

DISCUSSION ITEM

Five-Year Budget

		<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
	Assessments					
5110.001	Condo Assessments	\$7,081,934	\$7,100,844	\$7,291,786	\$7,513,348	\$7,713,425
5500.000	Reserve Assessments	\$3,605,737	\$4,668,607	\$5,042,095	\$5,188,316	\$5,338,777
	Total Assessments	\$10,687,671	\$11,769,451	\$12,333,881	\$12,701,664	\$13,052,202
	Other Income					
5110.000	Rental Income	\$109,345	\$114,812	\$120,553	\$126,581	\$132,910
5110.180	Clubhouse Rental	\$7,500	\$15,000	\$15,000	\$15,000	\$15,000
5410.000	Interest Revenue - Project Operations	\$116,000	\$119,480	\$123,064	\$126,756	\$130,559
5910.000	Laundry & Vending Revenue	\$22,000	\$20,000	\$18,000	\$16,000	\$14,000
5920.000	NSF and Late Charges	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500
5990.000	Miscellaneous Income	\$16,080	\$16,080	\$16,080	\$16,080	\$16,080
5990.008	In Unit Maintenance	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
5990.190	Storage Unit Fees	\$57,403	\$60,273	\$63,287	\$66,451	\$69,774
5990.210	Legal - Collections	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
5990.220	Resale Package	\$49,000	\$49,000	\$51,000	\$51,000	\$53,000
5990.310	Cable Income	\$16,800	\$16,800	\$16,800	\$16,800	\$16,800
5990.600	Key Income	\$22,000	\$22,000	\$23,000	\$23,000	\$24,000
5990.980	Sales	\$710,000	\$0	\$0	\$0	\$0
5991.010	Newsletter Income	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
	Total Other Income	\$1,191,128	\$498,445	\$511,784	\$522,668	\$537,122
	Total Operating Income	\$11,878,799	\$12,267,897	\$12,845,665	\$13,224,332	\$13,589,324
	Utilities					
6450.000	Electricity	\$115,509	\$118,974	\$122,543	\$126,220	\$130,006
6451.000	Water	\$493,092	\$507,885	\$523,121	\$538,815	\$554,979
6452.000	Gas	\$238,622	\$245,781	\$253,154	\$260,749	\$268,571
6453.000	Sewer	\$1,025,719	\$1,056,491	\$1,088,185	\$1,120,831	\$1,154,456
	Total Utilities	\$1,872,942	\$1,929,130	\$1,987,004	\$2,046,614	\$2,108,013
	Contracts					
6360.090	Web Site/BuildingLink	\$1,188	\$1,218	\$1,248	\$1,279	\$1,311

6519.000	Exterminating Contract	\$55,000	\$56,375	\$57,784	\$59,229	\$60,710
6525.000	Garbage and Trash Removal	\$391,400	\$403,142	\$403,142	\$415,236	\$415,236
6537.000	Grounds Contract	\$289,487	\$301,066	\$301,066	\$313,109	\$313,109
6542.010	Door Entry System	\$4,104	\$4,227	\$4,354	\$4,485	\$4,619
6547.000	Swim Pool Maintenance Contract	\$143,500	\$150,675	\$155,195	\$162,955	\$167,844
6548.000	Snow Removal	\$0	\$0	\$0	\$0	\$0
6562.000	Decorating Contract	\$236,390	\$243,482	\$250,786	\$258,310	\$266,059
	Total Contracts	\$1,121,069	\$1,160,185	\$1,173,576	\$1,214,603	\$1,228,888

Repair & Maintenance

6515.000	Janitor and Cleaning Supplies	\$22,500	\$22,500	\$22,500	\$22,500	\$22,500
6537.040	Landscape Repairs	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
6537.100	Tree Pruning and Removal	\$170,000	\$170,000	\$170,000	\$170,000	\$170,000
6537.101	Tree Maintenance	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
6537.990	Landscaping--Other	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
6541.000	Repairs - General	\$94,211	\$98,922	\$103,868	\$109,061	\$114,514
6541.001	Equipment/Tools	\$5,231	\$5,388	\$5,523	\$5,661	\$5,802
6541.043	Exercise Equipment - Repairs	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
6541.050	Repairs-Plumbing	\$7,000	\$7,210	\$7,571	\$7,949	\$8,346
6541.230	Maintenance Supplies	\$43,000	\$44,290	\$45,619	\$46,987	\$48,397
6541.280	Plumbing Materials	\$53,640	\$55,249	\$56,907	\$58,614	\$60,372
6541.400	Equipment Repairs & Maintenance	\$2,500	\$3,000	\$3,500	\$4,000	\$4,500
6547.021	Pool Supplies & Equipment	\$18,500	\$19,055	\$19,627	\$20,215	\$20,822
6542.210	Repairs In-Unit	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6550.300	In-Unit Supplies	\$16,500	\$16,995	\$17,505	\$18,030	\$18,571
6562.100	Paint Supplies	\$20,000	\$20,500	\$21,000	\$21,500	\$22,000
6570.000	Vehicle and Maintenance Equipment Operator	\$48,000	\$49,000	\$50,000	\$51,000	\$52,000
	Total Repair & Maintenance	\$787,082	\$798,699	\$810,800	\$823,295	\$836,201

Personnel

	Management Payroll	\$1,971,795	\$2,030,949	\$2,091,878	\$2,154,634	\$2,219,273
	Payroll Taxes/Benefits	\$649,592	\$669,079	\$689,152	\$709,826	\$731,121
6313.000	Recruitment, Relocation, Training	\$7,500	\$8,000	\$8,000	\$8,500	\$8,500
6518.000	Uniforms	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012
6722.000	Worker's Compensation	\$26,361	\$27,811	\$29,340	\$30,954	\$32,657
	Total Personnel	\$2,679,248	\$2,760,559	\$2,843,831	\$2,930,140	\$3,018,563

	Professional Services					
6320.000	Management Fee	\$89,138	\$93,149	\$96,409	\$99,784	\$103,276
6340.000	Legal Expense	\$35,000	\$35,000	\$36,750	\$36,750	\$38,588
6340.100	Legal Fees - Collections	\$16,000	\$16,000	\$16,500	\$17,000	\$17,500
6350.000	Audit Expense	\$17,200	\$17,802	\$18,425	\$19,070	\$19,737
	Total Professional Services	\$157,338	\$161,951	\$168,085	\$172,604	\$179,101

	Administrative Expenses					
6301.000	Recreation/Resident Activities	\$12,650	\$12,650	\$12,650	\$12,650	\$12,650
6311.000	Office Supplies	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000
6311.010	Printing	\$9,000	\$9,000	\$13,000	\$13,000	\$14,000
6311.050	Postage	\$18,500	\$18,500	\$18,750	\$18,750	\$19,000
6311.080	Lease Computer, Fax, Copier, etc.	\$19,640	\$20,229	\$20,836	\$21,461	\$22,105
6311.130	IT Support Contract	\$44,323	\$45,431	\$46,567	\$47,731	\$48,924
6351.020	Computer Expenses	\$33,226	\$33,226	\$33,226	\$33,226	\$33,226
6360.000	Telephone and Answering Service	\$45,500	\$46,865	\$48,271	\$49,719	\$51,211
6370.000	Bad Debts	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
6390.000	Misc Administrative Expenses	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
6390.009	Meeting Expenses	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
6390.040	Credit Card & Bank Fees	\$12,000	\$2,000	\$2,000	\$2,000	\$2,000
6390.040	Association Unit Expense	\$102,797	\$105,881	\$109,057	\$112,329	\$115,699
6390.900	Misc Exp - Newsletter	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500
6391.000	Dues & Subscriptions	\$600	\$618	\$637	\$656	\$675
6392.000	Travel & Entertainment	\$300	\$300	\$300	\$300	\$300
6393.050	Engineering Fees	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
	Total Administrative Expenses	\$362,536	\$358,700	\$369,294	\$375,822	\$383,790

	Taxes & Insurance					
6710.000	Real Estate Taxes	\$16,150	\$16,958	\$17,805	\$18,696	\$19,630
6717.000	State Taxes	\$46,880	\$8,000	\$8,400	\$8,820	\$9,261
6718.000	Corporate Taxes	\$147,916	\$20,000	\$21,000	\$22,050	\$23,153
6718.020	Personal Property Taxes	\$20,553	\$21,581	\$22,660	\$23,793	\$24,982
6719.000	Miscellaneous Taxes, Licenses, and Permits	\$4,300	\$4,429	\$4,562	\$4,699	\$4,840
6720.000	Property & Liability Insurance (Liability)	\$395,844	\$415,636	\$436,418	\$458,239	\$481,151
6720.060	Insurance Reimburse Deductible	\$0	\$0	\$0	\$0	\$0
6730.000	Capital Expenses	\$2,000	\$10,000	\$10,000	\$10,000	\$10,000
	Total Taxes & Insurance	\$633,643	\$430,065	\$450,980	\$472,938	\$495,991

Total Operating Expenses	\$7,613,858	\$7,599,290	\$7,803,570	\$8,036,016	\$8,250,547
Net Operating Budget	\$4,264,941	\$4,668,607	\$5,042,095	\$5,188,316	\$5,338,777
RESERVES BUDGET					
9901.015 Reserve Contributions	\$4,078,941	\$4,668,607	\$5,042,095	\$5,188,316	\$5,338,777
9901.011 Reserve Interest	\$116,000	\$119,480	\$123,064	\$126,756	\$130,559
9901.250 Transfer to Operating Reserves	\$70,000	\$5,833	\$5,833	\$5,833	\$5,833
Total Reserve Contribution	\$4,264,941	\$4,668,607	\$5,042,095	\$5,188,316	\$5,338,777
Net Operating Profit/(Loss)	\$0	\$0	\$0	\$0	\$0