteCurb Replacement			15,000	
Concrete Sidewalks	-	-	5,000	
Exterior Painting	-	-	12,000	
Masonry/Tuckpointing	-	-	10,000	Actual Contract + new
Basement Repairs	20,745	20,745	-	
Deck/Balcony Repairs	-		10,000	Balcony work from 2021-2022 budget
NET CHANGE FOR YEAR	59,530	67,287	11,456	