

DREXEL PARK TOWNHOMES 1 CONDOMINIUM ASSOCIATION, INC.

PROPOSED BUDGET

JANUARY 1, 2024 - DECEMBER 31, 2024

BASED ON 120 UNITS

	2023 BUDGET	2024 BUDGET	2024 BUDGET
		FULL RESERVES WITHOUT MAJORITY VOTE	FULL RESERVES WITH MAJORITY VOTE
INCOME:			
03010 MAINTENANCE FEE INCOME	528,000.00	660,720.00	580,720.00
New PRIOR YEAR SURPLUS ROLLOVER	0.00	0.00	80,000.00
	<hr/> 528,000.00	<hr/> 660,720.00	<hr/> 660,720.00
EXPENSES:			
ADMINISTRATIVE			
05110 LICENSES, TAXES & FEES	1,250.00	1,250.00	1,250.00
05112 STATE FEES	200.00	200.00	200.00
05114 ANNUAL CONDO FEE	500.00	500.00	500.00
05120 OFFICE EXPENSE	6,000.00	6,000.00	6,000.00
05135 YEAR END REPORT/TAX PREP	4,500.00	4,300.00	4,300.00
00540 LEGAL FEES	5,000.00	3,000.00	3,000.00
05190 BAD DEBT EXPENSE	0.00	0.00	0.00
ADMINISTRATIVE	<hr/> 17,450.00	<hr/> 15,250.00	<hr/> 15,250.00
INSURANCE			
05160 INSURANCE MULTIPERIL	152,000.00	250,000.00	250,000.00
INSURANCE	<hr/> 152,000.00	<hr/> 250,000.00	<hr/> 250,000.00
UTILITIES			
05205 ELECTRICITY - GATES	3,000.00	2,500.00	2,500.00
05206 ELECTRICITY - SPRINKLER	675.00	675.00	675.00
05207 ELECTRICITY - STREET LIGHTS	6,000.00	7,200.00	7,200.00
05208 ELECTRICITY - CLUBHOUSE	8,000.00	9,000.00	9,000.00
05209 ELECTRICITY - FOUNTAINS	2,500.00	2,500.00	2,500.00
05230 WATER & SEWER - GUARDHOUSE	1,000.00	1,000.00	1,000.00
05231 WATER & SEWER - CLUBHOUSE	1,000.00	1,200.00	1,200.00
05240 TELEPHONE	3,000.00	840.00	840.00
UTILITIES	<hr/> 25,175.00	<hr/> 24,915.00	<hr/> 24,915.00
CONTRACTS			
05100 MANAGEMENT CONTRACT	23,880.00	24,357.00	24,357.00
05310 CABLE TV/INTERNET	84,000.00	84,000.00	84,000.00
05320 FIRE ALARM MONITORING	650.00	550.00	550.00
05330 IRRIGATION CONTRACT	0.00	0.00	0.00
05340 JANITORIAL CLUBHOUSE	8,900.00	9,500.00	9,500.00
05350 LAKE MAINTENANCE	1,350.00	1,390.00	1,390.00
05405 LANDSCAPING CONTRACT	60,600.00	60,600.00	60,600.00
05410 PEST CONTROL - MONTHLY	5,400.00	5,400.00	5,400.00
05415 PEST CONTROL - MISC (BEE BROTHERS)	960.00	960.00	960.00
05420 PARKING ENFORCEMENT	4,850.00	3,200.00	3,200.00
05430 TERMITE CONTROL	0.00	0.00	0.00
05440 POOL MAINTENANCE	6,000.00	6,000.00	6,000.00
CONTRACTS	<hr/> 196,590.00	<hr/> 195,957.00	<hr/> 195,957.00
REPAIRS/MAINTENANCE			
05510 BUS SHELTER R&M	0.00	0.00	0.00
05520 CLUBHOUSE R&M	1,100.00	1,100.00	1,100.00
05530 GATE R&M	1,000.00	1,000.00	1,000.00
05535 GYM R&M	1,000.00	1,000.00	1,000.00
05537 IRRIGATION R&M	5,000.00	0.00	0.00
05338 POOL REPAIR/FINISH	0.00	0.00	0.00
05540 GENERAL REPAIRS & MAINTENANCE	10,000.00	10,000.00	10,000.00
05550 FIRE ALARM R&M	0.00	0.00	0.00
05560 PLAYGROUND IMP R&M	0.00	0.00	0.00
05570 FOUNTAIN R&M	540.00	600.00	600.00

05580 LANDSCAPE REPLACE/EXTRAS	3,000.00	1,000.00	1,000.00
05590 TREE TRIM/REPLACE	1,000.00	25,000.00	25,000.00
05595 RUST PREVENTION	2,520.00	2,640.00	2,640.00
05610 POWER WASHING	5,000.00	5,000.00	5,000.00
05620 DRAIN MAINTENANCE	0.00	0.00	0.00
05630 MULCH/SOIL	2,000.00	7,000.00	7,000.00
REPAIRS/MAINTENANCE	32,160.00	54,340.00	54,340.00
SUBTOTAL OPERATING EXPENSES	423,375.00	540,462.00	540,462.00
RESERVE TRANSFERS			
06010 RESERVE - PAVING	6,366.00	6,367.00	6,367.00
06020 RESERVE - ROOF	74,289.00	74,389.00	74,389.00
06030 RESERVE - PAINTING	0.00	15,000.00	15,000.00
06040 RESERVE - CONCRETE PAVERS	20,715.00	21,176.00	21,176.00
06050 RESERVE - CURBING	1,821.00	1,891.00	1,891.00
06060 RESERVE - SIDEWALKS	1,434.00	1,435.00	1,435.00
RESERVE TRANSFERS	104,625.00	120,258.00	120,258.00
TOTAL EXPENSES	528,000.00	660,720.00	660,720.00
NET INCOME / (LOSS)	0.00	0.00	0.00

RESERVE SCHEDULE FOR FUTURE REPAIRS AND REPLACEMENTS FOR THE BUDGETING PERIOD OF JANUARY 1, 2024 THROUGH DECEMBER 31, 2024					FULL RESERVES FUNDING 2024
COMPONENTS	ESTIMATED TOTAL USEFUL LIFE	ESTIMATED REMAINING USEFUL LIFE	ESTIMATED COST REPLACEMENT	ESTIMATED FUND BALANCE 12/31/23	
ROOF REPLACEMENT	25	10	1,673,733.00	929,845.77	74,389.00
STREET PAVING	20	9	118,486.00	61,185.52	6,367.00
BUILDING PAINTING	8	8	103,000.00	0.00	15,000.00
CONCRETE PAVERS	30	14	424,705.00	128,235.60	21,176.00
SIDEWALKS	50	39	66,000.00	10,043.68	1,435.00
CURBING	50	39	83,790.00	10,043.68	1,891.00
GENERAL	0	0	0.00	0.00	0.00
TOTAL			2,469,714.00	1,139,364.25	120,258.00

	<u>2023</u>	<u>2024</u>	<u>2024</u>
QUARTERLY ASSESSMENT	1,100.00	1,376.50	1,209.83

FULL RESERVES WITH MAJORITY VOTE

[Signature]

12/13/23