

	2022	2023	2023	2024	NOTES
	BUDGET	Proposed	ACTUAL	Proposed	
INCOME:					
401 Monthly Condo Fees	307,824	315,501	314,848	\$314,848	
402 Garage Fees	24,900	24,900	25,800	\$25,800	83 usable spots (total 84) times \$25,
Other Income					
FEES AVAILABLE FOR COMMON EXPENSES	332,724	340,401	340,648	\$340,648	
470-Refunds			1,049		one time offset to special projects expense
703 Heat Assessment Income	17,952	17,952	19,164	\$19,000	Total of all Owner's Payments
706 Move - new owners			1,700	\$1,000	
707- Processing fee			1,300	\$1,000	
Interest Income		151	11,090	\$10,000	Includes interest on jumbo CD paid in May 2024
TOTAL FEE INCOME (EXCLUDING RESERVES)	350,676	358,353	374,951	\$374,248	
COMMON EXPENSES:					
603 License/Permits/Taxes	300	1,050	150	\$150	WIDFI, Madison Fire Dept (elevators), State/Fed Taxes
604 Repairs-Major Equipment	8,000	5,000	8,882	\$5,000	boilers, elevators, garage doors, water heaters/softeners
6006 Admin-Social			200		
6041 Building Maintenance/Repair/60401 Maint & General	20,000	22,000	14,037	\$20,000	includes Cintas, boiler repair of 2k,
6042 Elevator - maintenance contract	15,000	20,000	5,034	\$5,500	Otis Maintenance Contract 1,277 per qtr
Planned Elevator upgrades				\$9,800	Bldg 2 & 6 upgrades
Planned Elevator upgrades				\$9,800	Bldg 10&14 upgrades
6043 Landscape/Lawn/Mulch/Pond	6,000	5,000	4,799	\$8,500	Mulch every other year (done 2022) plan for 2024
6044 Pest Control	1,000	900	917	\$1,000	\$72/mo - ash boerer treatment
6045 Plumbing Repairs	2,000	5,000	6,212	\$8,000	Includes \$3500 sub concrete repair
6046 Snow Removal	15,000	15,000	15,964	\$20,000	This number is always a best guess!
6047 Snow Removal Supplies	1,000	1,000	1,414	\$500	These are now included in contractors fees
605 Insurance	43,493	48,075	38,122	\$38,112	Sticking with Rockford, raising deductible to \$3k
606 Management	85,468	85,468	81,976	\$87,000	COL and bonus estimates - may adjust
607 Accounting	10,100	8,500	7,993	\$7,140	\$595/mo + \$500 special billings x 2 + \$350 tax
607 Audit Expense	5,000	5,500	0	\$5,500	accumulate \$10,000 for future audit - not spent in 2023
6071 Professional Fees (Legal)	6,500	6,000	1,611	\$1,500	extra for homeowner legal actions on late fees
608 Interest Expense	327	150	144	\$100	final year of MG&E loan (about 8 mos left)
612 Supplies & Re-Keying	2,000	2,000	4,076	\$2,500	e-lights and light bulbs, etc should last longer
6121 Water Softener Salt	3,000	3,300	3,118	\$3,500	
6122 Softener Equipment Rental	1,546	1,546	1,539	\$300	\$128.85 per month. Bldg 1&5 - paid off in 2024
616 Gas for Heating Water	8,541	15,500	8,541	\$9,000	not sure how this is calculated exactly?
7031 - Gas for heat	15,000	16,369	18,450	\$17,500	
6162 Electricity	24,458	28,350	30,022	\$32,000	
6163 Water	30,000	27,840	23,121	\$25,000	
6164 Waste Disposal	10,000	13,442	12,244	\$14,000	
617 Office Phone - including 4 elevator lines	500		2,515	\$2,160	2160 elevator phones, and office wifi

6171 Alarms-Annual Monitoring/Security Monitoring	2,600	2,640	877	\$877	Per Mar - Steensland only - previous years included all
620 Dues & Subscriptions	300	300	1,223	\$400	Zoom, (CAI) and website \$684 this year for 3 year deal
623 ACH Fees/Bank Fees	600	600	574	\$250	returned items charges, now on free checking
637 Postage & Mailings	200	440	402	\$350	Year-end report; annual meeting notification/reports
638 Printing & Reproduction	750	750	285	\$300	meeting minutes/newsletter; directory, and annual docs
670 Website	200	200	76		Domain 15.77, Premium Plan 177.24 (Includes Tax)
682-Building fund			220	\$500	for flowers, etc
1000 Special Projects	7,500	15,000	20,511	\$18,000	15k undesignated, 3k for concrete leveling
Steensland Paint Windows - \$2,669 - 2200 actual					
Repair blacktop - \$10,000 - 3500 actual					
Finish front entrance gates - \$10,000 - 0					
Bldg 1&5 landscape for retaining walls - \$10,000- 3505					
Bldg 1&5 landscape for basement walls - \$10,000- 2394					included in 18k-injection for wall cracks 1&5
add- bldg 1&5 sumpumps - \$4510 - needed for water issue					
add-steensland roof repair - interior gutters					
original estimate was 15,000 steve did for \$1500					
261 Loan Repayment - MG&E (Parking Lot Lighting)	6,341	6,341	6,300	\$4,000	Will pay off final year of MG&E loan in 2024
807 - Process expense			1,375		extra payments to prop mgr/Acctg firm-stopped
Depreciation			2,565	\$2,600	This was never shown in budget in past years
TOTAL COMMON EXPENSES	332,724	363,261	325,489	\$360,839	Budget for 2024 is less than proposed 2023
704 Long Range Fund/Reserves addition	47,659	54,489	59,954	\$55,000	addition to reserves was higher than budgeted
New Long Range Elevator Fund			50,000	\$20,000	addition of special elevator fund in high yield account

Substantial savings in 2023

*New Property Manager, lower contracted rate

*Saved substantially on items that had previously been outsourced - totaling about 30k

*Found lower bids on many major projects that had been previously estimated to be higher

Increased earnings in 2023

Interest income of over \$11,000 vs \$150 from previous year

Total addition to reserves greater than budget in 2023

No raises in condo fees for 2024

established a new fund for future elevator replacements - we intend to continue to add to this in future to avoid depleting reserves to replace them