

Approved Budget 2024

 E.Cioffi/Treasurer

Kennedy House Condominium Association, Inc.

Proposed Budget 2024

	2024 Budget Without Reserve	2024 Budget With Reserve
	Annual	Annual
Income		
4001 Residential Condominium Fee	\$2,454,204	\$2,528,657
4075 Garage & Parking Assessments	\$2,400	\$2,400
4205 Application Fees & Estoppel Letters	\$3,600	\$3,600
4220 Gate & Access Fees	\$200	\$200
4225 Key Fees	\$1,200	\$1,200
4235 Laundry Income	\$32,000	\$32,000
4255 Pet Fees	\$2,400	\$2,400
4275 Social/Recreation/Activity Fees	\$2,000	\$2,000
4295 Other Use & Access Income		
4710 Late Fees & Interest Income	\$3,000	\$3,000
4715 NSF Fee Income		
4810 Compliance Fines		
4812 Damage & Clean-Up Reimbursement		
4815 Billable Expense Income		
4820 Forfeited Security Deposit Income		
4835 Valet Income	\$25,000	\$25,000
4831 Vending Machine Commission	\$1,000	\$1,000
4830 Coffee Machine Sales	\$4,000	\$4,000
4900 Interest Earned - Operating Accounts	\$500	\$500
4905 Reserve Contribution Income (For Voting)		
Total Income	\$2,531,504	\$2,605,957
Expenses		
500 Administrative		
5010 Bad Debt	\$20,000	\$20,000
5015 Bank Charges	\$540	\$540
5045 Dues & Subscriptions	\$1,500	\$1,500
5080 NSF Charges	\$200	\$200
5082 Late Payments Fee Expense	\$200	\$200
5090 Office Supplies	\$7,500	\$7,500
5095 Payroll Services	\$5,000	\$5,000
5100 Records Storage		
5115 Web Site Maintenance		
5326 Staff Incentive & Appreciation	\$1,500	\$1,500
Total 500 Administrative	\$36,440	\$36,440
520 Communications		
5200 Community Events	\$2,000	\$2,000
5210 Printing & Copying	\$3,000	\$3,000
5215 Postage	\$500	\$500
Total 520 Communications	\$5,500	\$5,500
530 Payroll & Benefits		
5300 Staff Salaries - Regular	\$352,920	\$352,920
5305 Staff Salaries - Overtime	\$9,000	\$9,000
5325 Bonuses	\$4,000	\$4,000
5330 Fringe Benefits (Vacation & Sick Days)		

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5356 FICA - Social Sec. Expense	\$22,439	\$22,439
5357 FICA - Medicare Expense	\$5,248	\$5,248
5360 Payroll Taxes FUTA	\$504	\$504
5365 Payroll Taxes SUTA	\$328	\$328
Total 530 Payroll & Benefits	\$394,439	\$394,439
546 Insurance		
5460 Insurance Expense - Interest	\$44,579	\$44,579
5461 Insurance Expense - Policy	\$891,588	\$891,588
Total 546 Insurance	\$936,167	\$936,167
600 Utilities		
6000 Electric Service	\$60,320	\$60,320
6005 Gas Service	\$25,000	\$25,000
6025 Water, Sewer & Garbage	\$280,800	\$280,800
6026 Water Swimming Pool	\$9,000	\$9,000
6045 Cable TV Service	\$133,015	\$133,015
6046 Internet Service	\$82,800	\$82,800
6050 Telephone Service	\$6,732	\$6,732
Total 600 Utilities	\$597,667	\$597,667
610 Landscaping		
6100 Grounds & Landscaping - Contract	\$10,000	\$10,000
6150 Seasonal Color/Plantings	\$2,000	\$2,000
6160 Tree Maintenance	\$3,000	\$3,000
6165 Tree Removal	\$2,000	\$2,000
Total 610 Landscaping	\$17,000	\$17,000
630 Operations		
6300 Permits & Licenses	\$2,000	\$2,000
6315 Uniforms	\$5,000	\$5,000
Total 630 Operations	\$7,000	\$7,000
640 Contracted Services		
6408 Elevator Services	\$15,000	\$15,000
6414 Fire Alarm Maintenance		
6416 Fitness Room Services		
6420 Roof Maintenance Contracted	\$3,861	\$3,861
6424 HVAC Services		
6434 Pest Control	\$6,420	\$6,420
6438 Pool Management	\$10,560	\$10,560
6440 Security Services		
6444 Cooling Water Treatment Service	\$5,000	\$5,000
6495 Valet Contracted Services	\$65,000	\$65,000
Total 640 Contracted Services	\$105,841	\$105,841
650 Repairs & Maintenance		
6530 Common Areas Repair & Maintenance	\$15,000	\$15,000
6535 Deck & Awning Repair & Maintenance	\$5,000	\$5,000

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6545 Electrical Supplies/Repair & Maintenance	\$15,000	\$15,000
6550 Elevator Repair & Maintenance	\$25,000	\$25,000
6552 Elevator Modernization	\$23,000	\$23,000
6565 Fire System Repair & Maintenance	\$7,000	\$7,000
6570 Fitness Equipment Repair & Maintenance	\$5,500	\$5,500
6575 Flooring/Carpet Supply/Rpr & Maintenance	\$5,000	\$5,000
6600 General Repair & Maintenance	\$20,000	\$20,000
6605 Generator System Repair & Maintenance	\$3,000	\$3,000
6625 HVAC Supplies/Repair & Maintenance	\$20,000	\$20,000
6635 Janitorial Supplies & Maintenance	\$6,000	\$6,000
6640 Lighting Repair & Maintenance	\$2,000	\$2,000
6645 Locks & Keys Repair & Maintenance	\$500	\$500
6675 Office Equipment Repair & Maintenance	\$2,000	\$2,000
6680 Painting Supplies	\$2,500	\$2,500
6685 Park/Parking Lot Repair	\$10,000	\$10,000
6695 Plumbing Supplies/Repair & Maintenance	\$20,000	\$20,000
6700 Pool Supplies/Repair & Maintenance	\$8,000	\$8,000
6730 Security System Repair & Maintenance	\$5,000	\$5,000
6755 Storm Recovery Repair & Maintenance	\$6,000	\$6,000
6795 Other Supplies/Repair & Maintenance		
6798 Pool Bathroom Improvements Expense	\$25,000	\$25,000
Total 650 Repairs & Maintenance	\$230,500	\$230,500
700 Professional Services		
7000 Audit & Tax Services	\$5,000	\$5,000
7010 Engineering Services	\$25,000	\$25,000
7020 Legal Services	\$20,000	\$20,000
7025 Legal Services - Collections	\$4,000	\$4,000
7030 Legal Services - General Counsel	\$5,000	\$5,000
7040 Property Management		
7042 Property Manager Payment	\$70,000	\$70,000
7044 Management Administrative Fee	\$18,750	\$18,750
Subtotal 7040 Property Management	\$88,750	\$88,750
7050 Bookkeeping, Payroll & Software	\$27,600	\$27,600
7060 Additional Building Maintenance		
7095 Other Professional Services	\$20,000	\$20,000
Total 700 Professional Services	\$195,350	\$195,350
910 Other Expenses & Reserve		
9100 Other Contingency Expenses	\$5,000	\$5,000
9105 Reserve Contribution Expense		\$74,453
9120 Fines Penalties & Violations	\$600	\$600
Total 910 Other Expenses	\$5,600	\$80,053
Subtotal Expenses	\$2,531,504	\$2,605,957
Net Operating Income		

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Total Income	\$2,531,504	\$2,605,957
Total Expenses	\$2,531,504	\$2,605,957
Net Income		

Budget 2024 Summary

Income

Condominium Dues	\$2,454,204	\$2,528,657
Reserves Income (For Voting)		
Other Revenues	\$77,300	\$77,300
Total Income	\$2,531,504	\$2,605,957

Expenses

Covid-19 Expense		
Cable TV & Internet Service	\$215,815	\$215,815
Reserve Expense (For Voting)	\$600	\$74,453
All Other Operating Expenses	\$2,315,089	\$2,315,689
Total Expenses	\$2,531,504	\$2,605,957
Net Income	\$0	