

Madison Place Condo Association

2026 Budget

Income

	2025 Budget	2026 Budget	
03200 Association Fees	\$667,200.00	\$717,240.00	\$215 a month
03250 Capital Contribution	\$6,000.00	\$6,000.00	
03400 Interest income -operating acc	\$150.00	\$150.00	
03450 Late Charge	\$4,000.00	\$4,000.00	
03500 Legal Fee Reimbursement	\$5,000.00	\$5,000.00	
03600 Miscellaneous income:Pet Fees	\$200.00	\$200.00	
03750 Penalty fees	\$400.00	\$500.00	
03850 returned check charges	\$100.00	\$200.00	
03900 Township reimbursement	\$1,500.00	\$1,500.00	
Income Total	\$684,550.00	\$734,790.00	

Expense

	2025 Budget	2026 Budget
05050 Audit	\$3,000.00	\$3,000.00
05250 Copy and Printing	\$2,500.00	\$2,500.00
05350 Insurance	\$158,000.00	\$200,000.00
05450 Legal Collections	\$6,000.00	\$8,228.00
05500 Legal Other	\$200.00	\$200.00
05600 Management Fees	\$44,400.00	\$44,400.00
05800 Loan Payment	\$120,000.00	\$119,962.00
ADMIN EXPENSE Total	\$334,100.00	\$378,290.00

05900 Contracted Labor	\$7,500.00	\$6,500.00
06050 Fire Service Water/Maint	\$3,000.00	\$2,000.00
06100 Gutter Maintenance	\$10,000.00	\$9,500.00
06200 Pest Control/Maintenance	\$22,000.00	\$24,000.00
06250 Plumbing repairs	\$1,000.00	\$1,000.00
06350 Roof repairs	\$1,000.00	\$2,500.00
BUILDING MAINTENANCE Total	\$44,500.00	\$45,500.00

06550 Reserve Contribution	\$69,450.00	\$70,000.00
CAPITAL RESERVES Total	\$69,450.00	\$70,000.00

07200 Grounds clean-up	\$14,000.00	\$15,000.00
07250 Grounds maintenance miscellane	\$3,000.00	\$7,500.00
07350 Landscaping	\$98,000.00	\$98,500.00
07400 Roads and parking lot repair	\$1,000.00	\$5,000.00
07450 Snow Removal	\$50,000.00	\$58,000.00
07500 Sod/Shrub Replacement	\$5,000.00	\$5,000.00
07550 Irrigation Repairs/Maintenanc	\$15,000.00	\$10,000.00
GROUNDS MAINTENANCE Total	\$191,500.00	\$199,000.00

07900 Electric	\$22,500.00	\$27,000.00
07950 Irrigation Water	\$22,500.00	\$15,000.00
UTILITIES Total	\$45,000.00	\$42,000.00

Total Expenses	\$684,550.00	\$734,790.00
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