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| --- | --- | --- | --- | --- |
| **Operating Category** | **Budget – 2022/2022** | **Actual Expense – 2022/2023** | **Proposed 2023/2024 Budget** |  |
|  |  |  |  |  |
| Arborist | $0 | $945 | $1,500 |  |
| Backflow and hydrant testing | $800 | $570 | $0 |  |
| Bank fees | $250 | $225 | $275 |  |
| General repair and maintenance | $5,000 | $13,000 | $10,000 |  |
| Insurance | $34,020 | $26,700 | $29,000 |  |
| Irrigation | $3,700 | $475 | $0 |  |
| Landscaping/ Snow removal | $26,000 | $30,000 | $32,000 |  |
| Professional fees | $12,000 | $3,000 | $13,500 |  |
| Office | $50 | $1,322 | $250 |  |
| Pest control | $3,500 | $3,380 | $4,400 |  |
| Reserve Fund Contribution | $57,000 | $42,750 | $62,000 |  |
| Utilities (water/sewer/electricity) | $4800 | $6,606 | $7,500 |  |
| Waste removal (compost/garbage/recycling) | $6,400 | $4,225 | $5,000 |  |
| Window cleaning | $2,000 | $1,900 | $2,000 |  |
| Reserve Fund Study | $3500 | $0 | $0 |  |
|  |  |  |  |  |
| **TOTAL OPERATING EXPENSES** | **$159,020.00** | **$135,098.00** | **$167,425.00** |  |
| **ABOVE DOESN’T INCLUDE SEPTEMBER OF OCTOBER EXPENSES** |  |  |  |  |

**NOTES**

1. Powerhause offered us a better deal to combine landscaping, snow removal, irrigation start up and shut down and backflow valve testing than our current providers. I included everything in their contract but will break it out for the audit. They will also do tree well weeding and mushroom cleanup (we have lots of mushrooms) and that was also included.
2. Why is landscaping/snow removal so high? We paid Joel $2,000 to terminate the contract with TimeSavers. And Powerhause had a lot of work to bring the grass back.
3. The above numbers do **NOT** include any expenses for September and October. It will be tight, but we should make it.
4. Yes, we need to allocate monies for an arborist every year. The trees keep growing onto the roof and branches keep dying.
5. Professional fees – we need to budget $5,000 for any insurance claim (that’s our deductible), $5,000 for legal fees and $3,000 for the audit.
6. Water is expensive (sprinkler system) hence another increase.
7. Why was Office Expenses so high? We had to reimburse some owners for overpaying condo fees last year as well as a new web site and design.
8. General repair and maintenance have increased dramatically over the past few years, which shouldn’t be a surprise, given that the complex is almost 25 years old. Expenses include mailbox, concrete and garage door repair (damaged due to water from outside two respective units); dryer vent cleaning ($2,000); and repair and replacing several exterior fireplace vents ($6,130).
9. Upcoming expenses, not including the usual monthly ones, will be a gutter inspection and the arborist.
10. As of September 16, 2023, we have $127,440.55 in the Reserve Fund. I did take gutter cleaning from that account, for which I received approval from the auditor and Reserve Study Consultant. According to the Reserve Fund Study (see attached), we should have had $129,918 as of November 1, 2023. And again, according to the study, we need to allocate $62,000 for the next fiscal year starting November 1, 2023 up to and including October 31, 2024.

In summary, what we didn’t use in one category offset another, specifically maintenance and repairs.

Quick breakdown of proposed 2023/2024 condo fees:

A units – Unit factor 0.0425 – total $7,535 or $628/month (current is $559/month)

B units – Unit factor 0.0375 – total $6,279 or $524/month (current is $466/month)

C units – Unit factor 0.0425 – total $7,116 or $593/month (current is $528/month)