

KETCH COURTYARD								
APPROVED ANNUAL BUDGET								
FOR THE PERIOD: OCTOBER 1, 2025 THRU SEPTEMBER 30, 2026								
		2025/2026	2025/2026	2025/2026	2026/2025	2024/2025	To Do	2024/2025
		AVERAGE	TOTAL	ANNUAL	BUDGETS	ANNUAL	PROJECTED	BUDGET VS.
		PER UNIT	TOTAL	BUDGET	VARIANCE	BUDGET	INCOME	EXPENSES
INCOME	CODE	PER MONTH	PER MONTH	BUDGET	VARIANCE	BUDGET	INCOME	VARIANCE
Assessments	** 4082	\$662.00	\$20,497.66	\$245,972	(\$5,660)	\$240,312	\$195,300	\$45,012
Special Assmnt Insurance		\$212.37	6,583.33	79,000	21,800	100,800	84,000	(16,800)
Special Assmnt Building		\$133.33	4,133.33	49,600	0	49,600	0	(49,600)
TOTAL INCOME		\$1,007.70	\$31,214.32	\$374,572	16,140	\$390,712	\$279,300	(21,388)
MAINTENANCE	CODE							EXPENSE
BUILDING MANAGER	5102	79.35	2,460.00	29,520	(2,268)	27,252	28,136	(884)
PEST CONTROL	5604	6.55	202.95	2,435	(418)	2,018	2,342	(324)
UNIT 100 REPAIRS	5612	10.75	333.33	4,000	0	4,000	0	4,000
BUILDING REPAIR & MAINT	5613	37.63	1,166.67	14,000	(419)	13,581	25,387	(11,807)
POOL CONTRACT	5618	26.88	833.33	10,000	0	10,000	8,685	1,315
FIRE PROTECTION CONTRACT	5630	6.72	208.33	2,500	1,845	4,345	1,660	2,685
LANDSCAPE IMPROVEMENTS	5652	9.41	291.67	3,500	(1,000)	2,500	4,225	(1,725)
ELEVATOR CONTRACT	5686	17.54	543.66	6,524	(241)	6,283	6,213	70
ELEVATOR REPAIRS	5687	8.06	250.00	3,000	0	3,000	116	2,884
CABLE/INTERNET	5693	67.52	2,093.13	25,118	(1,285)	23,833	23,922	(89)
TOTAL MAINTENANCE		270.42	8383.08	100,597	(3,786)	96,811	100,686	(3,875)
UTILITIES								
REFUSE COLLECTION	5607	21.14	655.45	7,865	411	8,277	7,563	714
ELECTRICITY	5802	20.33	630.10	7,561	428	7,990	7,270	719
WATER EXPENSE	5803	25.95	804.41	9,653	1,347	11,000	9,282	1,718
TELEPHONE/INTERNET EXP	5804	11.19	346.75	4,161	(1,231)	2,930	3,963	(1,033)
SEWER EXPENSE	5805	61.51	1,906.84	22,882	233	23,115	22,002	1,113
TOTAL UTILITES		140.11	4343.55	52,123	1,188	53,311	50,080	3,231
GENERAL & ADMIN								
COPIES/POSTAGE	5909	1.34	41.67	500	0	500	438	62
LICENSE, FEES AND PERMITS	5916	0.84	26.19	314	0	314	187	128
INSURANCE	5921	212.37	6,583.33	79,000	21,800	100,800	78,483	22,317
ACCOUNTING & AUDIT FEES	5923	8.60	266.67	3,200	(2,900)	300	0	300
PROPERTY TAXES	5926	16.74	519.00	6,228	2,060	8,288	5,662	2,627
LEGAL FEES	5953	2.69	83.33	1,000	0	1,000	0	1,000
MANAGEMENT FEES	5954	21.77	675.00	8,100	(312)	7,788	7,788	(0)
CSI INSPECTION	5955	8.60	266.67	3,200	(200)	3,000	3,200	(200)
TOTAL GENERAL & ADMIN		272.96	8461.86	101,542	20,448	121,990	95,757	26,233
SECURITY CAMERA	5960	2.69	83.33	1,000	0	1,000	150	850
TOTAL SECURITY		2.69	83.33	1,000	0	1,000	150	850
MISCELLANEOUS								
CONTINGENCY EXPENSES	5969	26.88	833.33	10,000	0	10,000	1,047	8,953
LOAN INTEREST EXPENSE	5987	2.69	83.33	1,000	0	1,000	0	1,000
BANK LINE OF CREDIT	5993	133.33	4,133.33	49,600	0	49,600	0	49,600
TOTAL MISCELLANEOUS		162.90	5,050.00	60,600	0	60,600	1,047	59,553
SUBTOTAL		849.09	26321.82	315861.86	17850.37	333712.23	247720.88	85991.35
RESERVES(POOLED)								
STRUCTURAL INTEGRITY COMPONENTS(SIRS)		157.82	4,892.50	58,710	(1,710)	57,000	0	57,000
NON-SIRS COMPONENTS		0	0	0	0	0	0	0
TOTAL RESERVES		158	4,893	58,710	(1,710)	57,000	0	57,000
TOTAL OPERATING/RESERVES		\$1,006.91	\$31,214.32	\$374,571.86	\$16,140.37	\$390,712.23	\$247,720.88	\$142,991.35

\$0.00

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

RESERVE FUNDING WAIVER:

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