

2024 LAKERIDGE CONDOMINIUM ASSOCIATION BUDGET			
	2023	2024	Incr (Decr)
Income			
Assessment Revenue			
Assessment Revenue	\$568,517	\$657,954	\$89,437
Other Revenue			
Other Income (Rooftop Lease)	\$32,000	\$34,000	\$2,000
Total Income	\$600,517	\$691,954	\$91,437
Expense			
Administrative			
Bank Fees	\$790	\$790	\$0
Community Relations	\$2,000	\$2,000	\$0
Contingency	\$18,000	\$18,000	\$0
CPA Fees	\$2,400	\$6,000	\$3,600
Division Fees/Corp. Report	\$377	\$377	\$0
Income Taxes	\$8,000	\$12,000	\$4,000
Legal Fees	\$1,000	\$1,000	\$0
Licenses and Permits	\$250	\$250	\$0
Manager Salary	\$58,000	\$60,000	\$2,000
Office Supplies	\$500	\$500	\$0
Office Computer Software	\$1,200	\$1,200	\$0
Office Equipment	\$1,000	\$1,000	\$0
Payroll Service	\$1,600	\$1,700	\$100
Payroll Taxes	\$5,000	\$5,000	\$0
Postage	\$300	\$400	\$100
Website	\$350	\$400	\$50
Total Administrative	\$100,767	\$110,617	\$9,850
Building Maintenance			
Charging Station Service	\$1,000	\$1,000	\$0
Cleaning Services	\$8,000	\$8,000	\$0
Elevator Maintenance	\$8,000	\$9,000	\$1,000
Elevator Monitoring	\$1,100	\$1,100	\$0
Exterior Building&Grounds Maint./Repairs	\$6,000	\$6,000	\$0
Interior Building Maint./Repairs	\$5,000	\$5,000	\$0
Maintenance Repairs/Supplies	\$8,000	\$8,000	\$0
Plumbing Repairs/Supplies	\$5,000	\$5,000	\$0
Pool Maintenance	\$7,500	\$7,800	\$300
Total Building Maintenance	\$49,600	\$50,900	\$1,300
Landscape/Grounds Maintenance			
Lawn Maintenance	\$14,400	\$14,400	\$0
Fertilization/Weed&Pest Control	\$3,000	\$3,900	\$900
Total Landscape/Grounds Maintenance	\$17,400	\$18,300	\$900
Utilities			
Cable	\$60,000	\$61,000	\$1,000
Electricity (building)	\$14,000	\$15,000	\$1,000
Electricity (street lights)	\$1,800	\$2,000	\$200
Electricity (charging station)	\$350	\$350	\$0
Gas	\$12,000	\$13,000	\$1,000
Telephone/Internet	\$3,000	\$3,000	\$0
Water/Sewer/Garbage	\$28,000	\$30,000	\$2,000
Total Utilities	\$119,150	\$124,350	\$5,200
Insurance			
D&O	\$1,600	\$1,800	\$200
Fidelity Bond	\$700	\$800	\$100
General Liability	\$12,000	\$12,000	\$0
Property	\$55,000	\$110,000	\$55,000
Umbrella	\$5,800	\$7,500	\$1,700
Workman's Comp.	\$800	\$800	\$0
Total Insurance	\$75,900	\$132,900	\$57,000
Reserves			
Reserve Contribution	\$237,700	\$254,887	\$17,187
Operating Expense	\$286,917	\$304,167	\$17,250
Surplus Revenue	\$32,000	\$34,000	\$2,000
Actual Operating Expense	\$254,917	\$270,167	\$15,250
Total Expense (Including Insurance & Reserves)	\$568,517	\$657,954	\$89,437
Annual Assessments (per unit)	\$7,196	\$8,329	\$1,132
Monthly Assessments (per unit)	\$600	\$694	\$94
Operating (per month)	\$269	\$285	\$16
Reserves (per month)	\$251	\$269	\$18
Insurance (per month)	\$80	\$140	\$60