



1027 Arch Street Condominium Association


Annual Meeting

Wednesday, December 18, 2024



Agenda

- Approve Minutes from *1027 Arch owners meeting minutes 12-6-2023.pdf*
- 2024 Board Officer Election
- Update on Capital Improvements
- Current Financial Status and 2025 Budget
- Structural Report Repairs
- Questions/Closing Remarks



2024 Board Officer Election

- Ron Lucente re-elected.
- Robert Kennedy re-elected.
- Terms effective 1/1/2025 through 12/31/2027

Update on Capital Improvements

- Window Remediation – Completed
- East Façade Repair - Completed
- HVAC Upgrades – Completed
- Address Roof Fan Noise - Completed

	Budget	Total	Variance
Window Remediation	\$1,159,270.00	\$1,209,013.00	(\$49,743.00)
Façade Repair	\$140,050.00	\$143,405.00	(\$3,355.00)
HVAC Upgrades	\$333,802.00	\$321,388.55	\$12,413.03
Address Fan Noise	\$10,000.00	\$7,500.00	\$2,500.00
Additional Expenses	\$0.00	\$7,060.00	(\$7,060.00)
TOTAL	\$1,643,122.00	\$1,688,366.55	(\$45,244.97)



Variance Explanations

- **Window Remediation variance** due to additional change request including unplanned pane replacements and sash rebuilds elongating schedule and resulting in additional oversight timelines for Window Restoration Inc.
- **Façade Repair variance** due to additional work required for deteriorated inner wall roof drain.
- **Roof Noise Remediation variance** due to higher costs for fabricated cooling tower platform and additional roofing material installation beneath platform.
- **Additional Expenses** from owner legal action disputing special assessment. Legal expenses covered under condominium association insurance except for deductible of \$2,500. Also, new conduit and wiring of HVAC for elevator room resulting in an additional cost of \$4,560.



Association Financials

- Operating Account Balance: \$23,056.58
- Reserve Balance: \$598,521.36

2025 Budget

There will be NO increase in Association Fees for 2025

2025 Budget 1027 Arch St Condominium Assoc			2025 NOTES
INCOME			
Monthly Condo Fees	432,156.00		Increased Condo Fees is shown below
Other Income -			
Utilityfee/replacements	9,000.00		util fee=(10.20/monx60)+(14.90x2)=7701, replacements + LF
TOTAL INCOME	441,156.00		
EXPENSE			
Electricity	115,000.00		Increased by 9% as of 9/1/24, keep same
Recovered	(55,000.00)		
Gas + Oil	10,000.00		
Recovered	(10,000.00)		
Water & Sewer	44,000.00		
Recovered	(18,500.00)		increased to \$25/unit as of 11/24 x61 units (not roof)
Office Supplies			
Telephone	3,600.00		telephone \$123x12, internet \$110/mon, \$46/mon janitor phone = \$3348
Utilities Metering Labor	6,500.00		Monthly bills + labor
Elevator Maintenance	15,000.00		Increased monthly maint \$1120.63 (\$13448) + repairs + certs
HVAC Maintenance	28,000.00		\$1467/mon maint
Security/Alarm Maintenance	3,661.00		\$1717 (annual fee+2 certs) + quarterly cloud \$486
General Maintenance	43,000.00		as of 10/31 Labor \$27169, Materials - \$5075, Sub \$3300
			Addition of weekend cleaning \$112/week, As of 10/31 On-site Labor \$50235, materials \$2824
Cleaning/Janitorial	67,000.00		
Lawn/Snow Materials	1,500.00		
Trash Removal	20,000.00		
Extermination	3,564.00		\$297/mon
Moving Monitor Expense			Add move monitoring to maintenance group
Recovered Moving Monitor			Add move monitoring to maintenance group
Prop. Insurance	88,243.00		Renewal 11/2024 - total \$89,283, down payment 11/24 \$19k, Dec-Aug \$8655.33
Legal & Accting	7,000.00		
Lic & Cert Fee	300.00		annual backflow inspection
Management Fee	24,000.00		
Property Tax			
Total Expenses	396,868.00		
NET INCOME	44,288.00		
Additional Reserve Condo Fees	41,096.04		Sum of additional monthly fees to build reserves.
Loan Payment Condo Fees	72,557.64		(\$6,046.47/month)
Trans to Reserves	(85,211.64)		(10% \$44,156 plus additional \$41,096.04)
Loan Payments	(72,557.64)		
Transfer from Reserves			
	172.40		



Structural Report Repairs Underway

Joseph Dugan, Inc - \$116,960

Cost Breakdown:

- Upper Basement \$22,040
- Lower Basement \$23,330
- Rooftop Penthouse \$71,590 ***Will be competed mid-January 2025***
 - Mobilization/Equipment \$9,080
 - Scaffolding \$10,170
 - Brick Rebuild \$41,825
 - Helical Ties and Pointing \$10,515



Questions?