

Murray Park Condominiums 2024 Annual Budget (Final)							Approved:	10/25/2023
<b>Revenues:</b>	<b>% of Budget</b>	<b>2020 Budget</b>	<b>2021 Budget</b>	<b>2022 Budget</b>	<b>2023 Budget</b>	<b>2024 Budget</b>	<b>% Change</b>	
Assessment Income	59.15%	174,028.00	173,950.00	181,218.00	188,455.00	192,110.00	1.94%	
Reserve Income	40.85%	80,287.00	86,710.00	93,647.00	102,075.00	132,700.00	30.00%	
Administrative Fee Income		0.00	0.00	0.00	0.00	0.00	0.00%	
Bank Fee Income		0.00	0.00	0.00	0.00	0.00	0.00%	
Capital Contribution Income		0.00	0.00	0.00	0.00	0.00	0.00%	
Fee Income (Other)		0.00	0.00	0.00	0.00	0.00	0.00%	
Interest Income		0.00	0.00	0.00	0.00	0.00	0.00%	
Late Fee Income		0.00	0.00	0.00	0.00	0.00	0.00%	
Lease Review Fee Income		0.00	0.00	0.00	0.00	0.00	0.00%	
Other Income (Payment Reversals)		0.00	0.00	0.00	0.00	0.00	0.00%	
Repairs & Maintenance Income		0.00	0.00	0.00	0.00	0.00	0.00%	
Violation Fee Income		0.00	0.00	0.00	0.00	0.00	0.00%	
<b>TOTAL INCOME.....</b>		<b>254,315.00</b>	<b>260,660.00</b>	<b>274,865.00</b>	<b>290,530.00</b>	<b>324,810.00</b>	<b>11.80%</b>	
<b>Expenses:</b>	<b>% of Budget</b>	<b>2020 Budget</b>	<b>2021 Budget</b>	<b>2022 Budget</b>	<b>2023 Budget</b>	<b>2024 Budget</b>	<b>% Change</b>	
Landscape Contract - Base	6.47%	21,600.00	21,600.00	21,600.00	22,500.00	21,000.00	-6.67%	
Landscape Services (Additional)	0.77%	4,000.00	3,000.00	2,500.00	3,000.00	2,500.00	-16.67%	
Irrigation	0.46%	2,500.00	2,500.00	2,000.00	2,000.00	1,500.00	-25.00%	
Snow removal contracts	0.00%	0.00	0.00	0.00	0.00	0.00	0.00%	
<b>Total Ground &amp; Maintenance Repair.....</b>	<b>7.70%</b>	<b>28,100.00</b>	<b>27,100.00</b>	<b>26,100.00</b>	<b>27,500.00</b>	<b>25,000.00</b>	<b>-9.09%</b>	
Electric Lamping/Ballast - R&M	1.39%	1,500.00	1,500.00	1,500.00	1,500.00	4,500.00	200.00%	
Exterior Roof R&M	1.72%	6,000.00	5,000.00	5,000.00	5,000.00	3,000.00	-40.00%	
General Bldg. - R&M	5.31%	13,000.00	15,000.00	15,000.00	15,000.00	17,250.00	15.00%	
Gutters - R&M	0.00%	2,500.00	2,500.00	2,500.00	2,500.00	0.00	-100.00%	
Pest Control Services	0.62%	750.00	1,000.00	1,000.00	2,000.00	2,000.00	0.00%	
Plumbing R&M	0.92%	1,500.00	1,500.00	1,500.00	2,500.00	3,000.00	20.00%	
<b>Total Building &amp; Repairs &amp; Maintenance.....</b>	<b>9.16%</b>	<b>25,250.00</b>	<b>26,500.00</b>	<b>26,500.00</b>	<b>28,500.00</b>	<b>29,750.00</b>	<b>4.39%</b>	
Garbage & Recycle (Waste Management)	3.54%	9,500.00	10,500.00	11,000.00	11,500.00	11,500.00	0.00%	
Garbage & Recycle (On-Site Management)	1.23%	1,000.00	1,500.00	3,000.00	3,000.00	4,000.00	33.33%	
Electricity - Common Area	0.92%	4,800.00	3,000.00	3,000.00	3,000.00	3,000.00	0.00%	
Water/Sewer (10.6% anticipated increase, COB >J)	20.78%	60,055.00	60,000.00	67,000.00	67,000.00	67,500.00	0.75%	
<b>Utility Expenses.....</b>	<b>26.48%</b>	<b>75,355.00</b>	<b>75,000.00</b>	<b>84,000.00</b>	<b>84,500.00</b>	<b>86,000.00</b>	<b>1.78%</b>	
Administrative Fees (Other, Payment Plans)	0.08%	0.00	0.00	0.00	250.00	250.00	0.00%	
Audit Fees	0.69%	2,248.00	2,250.00	2,250.00	2,250.00	2,250.00	0.00%	
Bank Charges	0.15%	250.00	500.00	500.00	500.00	500.00	0.00%	
Copy/Fax	0.08%	475.00	250.00	250.00	250.00	250.00	0.00%	
General Liability Insurance	6.67%	15,500.00	16,750.00	16,000.00	18,500.00	21,650.00	17.03%	
General Office Expenses	0.15%	1,500.00	1,000.00	500.00	500.00	500.00	0.00%	
Legal Fees	0.77%	4,000.00	3,000.00	3,000.00	3,000.00	2,500.00	-16.67%	
Licenses/Fees/Permits	0.05%	150.00	150.00	150.00	50.00	150.00	200.00%	
Management Fee - Base	6.93%	20,500.00	20,750.00	21,268.00	21,855.00	22,510.00	3.00%	
Reserve Study Fee	0.25%	700.00	700.00	700.00	800.00	800.00	0.00%	
<b>Operating Expenses.....</b>	<b>15.81%</b>	<b>45,323.00</b>	<b>45,350.00</b>	<b>44,618.00</b>	<b>47,955.00</b>	<b>51,360.00</b>	<b>7.10%</b>	
<b>Total Ground, Building, Utility, &amp; Operating.....</b>	<b>59.15%</b>	<b>174,028.00</b>	<b>173,950.00</b>	<b>181,218.00</b>	<b>188,455.00</b>	<b>192,110.00</b>	<b>1.94%</b>	
		<b>2020 Budget</b>	<b>2021 Budget</b>	<b>2022 Budget</b>	<b>2023 Budget</b>	<b>2024 Budget</b>	<b>% Change</b>	
<b>Reserves.....</b>	<b>40.85%</b>	<b>80,287.00</b>	<b>86,710.00</b>	<b>93,647.00</b>	<b>102,075.00</b>	<b>132,700.00</b>	<b>30.00%</b>	
		<b>2020 Budget</b>	<b>2021 Budget</b>	<b>2022 Budget</b>	<b>2023 Budget</b>	<b>2024 Budget</b>	<b>% Change</b>	
<b>Calculated Expenses Plus Reserves.....</b>	<b>100.00%</b>	<b>254,315.00</b>	<b>260,660.00</b>	<b>274,865.00</b>	<b>290,530.00</b>	<b>324,810.00</b>	<b>11.80%</b>	
<b>2024 Annual Budget (proposed).....</b>						<b>324,810.00</b>		