

2023 APPROVED OPERATING BUDGET						
	Total Number of Units in Association =	150				
75	Buildings	2023				
		Approved				
	INCOME					
30100	REGULAR ASSESSMENTS	326,851				
30104	ASSESSMENT INCOME MASTER	559,656				
30120	RESERVE ASSESSMENT (REPLACEMENT)	310,500				
30171	LATE FEES	500				
30270	INTEREST INCOME	0				
30273	INTEREST INCOME-RESERVE	20,000				
30274	INTEREST INCOME-OWNER	750				
30335	APPLICATION FEES	1,200				
	TOTAL INCOME	1,219,457				
	EXPENSES					
	ADMINISTRATIVE					
50400	BAD DEBT EXPENSE	7,500				
51030	OFFICE EXPENSE	2,350				
51044	ADMIN PAYROLL	8,570				
51067	ANNUAL FEES - CORP	62				
51069	ANNUAL FEES - CONDO DIVISION	600				
51079	MASTER ASSOCIATION FEES	559,656				
51090	LEGAL FEES	10,000				
51092	LEGAL FEE REIMBURSEMENT	-1,000				
51110	AUDIT/TAX RETURN	12,520				
51111	ACCOUNTING	12,352				
51117	MAILINGS & STATUTORY NOTICES	0				
51120	MANAGEMENT FEES	13,929				
	TOTAL ADMINISTRATIVE	626,538				
	MAINTENANCE					
61278	BUILDING MAINTENANCE & REPAIR	14,000				
61471	ROOF CLEANING	0				
	TOTAL MAINTENANCE	14,000				
	UTILITIES/OTHER					
71050	INSURANCE	231,000				
71054	INSURANCE (D&O)	1,665				
71057	INSURANCE (FIDELITY BOND)	3,125				
71067	INSURANCE (UMBRELLA)	3,295				
71090	INSURANCE (WORKER'S COMP)	599				
71091	INSURANCE (GENERAL LIABILITY)	8,735				
71696	BACKGROUND CHECKS	0				
79900	CONTINGENCY	0				
	TOTAL UTILITIES/OTHER	248,419				
	TOTAL EXPENSES	888,957				
	REPLACEMENT RESERVE TRANSFER	330,500				
	TOTAL EXPENSES & RESERVES	1,219,457				
	MONTHLY ASSESSMENTS	2023				
	OPERATING	\$181.58				
	MASTER	\$310.92				
	RESERVE	\$172.50				
	TOTAL MONTHLY ASSESSMENT	\$665.00				

RESERVES	Replacement	Useful	Remaining	Balance	Annual
Item	Cost	Life	Life	12/31/2022	Contribution
Painting - Phase I	\$190,000	7	2	\$3,628,000	\$330,500
Painting - Phase III	\$140,100	7	4		
Roofs - Phase I	\$5,231,000	25	25		
Roofs - Phase III	\$3,892,300	25	25		
Unallocated Reserve Interest	\$0	0	0		
Total	\$9,453,400				

**WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF  
EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF  
UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS**