

No. 25 Downing Condominiums
 Budget Worksheet
 For the Year Ending December 31, 2021

12/23/2021 date prepared

Account Number	Name	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual YTD 10/31/2020	Estimated Nov-Dec 2020	Projected 12/31/2020	Budget 12/31/2020	Draft Budget 12/31/2021	
41100	Assessment Income	484,788	484,788	533,268	573,264	501,510	100,422	601,932	601,932	641,052	increase = 6.5%
41200	Other Income	0	3,456			20	-	20	-	-	
42110	Late Fees	100	0			-	-	0	-	-	
42140	Interest	54	51			-	-	0	-	-	
42170	Misc Charges	511	4,923			-	-	0	-	-	
42190	Move In Fees	1,400	2,100	2,600	1,600	1,454	200	1,654	2,000	2,000	
42300	Parking & Storage	2,050	2,475	2,025	4,300	2,450	250	2,700	1,800	1,800	
43100	Fines/Violations Income	50	600			-	-	0	-	-	
45200	Heat Pump Rental Income	125	300			-	-	0	-	-	
45210	Construction Fee	2,150	2,000	1,000		-	-	0	-	-	
45220	Loggia Rental Income		100			-	-	0	-	-	
	Total Income	491,228	500,792	538,893	579,164	505,434	100,872	606,306	605,732	644,852	
50100	Electricity	65,261	66,478	61,988	67,967	65,708	12,000	77,708	63,000	68,000	
50200	Natural Gas	10,933	14,425	12,728	16,862	8,375	1,500	9,875	14,000	12,000	
50300	Water	9,423	10,728	10,017	9,280	8,937	1,800	10,737	11,000	11,000	
50400	Sewer	12,248	12,602	12,917	15,248	13,258	3,600	16,858	16,200	16,800	(1088*1.04=1132)*12, (1460*1.11=1620)*2
50500	Telephone & Internet	5,147	8,365	5,442	5,223	4,432	910	5,342	5,400	5,400	450*12
61100	HVAC Maint Contract	5,838	6,157	9,640	8,369	8,000	-	8,000	8,000	8,000	2000*4
61050	HVAC Unit Maintenance	0	0	23,445	24,911	23,445	-	23,445	22,000	23,500	
61150	HVAC Repairs & Supplies	23,443	19,915	39,484	21,177	10,728	4,000	14,728	25,000	30,000	
61200	Water Treatment	2,002	1,835	2,002	1,679	2,231	336	2,567	2,015	2,280	190*12
61300	Elevator Maintenance	10,337	10,321	2,453	8,250	9,000	-	9,000	9,000	9,000	\$2250/quarter
61350	Elevator Repairs	0	2,156	2,579	600	1,577	-	1,577	1,000	1,000	
61400	EFIS Repairs	0	100			-	-	0	-	-	
61500	Fountain Maintenance	1,640	1,220	1,505	1,865	2,438	400	2,838	1,100	1,800	
62100	Fire Control System Contract	2,624	3,125	1,210	260	-	2,626	2,626	4,500	4,500	
62150	Fire Control System Repairs	2,849	3,473	5,080	5,866	8,388	-	8,388	4,000	4,400	
	Fire Monitoring		0					0			
62200	Security System Monitoring	2,028	1,872	2,409	2,352	1,992	468	2,460	2,000	2,000	156*12
62300	Emergency Generator	1,473	1,270	4,939	1,305	1,487	-	1,487	1,500	1,500	
62500	Electrical & Lighting	4,435	770	280	4,073	1,760	-	1,760	1,000	1,000	
62550	Lighting Supplies	2,743	1,710	1,395	633	(667)	-	(667)	1,000	500	
62600	Plumbing Repairs	3,345	2,668	2,828	2,043	2,298	-	2,298	2,700	2,000	
63100	Garage Door Repairs	990	0	2,721	750	1,836	-	1,836	1,000	1,000	
63150	Non Capital Reserves (savings)	4,812	0	4,675	1,300	1,788	-	1,788	1,300	2,000	
63160	Insurance Claim Deductible	2,500	0	0		-	-	0	-	-	
65100	Building Maintenance Repairs	12,780	8,326	8,447	10,924	1,826	609	2,434	10,000	5,000	
65150	Building Maintenance Supplies	2,479	2,613	906	1,848	2,184	728	2,911	2,800	2,500	
65500	Building Repairs Contingency	9,391	11,068	7,586	0	1,710	-	1,710	5,000	5,000	
65600	Loggia Remodel	13,812	0	0		-					
66100	Fitness Machines	3,169	700	755	1,418	-	-	0	1,000	1,000	
71100	Janitorial	17,475	16,976	16,226	12,960	11,700	3,500	15,200	17,000	21,000	1750*12
71200	Pest Control	830.04	859.84	912.06	983.18	8,861	1,255	10,116	840	1,000	
71300	Trash Removal	3,848	4,351	6,403	5,528	6,103	1,248	7,351	5,900	7,725	(625*12)*1.03
72100	Annual Flowers	7,884	8,617	10,243	8,076	9,687	-	9,687	8,500	8,500	
72200	Landscape Maintenance	3,477	2,764	5,455	3,708	6,626	-	6,626	3,500	5,700	(includes \$2200 proposals)
72300	Tree/Shrub Maintenance	4,795	2,360	2,720	2,450	1,910	-	1,910	4,000	4,000	Arbor Roots

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73100	Snow Removal	1,520	1,730	1,080	4,920	2,661	500	3,161	2,700	2,700
74100	Window Cleaning	6,900	8,000	8,050	8,640	4,600	4,600	9,200	9,000	10,000
74200	Garage Cleaning	2,350	2,350	2,350	2,200	2,350	-	2,350	2,350	2,350
74300	Carpet Cleaning	1,679	1,826	1,366	1,291	1,366	-	1,366	1,400	1,400
74400	Elevator Cleaning	0	0	2,440		-	1,000	1,000	1,000	1,000
74500	Depreciation Expense				622			0	-	-
80100	General Insurance	23,685	21,642	22,655	22,729	18,111	3,622.20	21,733	23,213	23,000 22100
80300	D&O Insurance	1,268	1,291	1,291	1,291	1,080	215.92	1,295	1,356	1,300 1300
80400	Umbrella Insurance	1,136	1,088	831	780	884	176.80	1,061	1,142	1,100 1100
80500	Crime Insurance	0	1,216	500	308	1,124	224.73	1,348	1,532	1,500 1500
80600	Workers Comp	4,338	3,829	3,828	3,678	2,707	930	3,637	4,900	3,500
90100	Manager Salary	85,000	85,000	90,000	93,000	83,333	16,667	100,000	100,000	100,000
99500	Annual Discretionary Bonus	5,000	5,000	5,000	5,000	-	5,000	5,000	5,000	5,000
99510	Discretionary Spot Bonus	2,500	2,500	2,500	2,500	2,500	-	2,500	2,500	2,500
90200	Payroll Taxes	7,328	7,178	7,645	8,037	6,563	1,200	7,763	8,100	8,100
90300	Denver Occupational	0	0			-	-	0	-	-
90400	SEP Contributions	6,800	6,800	9,000	9,300	8,333	1,667	10,000	10,000	10,000
90600	Health Insurance	8,661	10,050	11,840	13,180	10,556	2,111.18	12,667	14,000	12,500 60-64 age bracket
91100	Management Fees	8,501	9,342	8,467	14,787	10,249	1,200	11,449	9,600	10,000 Nancy, Ryan, Alphapage
91200	Administrative	1,647	1,671	2,718	3,009	250	100	350	2,534	1,547
91300	Professional Development	490	541	610	462	279	-	279	750	500
92100	Legal General	2,260	11,708	3,847	4,008	1,440	500	1,940	4,500	2,500
92200	Legal Collection	0	0	0		-	-	0	-	-
92500	Audit/Tax Return	2,150	2,150	2,150	2,150	2,150	-	2,150	2,150	2,150
94100	Software/Computer	776	601	524	953	1,090	-	1,090	500	1,000
95200	Permits	1,762	667	1,362	1,702	1,100	900	2,000	2,000	2,000
97500	Association Social Events	3,169	4,610	4,067	3,791	50	-	50	3,000	3,000
99910	Bank service charges	0			721	1,329	300	1,629	1,500	1,600 135*12
99900	Corporate Income Tax	0			727	-	-	0	750	500
	Total Expenses	432,932	418,614	463,511	457,694	391,722	75,893	467,615	470,732	479,852
	Net Income (Loss) from Operations	58,296	82,179	75,382	121,470	113,712	24,979	138,691	135,000	165,000
	Less: Reserve Contribution	(58,350)	(65,000)	(74,600)	(125,000)	(112,500)	(22,500)	(135,000)	(135,000)	(165,000)
		(54)	17,179	782	(3,530)	1,212	2,479	3,691	-	-
	RESERVE:									
48100	Valuation Adjustment	0	0	0	0	153	-	153	-	-
48500	Reserve Investment Income	7,262	4,056	6,302	7,166	2,896	579	3,475	4,000	4,000
	Special Assessment					359,996		359,996	360,000	-
	Reserve Contributions	58,350	65,000	74,600	125,000	112,500	22,500	135,000	135,000	165,000
99100	Reserve Expenses	(125,209)	(144,756)	(100,180)	(89,400)	(178,259)	(24,000)	(202,259)	(100,000)	(106,500)
99110	Reserve Expenses - Window project				(157,022)	(221,906)	-	(221,906)	(300,000)	-
	Interfund Transfer Per Audited F.S.	1,717	11,082	29,492						
	Net Income (Loss) from Reserves	(57,880)	(64,618)	10,214	(114,257)	75,380	(921)	74,459	99,000	62,500

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41100	Assessment Revenue	484,788	484,788	533,268	573,264	601,932	601,932	641,052
	Other Revenue	6,440	16,004	5,625	5,900	4,374	3,800	3,800
	Total Revenue	<u>491,228</u>	<u>500,792</u>	<u>538,893</u>	<u>579,164</u>	<u>606,306</u>	<u>605,732</u>	<u>644,852</u>
	Utilities	103,012	112,597	103,092	114,580	120,521	109,600	122,328
	Building Maint / Repair	112,691	79,299	124,339	99,623	91,185	105,915	94,552
	Janitorial / Cleaning	50,757	49,834	57,245	51,378	67,968	56,190	66,056
	Insurance	30,427	29,066	29,105	28,786	29,075	32,143	29,511
	Salary / Benefits / Taxes	115,289	116,528	125,985	131,017	137,930	139,600	137,930
	Administrative	20,755	31,289	23,745	32,310	20,937	27,284	24,251
	Total Expenses	<u>432,932</u>	<u>418,614</u>	<u>463,511</u>	<u>457,694</u>	<u>467,615</u>	<u>470,732</u>	<u>474,629</u>
	Net Profit (Loss) from Operations	58,296	82,179	75,382	121,470	138,691	135,000	170,223
	Less: Reserve Contribution	<u>(58,350)</u>	<u>(65,000)</u>	<u>(74,600)</u>	<u>(125,000)</u>	<u>(135,000)</u>	<u>(135,000)</u>	<u>(170,000)</u>
		<u>(54)</u>	<u>17,179</u>	<u>782</u>	<u>(3,530)</u>	<u>3,691</u>	<u>-</u>	<u>223</u>
	RESERVE:							
48500	Reserve Investment Income	7,262	4,056	6,302	7,166	3,628	4,000	
	Special Assessment					359,996	360,000	-
	Reserve Contributions	58,350	65,000	74,600	125,000	135,000	135,000	170,000
99100	Reserve Capital Expenditures	(125,209)	(144,756)	(100,180)	(89,400)	(202,259)	(100,000)	(100,000)
99110	Reserve Expend - Window project				(157,022)	(221,906)	(300,000)	-
	Interfund Transfer Per Audited F.S.	1,717	11,082	29,492				
	Net Profit (Loss) from Reserves	<u>(57,880)</u>	<u>(64,618)</u>	<u>10,214</u>	<u>(114,257)</u>	<u>74,459</u>	<u>99,000</u>	<u>70,000</u>
	End of Year Reserve Fund Equity	368,888	304,270	314,484	200,227	274,686		344,686