

Olde Raleigh Commons
2024 Budget - Approved

	2023 Budget	2024 Approved Budget
Ordinary Income/Expense		
Income		
Operating Income		
Annual Assessments	281,507.00	309,657.70
Other Home Owner Fees	0.00	0.00
Total Operating Income	281,507.00	309,657.70
Other Regular Income		
Home Owner Late Fees	0.00	0.00
Vendor Reimbursements	0.00	0.00
Total Other Regular Income	0.00	0.00
Total Income	281,507.00	309,657.70
Expense		
Administration		
Audit and Tax Preparation	275.00	275.00
Community Management	13,200.00	13,200.00
Contingency	5,400.00	5,000.00
Legal Fees- Collections	0.00	0.00
Legal Fees- General	500.00	500.00
Master Insurance Policy	30,000.00	40,000.00
Meeting Expenses	0.00	0.00
Printing and Postage	100.00	100.00
Social Events	300.00	500.00
Total Administration	49,775.00	59,575.00
Building Maintenance		
Building Repairs	11,500.00	10,000.00
Drainage	500.00	500.00
Electrical and Lighting Maint.	1,000.00	600.00
Elevator Maintenance	7,200.00	7,200.00
Exterior Building Cleaning	2,600.00	2,600.00
Fire Control Systems	6,500.00	7,200.00
Gutter Cleaning	1,850.00	1,850.00
HVAC System	2,000.00	2,000.00
Interior Cleaning Contract	29,016.00	30,000.00
Interior Design Committee	0.00	200.00
Pest Control	760.00	760.00
Plumbing Repairs	0.00	0.00
Roof Repairs	3,000.00	1,500.00
Security Access	250.00	250.00
Sign Maintenance	0.00	0.00
Termite Warranty	600.00	600.00
Total Building Maintenance	66,776.00	65,260.00
Common Utilities		
Electric	13,500.00	14,000.00
Garbage Disposal	7,560.00	8,500.00
Phone Service	5,600.00	6,035.00
Water and Sewer Service	21,900.00	24,000.00
Total Common Utilities	48,560.00	52,535.00
Grounds Maintenance		
Grounds Care Contract	20,496.00	21,111.00
Grounds Extras	2,500.00	3,500.00
Grounds Improvements	0.00	0.00
Irrigation Maintenance	1,000.00	1,000.00
Mulch	8,500.00	8,750.00
Snow Removal	500.00	500.00
Tree Maintenance	3,000.00	3,750.00
Total Grounds Maintenance	35,996.00	38,611.00
Reserve Funding		
Operating Reserve Contributions	64,800.00	78,076.70
Other Operating Contributions	15,600.00	15,600.00
Total Reserve Funding	80,400.00	93,676.70
Total Expense	281,507.00	309,657.70
Net Ordinary Income	0.00	0.00
Other Income/Expense		
Other Income		
Reserve Fund Income		
Operating Contributions	80,400.00	93,676.70
Reserve Interest Income	1,860.00	2,500.00
Special Assessments	0.00	0.00
Total Reserve Fund Income	82,260.00	96,176.70
Total Other Income	82,260.00	96,176.70
Other Expense		
Reserve Fund Expense		
Capital Building Projects	0.00	0.00
Capital Elevator Projects	0.00	0.00
Capital Fire System Projects	0.00	0.00
Capital Grounds Projects	0.00	0.00
Capital Landscape Projects	1,800.00	0.00
Capital Roof Projects	0.00	150,000.00
Capital Unscheduled Maint	15,600.00	15,600.00
Total Reserve Fund Expense	17,400.00	165,600.00
Total Other Expense	17,400.00	165,600.00
Net Other Income	64,860.00	--69,423.30
Net Income	64,860.00	--69,423.30