

No. 25 Downing Condominiums		Draft dated 11/13/15							
Budget Worksheet									
For the Year Ending December 31, 2016									
Account		Actual	Actual	Actual	Projected	Projected	Budget	Budget	
Number	Name	2013	2014	10/31/15	Nov-Dec	2015	2015	2016	
41100	Assessment Income	448,320	470,736	403,990	80,798	484,788	484,788	484,788	
41200	Other Income	0	0	0	0	0	0	0	
42110	Late Fees	296	125	0	0	0	200	0	
42140	Interest	49	52	44	9	53	0	0	
42170	Misc Charges	2,044	926	2,035	0	2,035	0	0	
42190	Move In Fees	200	2,400	1,500	300	1,800	2,500	2,500	
42200	Move Out Fees	1,800	0	0	0	0	0	0	
42300	Parking & Storage	2,425	2,050	1,650	300	1,950	1,800	1,800	
43100	Fines/Violations Income	0	0	0	0	0	0	0	
45200	Heat Pump Rental Income	0	0	500	0	500	0	0	
	Total Income	455,133	476,289	409,719	81,407	490,626	489,288	489,088	
50100	Electricity	68,112	69,731	54,308	14,692	69,000	69,000	69,000	
50200	Natural Gas	16,034	18,968	10,592	6,408	17,000	17,000	17,000	
50300	Water	7,878	8,723	7,624	876	8,500	8,500	8,500	
50400	Sewer	9,542	12,024	9,595	1,690	11,286	12,000	12,700	Increase wastewater to \$2k due to impervious area adjustment
61100	HVAC Maint Contract	5,400	5,250	4,950	1,650	6,600	6,600	6,600	
61150	HVAC Repairs & Supplies	38,415	37,230	12,426	2,485	14,911	37,000	25,000	2013 and 2014 were much higher; do not lower too much
61200	Water Treatment	2,002	2,002	1,669	334	2,002	2,400	2,005	
61300	Elevator Maintenance	8,622	10,677	9,913	1,983	11,896	10,000	10,600	Increase per terms of contract
61350	Elevator Repairs	267	1,127	807	0	807	2,500	2,500	
61400	EFIS Repairs	0	0	3,750	0	3,750	0	0	
61500	Fountain Maintenance	1,363	1,530	1,569	0	1,569	1,500	1,600	
62100	Fire Control System Contract	5,150	270	360	72	432	5,250	5,250	2015 was included in installation
62150	Fire Control System Repairs	4,509	284	825	8,495	9,320	3,000	7,000	
	Fire Monitoring								
62200	Security System Monitoring	3,668	2,648	1,248	250	1,498	1,872	1,725	
62300	Emergency Generator	1,198	1,894	2,429	486	2,914	1,200	2,200	
62500	Electrical & Lighting	1,593	1,440	1,330	266	1,596	1,500	1,500	
62550	Lighting Supplies	2,344	5,415	4,384	877	5,261	3,000	3,000	
62600	Plumbing Repairs	3,198	2,011	1,807	361	2,169	3,000	2,500	
63100	Garage Door Repairs	170	1,952	665	133	798	2,000	2,000	
63150	Non Capital Reserves (savings)	0	3,523	1,689	338	2,026	5,000	5,000	for unexpected repairs
65100	Building Maintenance Repairs	8,796	14,803	8,149	1,630	9,779	10,000	10,000	
65150	Building Maintenance Supplies	2,552	1,362	1,136	227	1,363	2,000	2,000	
65500	Building Repairs Contingency	6,253	9,093	7,411	1,482	8,894	9,500	9,000	for unexpected repairs
66100	Fitness Machines	914	898	724	145	869	1,000	1,000	
71100	Janitorial	16,372	16,768	13,857	2,771	16,629	16,560	16,560	
71200	Pest Control	806	760	649	130	779	850	825	
71300	Trash Removal	6,420	5,415	3,039	608	3,647	3,384	3,500	
72100	Annual Flowers	8,827	10,318	6,899	1,380	8,278	8,000	8,000	
72200	Landscape Maintenance	4,202	3,243	3,372	674	4,046	3,500	3,800	
72300	Tree/Shrub Maintenance	2,581	4,548	2,657	531	3,188	3,000	4,500	Arbor Roots
73100	Snow Removal	2,780	2,635	2,125	425	2,550	2,500	2,700	
74100	Window Cleaning	6,500	6,150	2,900	2,900	5,800	7,000	6,000	

74200	Garage Cleaning	1,200	2,350	2,350	0	2,350	2,400	2,400	
74300	Carpet Cleaning	1,220	1,941	1,366	0	1,366	1,400	1,400	
74400	Elevator Cleaning	0	0	0	0	0	1,000	1,000	
74500	Depreciation Expense	0	133	0	0				
80100	General Insurance	23,942	23,035	20,160	4,032	24,192	25,000	25,000	
80300	D&O Insurance	1,300	1,375	1,057	211	1,268	1,400	1,400	
80400	Umbrella Insurance	1,088	1,088	947	189	1,136	1,200	1,200	
90100	Manager Salary	74,172	77,881	68,333	13,667	82,000	82,000	85,000	
90200	Payroll Taxes	6,264	6,682	6,141	1,228	7,370	6,870	7,350	
90300	Denver Occupational	48	12	0	0	0	0	0	
90400	SEP Contributions	5,934	6,300	5,560	1,112	6,672	6,600	6,800	
90500	Workers Comp	2,731	3,721	2,361	472	2,833	3,000	3,000	
90600	Health Insurance	6,727	7,255	6,257	1,251	7,508	7,240	8,200	55-59 age bracket
91100	Management Fees	5,992	6,263	6,478	1,296	7,774	8,000	7,250	
91200	Administrative	3,413	2,473	1,266	253	1,520	2,000	1,750	
91300	Professional Development	0	0	385	77	462	1,000	750	
92100	Legal General	864	773	853	0	853	2,000	2,000	
92200	Legal Collection	0	0	0	0	0	0	0	
92500	Audit/Tax Return	2,150	2,150	2,150	0	2,150	2,150	2,150	
94100	Software/Computer	0	0	0	0	0	0	750	
95100	Phones & Internet	6,728	7,643	6,002	1,200	7,202	6,700	7,000	
95200	Permits	1,147	1,022	1,427	600	2,027	1,200	1,750	Denver Fire increased cost of permits
97500	Association Social Events	3,270	2,568	0	2,500	2,500	2,500	2,500	
99500	Annual Discretionary Bonus	3,000	4,000	5,000	0	5,000	5,000	5,000	
99510	Discretionary Spot Bonus	2,000	1,500	2,500	0	2,500	2,500	2,500	
	Miscellaneous	0	0	0	0	0	0	0	
99900	Corporate Income Tax	1,421	824	0	0	0	1,500	1,000	
	Total Expenses	401,076	423,678	325,451	82,388	407,839	432,276	430,715	
	Net Income (Loss) from Operations	54,057	52,611	84,268	(981)	82,786	57,012	58,373	
	Less: Reserve Contribution	(50,000)	(55,000)	(47,210)	(9,439)	(56,649)	(56,650)	(58,350)	
		4,057	(2,389)	37,058	(10,420)	26,137	362	23	
	<b>RESERVE:</b>								
48100	Valuation Adjustment	0	0	0	0	0	0	0	
48500	Reserve Investment Income	5,860	4,860	7,333	1,467	8,800	9,000	9,000	
	Reserve Contributions	50,000	55,000	47,210	14,161	61,371	56,650	58,350	
99100	Reserve Expenses	(53,134)	(36,051)	(126,656)	(37,000)	(163,656)	(142,978)	(95,087)	
	Net Income (Loss) from Reserves	2,725	23,810	(72,112)	(21,372)	(93,485)	(77,328)	(27,737)	