

Preliminary Adoption of FY 2025 Draft Budget

Resolution Worksheet

Date: February 21, 2024

Suggested Motion:

“I move to approve the preliminary FY 2025 Draft Budget with a 7.08% increase in Assessments.”

2nd:

Summary: The FY 2025 draft budget is attached.

Vote:

	In Favor	Opposed	Abstained	Absent
Scott Buchanan				
Dave Bush				
Peggy Clancy				
Claire Eberwein				
Peter Ferrell				
Marieke Johnson				
Matthew Larson				
Jeff Lisanick				
Amanda Mullan				

Property ID #		2025 Parkfairfax Condominium UOA - Barkan Budgeting File															
Property Name		Parkfairfax Condominium UOA															
Budget Year		2025															
Fiscal Year End		May															
Data Dump Period		June 2023 - December 2023				Current Year (2024)				Budget Year (2025)							
# Months in Period		7															
Rmg Mos Until FYE		June 2023 - December 2023				I=G-H											
		2024 YTD Actual				Remaining Mos Budget/Adjustments		Projected 2024		Original 2024 Budget		Adj Projected Rem. Mths v Budget		2025 Budget Input		2024 vs 2025 (% Change)	
*1" Only																	
Assessments																	
5110.001	Condo Assessments	3,855,257	3,226,677	7,081,934	7,081,934	-										7,565,809	6.83%
5500.000	Reserve Assessments	2,379,384	1,226,353	3,605,737	3,605,737	-										3,878,941	7.58%
Total Assessments		6,234,641	4,453,030	10,687,671	10,687,671	-										11,444,750	7.08%
Other Income																	
5110.000	Rental Income	65,970	45,560	111,530	109,345	2,185										119,934	9.68%
5110.180	Clubhouse Rental	3,312	3,125	6,437	7,500	(1,063)										13,000	73.33%
5410.000	Interest Revenue - Project Operations	38,359	48,335	86,694	116,000	(29,306)										120,250	3.66%
5910.000	Laundry and Vending Revenue	9,337	9,165	18,502	22,000	(3,498)										24,000	9.09%
5920.000	NSF and Late Charges	12,947	8,540	21,487	20,500	987										23,000	12.20%
5990.000	Miscellaneous Inc	8,533	6,700	15,233	16,080	(847)										14,800	-7.96%
5990.008	In Unit Maintenance	8,863	7,500	16,363	30,000	(13,637)										30,000	0.00%
5990.190	Storage Unit Fees	27,158	23,920	51,078	57,403	(6,325)										57,403	0.00%
5990.210	Legal - Collections	5,888	1,040	6,928	2,500	4,428										9,900	296.00%
5990.220	Resale Package	18,327	15,405	33,732	49,000	(15,268)										38,000	-22.45%
5990.310	Cable Income	10,309	7,000	17,309	16,800	509										16,800	0.00%
5990.600	Key Income	16,991	9,165	26,156	22,000	4,156										32,000	45.45%
5990.960	Prior Year Surplus	39,703	28,360	68,063	68,062	1										-	N/A
5990.980	Sales	275,345	485,000	760,345	710,000	50,345										710,000	0.00%
TBD	EV Charging	-	-	-	-	-										500	#DIV/0!
5991.010	Newsletter Income	5,188	3,500	8,688	12,000	(3,312)										12,000	0.00%
Total Other Income		546,230	702,315	1,248,545	1,259,190	(10,645)										1,221,587	-2.99%
Total Operating Income		6,780,871	5,155,345	11,936,216	11,946,861	(10,645)										12,666,337	6.02%
Utilities																	
6450.000	Electricity	50,342	48,913	99,255	115,509	(16,254)										118,974	3.00%
6451.000	Water	325,390	170,774	496,164	493,092	3,072										522,445	5.95%
6452.000	Gas	128,083	141,666	269,749	238,622	31,127										261,388	9.54%
6453.000	Sewer	613,629	462,239	1,075,868	1,025,719	50,149										1,042,630	1.65%
Total Utilities		1,117,444	823,592	1,941,036	1,872,942	68,094										1,945,437	3.87%
Contracts																	
6360.090	Web Site/ Building Link	505	683	1,188	1,188	-										1,188	0.00%
6519.000	Exterminating Contract	16,865	22,915	39,780	55,000	(15,220)										60,000	9.09%
6525.000	Garbage and Trash Removal	240,825	163,350	404,175	391,400	12,775										413,226	5.58%
6537.000	Grounds Contract	167,195	124,205	291,400	289,487	1,913										374,414	29.34%
6542.010	Door Entry System	-	-	-	4,104	(4,104)										2,500	-39.08%
6547.000	Swim Pool Maintenance/Contract	59,660	86,100	145,760	143,500	2,260										153,700	7.11%
6548.000	Snow Removal	-	-	-	-	-										-	N/A
6562.000	Painting Contract	242,749	-	242,749	236,390	6,359										230,055	-2.68%
Total Contracts		727,799	397,253	1,125,052	1,121,069	3,983										1,235,083	10.17%
Repairs & Maintenance																	
6515.000	Janitor and Cleaning Supplies	10,671	9,375	20,046	22,500	(2,454)										21,000	-6.67%
6537.040	Landscape Repairs	35,374	70,000	105,374	150,000	(44,626)										125,000	-16.67%
6537.100	Tree Pruning and Removal	56,120	70,835	126,955	170,000	(43,045)										150,000	-11.76%
6537.101	Tree Maintenance	9,000	12,500	21,500	30,000	(8,500)										25,000	-16.67%
6537.990	Landscaping-Other	-	41,665	41,665	100,000	(58,335)										70,000	-30.00%
6541.000	Repairs - General	34,807	39,255	74,062	94,211	(20,149)										92,000	-2.35%
6541.001	Equipment/Tools	1,841	2,180	4,021	5,231	(1,210)										3,880	-25.83%
6541.043	Exercise Equipment - Repairs	-	1,250	1,250	3,000	(1,750)										1,500	-50.00%
6541.050	Repairs-Plumbing	-	2,915	2,915	7,000	(4,085)										7,000	0.00%
6541.230	Maintenance Supplies	25,568	17,915	43,483	43,000	483										43,000	0.00%
6541.280	Plumbing Materials	22,716	22,350	45,066	53,640	(8,574)										46,000	-14.24%
6541.400	Equipment Repairs & Maintenance	1,964	11,440	13,404	2,500	10,904										2,500	0.00%
6547.021	Pool Supplies & Equipment	1,659	7,400	9,059	18,500	(9,441)										18,500	0.00%
6542.210	Repairs in-Unit	-	-	-	3,000	(3,000)										-	N/A
6547.020	Pool Expenses	-	-	-	-	-										-	N/A
6550.300	In-unit Supplies	6,474	8,000	14,474	16,500	(2,026)										12,500	-24.24%
6562.100	Paint Supplies	10,841	2,500	13,341	20,000	(6,659)										20,000	0.00%
6570.000	Vehicle and Maintenance Equipment Operation and	55,863	20,000	75,863	48,000	27,863										50,000	4.17%
TBD	EV Charging	-	-	-	-	-										500	#DIV/0!
Total Repairs & Maintenance		272,898	339,580	612,478	787,082	(174,604)										688,380	-12.54%
Personnel																	
6309.020	Management Salaries	1,223,106	921,699	2,144,805	2,192,381	(47,576)										2,236,229	2.00%
6313.000	Recruitment, Relocation, Training	296	-	296	7,500	(7,204)										5,000	-33.33%
6518.000	Uniforms	27,441	14,000	41,441	24,000	17,441										24,000	0.00%
6723.000	Payroll Taxes & Benefits	218,281	265,825	484,106	455,367	28,739										436,616	-4.12%
Total Personnel		1,469,124	1,201,524	2,670,648	2,679,248	(8,600)										2,701,845	0.84%

Property ID #		2025 Parkfairfax Condominium UOA - Barkan Budgeting File											
Property Name		Parkfairfax Condominium UOA											
Budget Year		2025											
Fiscal Year End		May											
Data Dump Period		Current Year (2024)				Budget Year (2025)							
# Months in Period		7											
Rmg Mos Until FYE		June 2023 - December 2023				I=G-H							
		Remaining Mos Budget/Adjustments		Projected 2024		Original 2024 Budget		Adj Projected Rem. Mths v Budget		2025 Budget Input		2024 vs 2025 (% Change)	
		2024 YTD Actual											
Professional Services													
6320.000	Management Fee	50,387	35,990	86,377	89,138	(2,761)				91,128	2.23%		
6340.000	Legal Expense	17,639	14,585	32,224	35,000	(2,776)				25,000	-28.57%		
6340.100	Legal Fees - Collections	9,340	6,665	16,005	16,000	5				19,000	18.75%		
6350.000	Audit Expense	18,220		18,220	17,200	1,020				18,500	7.56%		
	Total Professional Services	95,586	57,240	152,826	157,338	(4,512)				153,628	-2.36%		
Administrative Expenses													
6301.000	Recreation/Resident Activities	10,341	5,270	15,611	12,650	2,961				12,650	0.00%		
6311.000	Office Supplies	8,388	6,665	15,053	16,000	(947)				15,500	-3.13%		
6311.010	Printing	10,749	3,750	14,499	9,000	5,499				13,000	44.44%		
6311.050	Postage	17,106	7,710	24,816	18,500	6,316				22,000	18.92%		
6311.080	Lease Computer, Fax, Copr., etc.	6,244	8,185	14,429	19,640	(5,211)				15,954	-18.77%		
6311.130	IT Support Contract	26,210	18,470	44,680	44,323	357				44,323	0.00%		
6351.020	Computer Expenses	1,617	13,845	15,462	33,226	(17,764)				21,000	-36.80%		
6360.000	Telephone and Answering Service	23,472	18,960	42,432	45,500	(3,068)				42,114	-7.44%		
6370.000	Bad Debts	-	1,500	1,500	1,500	-				1,500	0.00%		
6390.000	Misc Administrative Expenses	12,284	10,415	22,699	25,000	(2,301)				25,000	0.00%		
6390.009	Meeting Expenses	4,784	3,335	8,119	8,000	119				7,600	-5.00%		
6390.040	Credit Card & Bank Fees	8,576	7,000	15,576	12,000	3,576				12,000	0.00%		
6390.180	Association Unit Expense	59,321	42,830	102,151	102,797	(646)				80,000	-22.18%		
6390.900	Misc Exp - Newsletter	4,186	3,540	7,726	8,500	(774)				8,180	-3.76%		
6391.000	Dues & Subscriptions	2,344	300	2,644	600	2,044				600	0.00%		
6392.000	Travel & Entertainment	-	300	300	300	-				300	0.00%		
6393.050	Engineering Fees	-	2,917	2,917	5,000	(2,083)				27,500	450.00%		
	Total Administrative Expenses	195,622	154,992	350,614	362,536	(11,922)				349,221	-3.67%		
Taxes & Insurance													
6710.000	Real Estate Taxes	7,357	6,730	14,087	16,150	(2,063)				12,500	-22.60%		
6717.000	State Taxes	27,348	19,535	46,883	46,880	3				48,994	4.51%		
6718.010	Corporate Taxes	87,622	61,630	149,252	147,916	1,336				154,923	4.74%		
6718.020	Personal Property Taxes	21,661	-	21,661	20,553	1,108				22,636	10.13%		
6719.000	Miscellaneous Taxes, Licenses, and Permits	-	1,790	1,790	4,300	(2,510)				2,500	-41.86%		
6720.000	Property & Liability Insurance	270,414	193,295	463,709	463,906	(197)				592,000	27.61%		
6730.000	Capital Expenses	7,385	2,000	9,385	2,000	7,385				-	N/A		
	Total Taxes & Insurance	421,787	284,980	706,767	701,705	5,062				833,553	18.79%		
	Total Operating Expenses	4,300,260	3,259,161	7,559,421	7,681,920	(122,499)				7,907,146	2.93%		
	Net Operating Budget	2,480,611	1,896,184	4,376,795	4,264,941	111,854				4,759,191	11.59%		
Reserve Expenses													
9901.015	Reserve Contributions	2,379,384	1,699,560	4,078,944	4,078,941	3				4,588,941	12.50%		
9901.031	Reserve Interest	65,601	48,335	113,936	116,000	(2,064)				120,250	3.66%		
9901.250	Transfer to Operating Reserves	-	-	-	70,000	(70,000)				50,000	-28.57%		
	Total Reserve Expenses	2,444,985	1,747,895	4,192,880	4,264,941	72,061				4,759,191	11.59%		
	Net Operating Profit/(Loss)	35,626	148,289	183,915	(0)	183,915				0			