

No. 25 Downing Condominium Association, Inc.  
Budget Summary and Special Assessment  
for the year ending December 31, 2023

Description	Budget 2022	2022 Forecast 9 mos act + 3 mos proj	Budget 2023	
<b>OPERATING FUND</b>				
Monthly Assessment Revenue	\$ 682,759	\$ 682,812	\$ 727,138	6.5% increase
Other Revenue	\$ 4,100	\$ 5,149	\$ 5,200	
Total Operating Revenue	<u>\$ 686,859</u>	<u>\$ 687,961</u>	<u>\$ 732,338</u>	
Operating Expenses:				
Administrative, Insurance & Professional Fees	\$ 65,105	\$ 67,348	\$ 48,281	
Management Fees		\$ 27,720	\$ 47,520	
Payroll and Benefits	\$ 138,100	\$ 115,858	\$ 119,640	
Contracted Building Maintenance	\$ 84,705	\$ 93,961	\$ 86,866	
Other Building Maintenance	\$ 59,900	\$ 82,712	\$ 44,760	
Landscaping & Grounds	\$ 21,700	\$ 28,428	\$ 30,412	
Utilities	\$ 121,000	\$ 134,756	\$ 152,451	
Total Operating Expenses	<u>\$ 490,510</u>	<u>\$ 550,783</u>	<u>\$ 529,930</u>	(1)
Net Profit (Loss) Before Reserve Contributions	\$ 196,349	\$ 137,178	\$ 202,408	
Less: Reserve Contributions	<u>\$ (196,000)</u>	<u>\$ (137,000)</u>	<u>\$ (202,408)</u>	
Net Operating Profit (Loss)	<u>\$ 349</u>	<u>\$ 178</u>	<u>\$ -</u>	
<b>RESERVE FUND</b>				
Contributions from Operating Fund	\$ 196,000	\$ 137,000	\$ 202,408	
Special Assessment - Elevators	\$ 622,000	\$ 614,819		
Special Assessment - Security	\$ 58,000	\$ 58,000		
Special Assessment - Reserve Enhancement	\$ 50,000	\$ 50,000	\$ 200,000	(2)
Reserve Investment Income	\$ -	\$ 12,000	\$ 6,000	
Reserve Expenses	<u>\$ (796,162)</u>	<u>\$ (243,000)</u>	<u>\$ (915,900)</u>	(3)
Net Reserve Fund Increase (Decrease)	<u>\$ 129,838</u>	<u>\$ 628,819</u>	<u>\$ (507,492)</u>	
End of Year Reserve Fund Equity	\$ 520,938	\$ 998,800	\$ 491,308	
<b>Notes:</b>				
(1) The 2023 expense budget reflects savings of \$41K in HVAC and other building maintenance costs, \$17K in accounting and legal fees offset by increases of \$18K in utility cost and \$20K in management fees for a full year.				
(2) The 2023 \$200K special assessment for reserve enhancement is payable in a lump sum on Feb 1, 2023 or in three (3) equal monthly installments on the 1st of Feb, March and April.				
(3) The 2023 budgeted reserve expenses were obtained from the 2022 McCaffery study. A breakdown follows:				
Elevator Project <i>(\$144K was spent in 2022)</i>	\$ 477,303			
South Parking Lot - Repair and Topcoat	\$ 90,000			
Roof - Repair and Topcoat	\$ 161,000			
Hall Carpet	\$ 42,300			
Front Entrance Flower Beds	\$ 16,000			
Concrete Replacements	\$ 26,500			
Front Doors and Frames	\$ 36,000			
Other	\$ 66,797			
Total Expenses	<u>\$ 915,900</u>			