

INCLINE TERRACE CONDOMINIUM
FY 2024 Budget
(Jan 2024 - Dec 2024)

Income		Budget
Homeowner Dues	\$	421,266.55
Income to Reserve		
Diagnostic Service	\$	1,025.45
Interest	\$	573.55
IT Unit Transfer Fee	\$	1,963.64
Late Fees	\$	2,252.73
Laundry	\$	9,324.31
Mortgage Questionnaire	\$	961.53
Move In /Keys	\$	98.18
Pool Party Fee	\$	136.36
Rental Assistance Fees	\$	4,854.55
Rules & Regs Violation	\$	109.09
Storage Fees	\$	7,749.95
Income to Reserve Account	\$	29,049.33
Rental Income	\$	13,810.00
Returned Check Charge	\$	
Special Assessments	\$	148,351.00
Uncategorized Income	\$	
Total Income	\$	583,427.55
Gross Profit	\$	583,427.55

Expenses		
Income Tax	\$	8,971.00
Insurance		
Insurance Earthquake	\$	92,757.59
Insurance Liabilities	\$	205,217.49
Total Insurance	\$	297,975.08
License, Permits and Fees	\$	1,336.36
Office & Administrative		
Accounting	\$	13,120.27
Advertising	\$	209.45
Backgrounds checks	\$	
Bank Charges	\$	
Credit Card Processing	\$	
Dues, Subs \$ Memberships	\$	3,100.53
Legal	\$	1,637.24
Office Supplies	\$	2,379.62
Postage	\$	149.35
Professional Services	\$	326.62
Telephone	\$	5,293.73
Total Office & Administrative	\$	42,765.71

Payroll Expenses		
Employer FICA Taxes	\$	13,097.14
Night Managers	\$	24,000.00
Taxes	\$	9,265.47

Wages	\$	117,876.59
Total Payroll Expenses	\$	164,239.20
Penalties	\$	
Repair & Maintenance	\$	3,068.40
Bldg. General Maint & Repairs	\$	4,121.19
Cleaning supplies	\$	2,725.27
Contract Labor	\$	7,252.00
Electrical	\$	110.76
Elevator	\$	10,066.22
Grounds	\$	4,536.62
Painting	\$	279.04
Plumbing	\$	4,253.45
Water heater Pan	\$	365.45
Total Plumbing	\$	4,618.91
Pool/Hot Tub	\$	3,782.17
Roof	\$	
Snow Removal	\$	5,738.18
Total Repair & Maintenance	\$	46,298.77
Reserve Account Funding	\$	43,134.36
Expected USE	\$	
Capital Improvements	\$	27,511.36
Security Doors	\$	6,625.18
Deposit	\$	8,997.82
Taxes Property	\$	1,948.86

Utilities		
Electricity	\$	16,211.21
Natural Gas	\$	(1,124.62)
Trash & removal	\$	10,820.39
Water & Sewer	\$	25,411.80
Total Utilities	\$	51,318.79
Total Expenses	\$	440,241.29