

Patriot Condominium Unit Owner's Association, Inc.

2024 APPROVED Annual Budget

	2023	2024	% Variance
Income			
Income			
06310 - Association Dues	203,586.00	209,935.00	3.12 %
Total Income	203,586.00	209,935.00	3.12 %
Total Income	203,586.00	209,935.00	3.12 %
Expense			
General and Administrative			
07010 - Management Contract	8,661.00	17,610.00	103.33 %
07020 - Accounting & Audit	6,500.00	6,050.00	(6.92) %
07030 - SCC/VDROR	25.00	125.00	400.00 %
07160 - Legal Fees	5,000.00	5,000.00	.00 %
07190 - Legal Fees - Collections	4,000.00	4,000.00	.00 %
07200 - Bad Debt Expense	500.00	500.00	.00 %
07235 - Annual Meeting Mailing	200.00	200.00	.00 %
07281 - Insurance	30,000.00	33,750.00	12.50 %
07282 - Insurance Loss	10,000.00	10,000.00	.00 %
07320 - Checks/Copies/Admin/Supp	1,100.00	1,500.00	36.36 %
07560 - Postage	500.00	500.00	.00 %
07562 - Miscellaneous Expense	1,000.00	-	(100.00) %
Total General and Administrative	67,486.00	79,235.00	17.41 %
Contract Service Expense			
08039 - Landscape Contract	20,100.00	20,100.00	.00 %
08045 - Snow Removal	2,000.00	2,000.00	.00 %
08055 - Trash Removal	1,000.00	1,000.00	.00 %
Total Contract Service Expense	23,100.00	23,100.00	.00 %
Utilities			
08370 - Water/Sewer	4,000.00	-	(100.00) %
08910 - Electricity	5,500.00	5,500.00	.00 %
Total Utilities	9,500.00	5,500.00	(42.11) %
Maintenance			
09612 - Grounds Improvement	5,000.00	3,000.00	(40.00) %
09645 - Tree Trimming	5,000.00	6,000.00	20.00 %
09750 - Pest Control	1,500.00	1,600.00	6.67 %
09800 - Maintenance/Building	15,000.00	11,000.00	(26.67) %
09864 - Septic/Sewer Maintenance	5,000.00	5,500.00	10.00 %
Total Maintenance	31,500.00	27,100.00	(13.97) %
Reserves			
09910 - Replacement Reserve	60,000.00	60,000.00	.00 %
09912 - Operating Reserve	12,000.00	15,000.00	25.00 %
Total Reserves	72,000.00	75,000.00	4.17 %
Total Expense	203,586.00	209,935.00	3.12 %

Patriot Condominium Unit Owners Association

C/O Chesapeake Bay Management, Inc.
337 McLaws Circle, Suite 1
Williamsburg, VA 23185
(757) 534-7751

November 10, 2023

Homeowner/Resident

Patriot Condominium Unit Owners Association

Williamsburg, Virginia

Subject: 2024 Budget

Dear Homeowner/Resident:

Enclosed please find the 2024 Patriot Condominium Unit Owners approved budget. Please note the monthly assessments will increase 3.1% over last year's budget.

The financial stability of a community association is very important. With the rate of inflation, all service contracts and insurance have gone up significantly. Over the past two years, new laws have gone into effect that require mortgage lenders to look closely at the replacement reserves to ensure the community has funds to replace large capital components such as roof replacements, asphalt resurfacing, building exterior material replacements etc. To keep the replacement reserves properly funded and meet the communities' contractual obligations, a monthly increase is needed.

Payment coupon books will be mailed by year end to those who are not set up on ACH withdrawal through Chesapeake Bay Management or opted out of receiving a payment book. For your convenience we also offer you the ability to make your assessment payment online by credit card, electronic check, or automatic recurring payments. There is a charge to pay by credit card online. To make online payments directly to the Association's bank, visit the Patriot Condominium Unit Owners portal at <https://portal.1cbm.com>.

Wishing everyone a wonderful Thanksgiving!

Sincerely,

Jim McEvoy

Jim McEvoy CMCA
Association Manager

Enc: 2024 Approved Budget