

Franklin Park West -Approved 2024 to 2025 Budget

Revised 10/22/24

<u>Income</u>		<u>Budget</u> <u>2023-2024</u>	<u>ACTUAL</u> <u>2023-2024</u>	<u>Difference</u>	<u>Budget</u> <u>2024-2025</u>
1A	Assessments \$ 290 x 74 x 5 mos	\$ 107,300.00	107,300.00	-	
1B	Assessments 4/1/24 \$354 x 7 mos	\$ 183,372.00	188,026.00	4,654.00	\$ 314,352.00
	Special Assessment \$ 162 x 74	\$ 11,664.00	10,854.00	(810.00)	
2	Laundry Income	\$ 6,500.00	5,723.00	(777.00)	\$ 5,000.00
3	Storage Lockers	\$ 1,750.00	1,380.00	(370.00)	\$ 1,400.00
4	Late/Violation Fees		597.00	597.00	
5	Interest Income		277.00	277.00	
	Total Income	<u>\$ 310,586.00</u>	<u>314,157.00</u>	<u>3,571.00</u>	<u>\$ 320,752.00</u>
Expenses					
6	Postage/Printing	\$ 150.00	15.00	(135.00)	\$ 150.00
7	Insurance	\$ 73,002.00	23,686.00	(49,316.00)	\$ 19,320.00
8	CAN Surety Bond	\$ 400.00	343.00	(57.00)	\$ 400.00
9	Legal Fees	\$ 100.00	41.00	(59.00)	\$ 100.00
10	Management Services	\$ 15,600.00	15,600.00	-	\$ 15,600.00
11	Meeting Expense	\$ 250.00	1,177.00	927.00	\$ 1,000.00
12	Office Expense	\$ 250.00	528.00	278.00	\$ 500.00
13	Professional Fees - Tax Prep, SOS, DORA	\$ 180.00	53.00	(127.00)	\$ 100.00
14	Fed and State Taxes	\$ 200.00	-	(200.00)	\$ 200.00
15	Building R & M Misc	\$ 5,000.00	1,649.00	(3,351.00)	\$ 5,000.00
16	Building Plumbing Repairs	\$ 3,000.00	3,708.00	708.00	\$ 3,000.00
17	Roof & Gutter Repairs	\$ 2,000.00		(2,000.00)	\$ 2,000.00
18	HVAC R&M	\$ 500.00	621.00	121.00	\$ 500.00
19	HVAC - New Swamp Coolers	\$ 2,500.00	6,000.00	3,500.00	\$ 2,500.00
20	Boiler Repair	\$ 3,000.00	4,725.00	1,725.00	\$ 3,000.00
21	Garage Doors R & M	\$ 1,000.00		(1,000.00)	\$ 1,000.00
22	Elevator Service Contract	\$ 2,972.00	2,953.00	(19.00)	\$ 3,200.00
23	Elevator R & M	\$ 500.00	200.00	(300.00)	\$ 500.00
24	Fire Extinguishers	\$ 625.00	441.00	(184.00)	\$ 525.00

25	Pest Control	\$ 1,100.00	1,358.00	258.00	\$ 1,400.00
26	Security	\$ 300.00	434.00	134.00	\$ 400.00
27	Laundry Equipment R & M	\$ 3,000.00	2,878.00	(122.00)	\$ 3,000.00
28	Sewer Line Repairs	\$ 1,500.00	-	(1,500.00)	\$ 1,000.00
29	Cleaning/Janitorial Supplies	\$ 500.00	220.00	(280.00)	\$ 500.00
30	Pool/Poolhouse R & M	\$ 1,000.00	357.00	(643.00)	\$ 500.00
31	Common Area Maintenance / Lawn / Rocks	\$ 750.00	1,275.00	525.00	\$ 1,000.00
31b	Common Area Beautification	\$ -	875.00	875.00	\$ 3,000.00
32	Lighting R & M	\$ 500.00	599.00	99.00	\$ 500.00
33	Parking Lot Maintenance	\$ 250.00	40,329.40	40,079.40	\$ 2,000.00
34	Irrigation System R & M	\$ 300.00		(300.00)	\$ 300.00
35	On-Site Caretaker Salary	\$ 32,000.00	32,150.00	150.00	\$ 33,600.00
36	On-Site Caretaker Payroll Taxes	\$ 2,700.00	2,839.00	139.00	\$ 3,200.00
37	Payroll Prep/Accounting	\$ 1,500.00	1,298.00	(202.00)	\$ 1,500.00
38	Caretaker Unit Repairs	\$ 300.00	-	(300.00)	\$ 300.00
39	Snow Removal	\$ 300.00	-	(300.00)	\$ 300.00
40	Tree/Shrub R & M	\$ 500.00	4,500.00	4,000.00	\$ 2,000.00
41	Contribution to Roof Reserve	\$ -		-	\$ 60,000.00
43	Contribution To Reserve	\$ 25,752.00	30,000.00	4,248.00	\$ 32,000.00
	<u>Utilities:</u>			-	
43	Trash	\$ 10,000.00	10,223.00	223.00	\$ 12,000.00
44	Water	\$ 20,000.00	22,121.00	2,121.00	\$ 23,000.00
45	Sewer	\$ 16,800.00	16,554.00	(246.00)	\$ 17,000.00
46	Electricity	\$ 24,000.00	22,287.00	(1,713.00)	\$ 24,000.00
47	Gas	\$ 60,000.00	37,786.00	(22,214.00)	\$ 40,000.00
	Total Expenses	\$ 314,281.00	\$ 289,823.40	\$ (24,457.60)	\$ 321,095.00
	Profit (Loss)		-		(343.00)

Cash on Hand 10/1/2022 \$13,214.85
Cash on Hand 9/21/2023 \$39,434.82
Cash on Hand 09/13/24 \$92,649.33

1B 2 Very Past Due A/Cs paid in full, 5 Special Assessments unpaid

- 3 Storage Fees Increased
- 7 6 Mos AFI (2879), 6 Mos 360 (1610)
- 11 Night Out BBQ
- 12 Newsletters Printing
- 15 Powerwashing
- 19 3 new Swamp Coolers
- 20 Fit, Recirc
- 23 Certificate by Elevator Requirements
- 37 New W & D
- 31B New Trees / Rock
- 33 Garage Floors repaired (Special Assessment) overbudget due to upgraded materials to expedite repair time
- 35 5% Increase in Salary
- 26 Keys
- 40 500 Bldg Tree Removal