

No. 25 Downing Condominium Association, Inc.  
Budget Summary and Special Assessments For the  
Year Ending December 31, 2022

Description	Actual 2020	Budget 2021	Forecast 8 mos act + 4 mos proj 2021	Budget 2022
<b>OPERATING FUND:</b>				
Assessment Revenue	601,812	641,088	641,088	682,759
Other Revenue	<u>5,424</u>	<u>3,800</u>	<u>5,475</u>	<u>4,100</u>
Total Revenue	<u>607,236</u>	<u>644,888</u>	<u>646,563</u>	<u>686,859</u>
Administrative	5,619	8,479	6,123	9,700
Building Maint / Repair	49,761	44,585	49,593	53,400
Contingency Repairs	3,498	6,551	3,665	6,500
Contracted Maintenance	85,340	84,923	83,165	84,705
Depreciation	622	-	-	-
Grounds and Landscape	28,176	24,585	22,461	21,700
Insurance	30,875	29,512	29,524	30,400
Payroll and Benefits	138,561	137,930	137,397	138,100
Professional Fees	15,555	15,772	33,290	25,005
Utilities	124,137	122,328	129,233	121,000
Insurance Claim Deductible	-	-	557	-
Total Expenses	<u>482,144</u>	<u>474,665</u>	<u>495,008</u>	<u>490,510</u>
Net Profit (Loss) Before Reserve Contribution	125,092	170,223	151,555	196,349
Less: Reserve Contribution	<u>(135,000)</u>	<u>(170,000)</u>	<u>(141,668)</u>	<u>(196,000)</u>
Net Operating Profit (Loss)	<u>(9,908)</u>	<u>223</u>	<u>9,887</u>	<u>349</u>
End of Year Operating Fund Balance (Deficit)	(31,796)	(31,573)	(21,909)	(21,560)
<b>RESERVE FUND:</b>				
Reserve Investment Income	2,839	-	(1,157)	-
Special Assessment - Windows	359,996	-	-	-
Special Assessment - Elevator (estimate)	-	-	-	622,000 (1)
Special Assessment - Security Upgrades	-	-	-	58,000 (2)
Special Assessment - Reserve Enhancement (3 years)	-	-	-	50,000 (2)
Reserve Contributions from Operating Fund	135,000	170,000	141,668	196,000
Reserve Capital Expenditures	(186,793)	(106,500)	(40,273)	(796,162) (3)
Reserve Expenditure - Window project	<u>(220,573)</u>	-	-	-
Net Reserve Profit (Loss)	<u>90,470</u>	<u>63,500</u>	<u>100,238</u>	<u>129,838</u>
End of Year Reserve Fund Equity	290,862	344,686	391,100	520,938

Notes:

(1) Collection of the elevator special assessment will be deferred until receipt of preliminary regulatory approval expected in early 2022.

(2) The \$58K security project and \$50K reserve enhancement will be combined in one \$108K special assessment due on 1/15/22.

(3) Following is a breakdown of 2022 budgeted reserve capital expenditures:

Boilers	\$90,000
McCaffery study 2022	26,162
Elevators	622,000
Security Upgrades	<u>58,000</u>
Total	\$796,162