

From: [Monte Guest](#)

Subject: 2024 Budget & YTD Operating Account Deficit

Date: Friday, October 20, 2023 11:23:15 AM

Good Morning All,

I met with the financial advisory committee this morning to discuss two issues; The YTD Operating Account deficit and the 2024 budget. With respect to the deficit, the majority can be attributed to timing. More specifically, we paid 2022 security expenses in 2023 which accounts for the bulk of the deficit. Additionally, we are slightly over budget on legal expenses and some landscaping line items. The YTD deficit is \$22,354 as of 09/30/23.

With regards to the 2024 budget, we are recommending an increase of 5.33% in monthly assessments. This seems reasonable given inflation and the rising costs of goods and services. Coupled with prudent budgeting and expense management, this increase will reduce the likelihood of deficit spending in the coming year. While nobody likes price increases, it should be noted that Colony Biltmore assessments remain low compared to other ABEVA communities.

Looking forward to discussing this with you at the upcoming board meeting.

Sincerely,

Monte Guest