



1027 Arch Street Condominium Association


Annual Meeting

Wednesday, December 6, 2023



Agenda

- Approve Minutes from *1027 Arch owners meeting minutes 12-7-2022.pdf*
- 2023 Board Officer Election
- Update on Windows, HVAC and Façade Project
- Additional Expenses
- East Façade Issue
- Review Structural Engineer Report
- Vote on Special Assessment or Condo Fee Increase
- Property Management and Upcoming Vote
- Questions/Closing Remarks



2023 Board Officer Election

- Geri Lincoln re-elected.
- Daniel Kalish elected.
- Terms effective 1/1/2024 through 12/31/2026

Update on Window Initiative

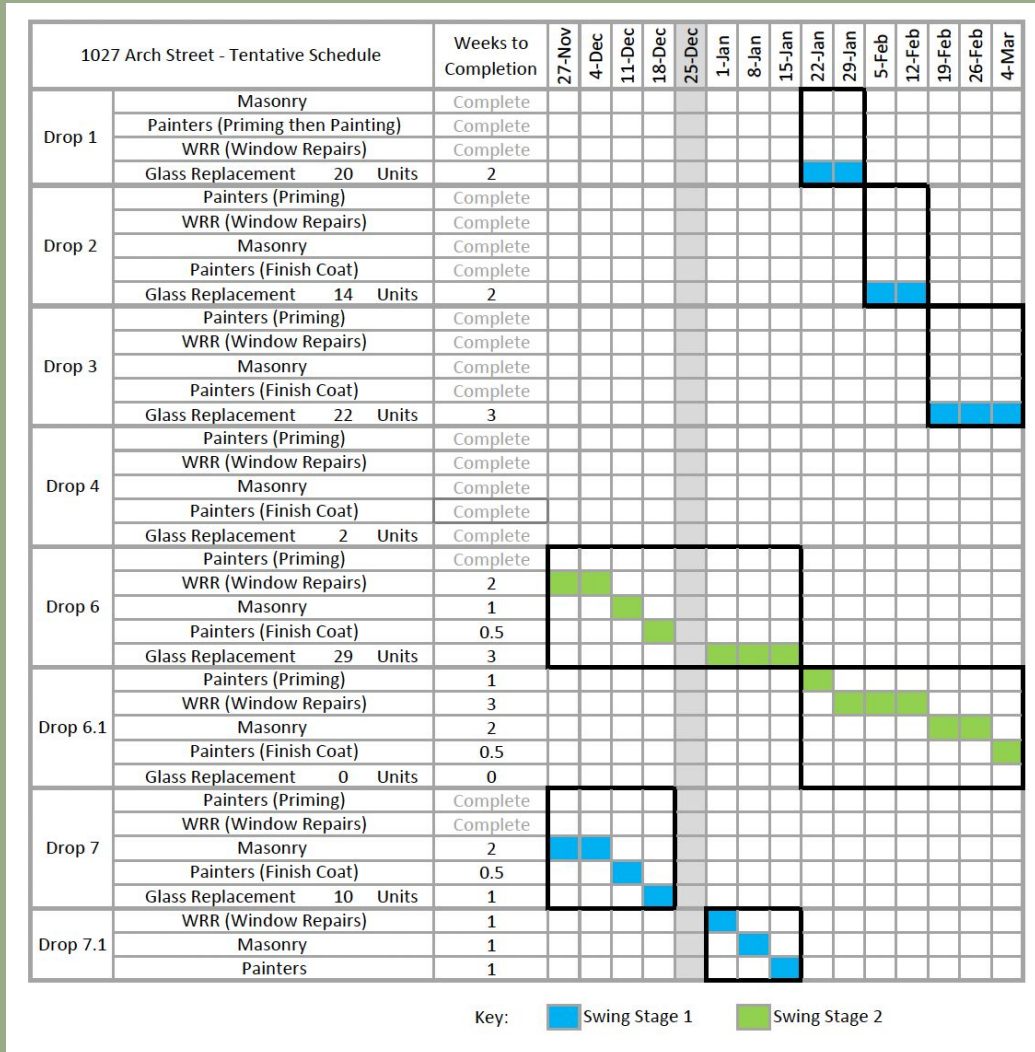
Remaining Work Schedule

UNIT	DROPS	DATES
201 (South Windows)	Drops 6, 6.1	Nov 27 - Mar 8
203	Drop 3	Feb 19 - Mar 8
204	Drop 3	Feb 19 - Mar 8
209 (North Windows)	Drops 7, 7.1	Nov 27 - Jan 19
301 (South Windows)	Drops 6, 6.1	Nov 27 - Mar 8
303	Drop 3	Feb 19 - Mar 8
306	Drop 2	Feb 5 - Feb 16
309 (North Windows)	Drops 7, 7.2	Nov 27 - Jan 19
401 (South Windows)	Drops 6, 6.1	Nov 27 - Mar 8
403	Drop 3	Feb 19 - Mar 8
405	Drops 2, 3	Feb 5 - Mar 8
409 (North Windows)	Drops 7, 7.3	Nov 27 - Jan 19
501 (South Windows)	Drops 6, 6.1	Nov 27 - Mar 8
505	Drop 2	Feb 5 - Feb 16
508	Drop 1	Jan 29 - Feb 2
509 (West Windows)	Drop 1	Jan 29 - Feb 2
509 (North Windows)	Drops 7, 7.4	Nov 27 - Jan 19
601 (South Windows)	Drops 6, 6.1	Nov 27 - Mar 8
603	Drop 3	Feb 19 - Mar 8
608/609	Drop 1	Jan 29 - Feb 2
608/609 (North Windows)	Drops 7, 7.5	Nov 27 - Jan 19
701 (South Windows)	Drops 6, 6.1	Nov 27 - Mar 8
704	Drop 3	Feb 19 - Mar 8
706/707	Drops 1, 2	Jan 29 - Feb 16
709 (West Windows)	Drop 1	Jan 29 - Feb 2
709 (North Windows)	Drops 7, 7.6	Nov 27 - Jan 19
801 (South Windows)	Drops 6, 6.1	Nov 27 - Mar 8
805	Drop 2	Feb 5 - Feb 16
808/809 (North Windows)	Drops 7, 7.7	Nov 27 - Jan 19

Click [HERE](#) for Ascent Drop Report

Update on Window Initiative

Remaining Work Schedule





Update on East Facade

- Repointing work completed on 12/1/2023.
- Drainage pipe work to be completed by 12/20/2023.

Update on HVAC

- Replacement of Exchanger Plate - Completed
- Replacement of Cooling Tower - December 9, 2023
- New Cooling Tower functional - Spring 2024



Capital Initiative Financial Summary

Collected assessment – \$1,566,373

- Note: Total assessment was \$1,643,122. As of 11/1/2023, \$76,749 remains to be collected from payment plans due to specific owner hardship arrangements.

Expenditures as of 11/1/2023 - \$744,652

- Increase in pane replacement by 41 panes - \$74,724

Spend – Windows, HVAC, East Facade

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
8/10/2021	Ascent Restoration - Initial Payment	\$13,890.00		-\$13,890.00
2/1/2022	Ascent Restoration - Window repair & design documentation	\$17,184.00		-\$31,074.00
3/2/2022	Ascent Restoration - Construction Documentation	\$11,456.00		-\$42,530.00
10/4/2022	Ascent Restoration - Window repair design & documentation	\$3,260.00		-\$45,790.00
11/3/2022	Ascent Restoration - Window repair design & documentation	\$2,000.00		-\$47,790.00
1/13/2023	Mellon Mechanical Inc - Deposit for cooling tower replacement/spray p	\$65,559.29		-\$113,349.29
2/23/2023	Mellon Mechanical Inc - Deposit for exchanger plate replacement	\$25,000.00		-\$138,349.29
3/9/2023	Mellon Mechanical Inc - Deposit for exchanger plate	\$26,271.25		-\$164,620.54
5/31/2023	Collected Assessment as of May		\$1,370,219.49	\$1,205,598.95
6/1/2023	Mellon Mechanical Inc - Balance for exchanger plate replacement	\$47,153.19		\$1,158,445.76
6/7/2023	Ascent Restoration - Window repair design & documentation	\$5,680.00		\$1,152,765.76
6/29/2023	Window Repairs & Restoration LLC Application 1	\$75,150.00		\$1,077,615.76
6/30/2023	Collected Assessment as of June		\$112,551.65	\$1,190,167.41
7/7/2023	Ascent Restoration 235-002-RC-06	\$5,927.50		\$1,184,239.91
7/27/2023	Pumpman Pump Systems LLC - CR	\$5,720.00		\$1,178,519.91
8/8/2023	Ascent Restoration - Window repair design & documentation	\$5,680.00		\$1,172,839.91
8/8/2023	Ascent Restoration 235-002-RC-07	\$5,885.00		\$1,166,954.91
8/10/2023	Pumpman Pump Systems LLC - CR	\$2,801.25		\$1,164,153.66
8/11/2023	Collected as of August 11th		\$23,298.43	\$1,187,452.09
9/7/2023	Ascent Restoration 235-002-RC-08	\$6,100.00		\$1,181,352.09
9/12/2023	Window Repairs & Restoration LLC Application 2	\$38,250.00		\$1,143,102.09
9/12/2023	Window Repairs & Restoration LLC Application 3	\$153,855.00		\$989,247.09
9/27/2023	Window Repairs & Restoration LLC Application 4	\$75,150.00		\$914,097.09
10/11/2023	Ascent Restoration 235-002-RC-09	\$6,800.00		\$907,297.09
10/20/2023	Window Repairs & Resoration LLC Application 5	\$139,284.00		\$768,013.09
10/30/2023	Collected Assessment as of 10/30/2023		\$54,094.32	\$822,107.41
11/1/2023	Collected Remaining Assessment from Unit 509		\$6,209.23	\$828,316.64
11/8/2023	Ascent Restoration 235-002-RC-10	\$6,595.00		\$821,721.64



Additional Expenses

Windows & HVAC Change Requests (Utilized Contingency)

- Existing cooling tower client and pump repair - \$16,192
- Increase in pane replacement by 41 panes - \$74,724

Other Expenses — (Utilized reserves)

- Replace basement water pump - \$5,720
- Repair loop pipe leak in basement - \$14,942.16
- Repair of roof drain - \$27,355 (refer to next slide)



East Façade Issue

- Joseph Dugan Inc uncovered a corroded / deteriorated 4” cast iron pipe while completing the East façade brick repairs.
- The pipe is a roof drain pipe embedded in the East façade. It is severely deteriorated which caused the cracks in the East façade.
- Dugan is proposing to remove the 12’ deteriorated section and infill the resulting cavity with brick and then complete the exterior façade work.

Repair

- Run approximately 48’ of new piping inside the fire tower, connecting the roof drain at the top to a connector piece inside the fire tower. The 48’ drop appears to be where the embedded pipe connected to the inside pipe.
- Complete a camera scope down the pipe to ensure there is not any pipe below the connection point in the South Fire Tower and there are no obstruction into the City drain.

Cost - \$27,355 (Utilized Reserves)

- Additional façade work - \$7,845
- Plumbing drain line work - \$19, 510

East Façade Issue





Structural Engineer Inspection

- Conducted on June 8th, 2023 by Leake Engineering.
- Included facade and entire building (floors, basement and roof)
- Click [HERE](#) for full report and findings.



Structural Report Repair Estimate

Joseph Dugan, Inc - \$116,960

Cost Breakdown:

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

Click [HERE](#) for complete for scope of work and estimate details

Note: Additional estimate will be obtained.

Deferred Expenses from 2023

- East Façade Window Remediation - \$334,000
- HVAC - \$234,318.55
 - Replace two (2) main loop pumps, install two (2) VFD*s (est. energy reduction = 50%) - \$103,962.54
 - Replace existing, obsolete control system (est. energy reduction = 25%) - \$54,002.64
 - Replace all non-functional hallway units(Cost by unit - \$9,447.51). Assume 5 units - \$47,237.55
 - Repair sections of pipe inside building where air bubbles gather and create noise condition - \$29,115.82

*VFD or Variable Frequency Drive is an electrical device used as a fan accessory to increase or decrease the rotations per minute of an alternating current motor.



Summary of Deferred/Unfunded Expenses

- Repairs from Structural Engineer Report - \$116,960
- East Façade Window Remediation - \$334,000
- Remaining HVAC Upgrades - \$234, 318.55
 - Replace two (2) main loop pumps, install two (2) VFDs (est. energy reduction = 50%) - \$103,962.54
 - Replace existing, obsolete control system (est. energy reduction = 25%) - \$54,002.64
 - Replace all non-functional hallway units(Cost by unit - \$9,447.51). Assume 5 units - \$47,237.55
 - Repair sections of pipe inside building where air bubbles gather and create noise condition - \$29,115.82



Recommendation

- Defer East facade window work indefinitely.
- Address structural engineering findings.
- Address deferred HVAC work.



Recommendation for Funding

- Owner vote on one of two options:
 - Special Assessment for \$500,000.
 - 10 Year Association Loan for \$500,000 paid monthly via condo fee increase.
 - Votes due by 12/20/2023.

Special Assessment (approximate)

Special assessment of \$500,000.		
UNIT #	% Ownership	Potential Special Assessment
Roof	0.0026	\$1,300.00
101	0.0693	\$34,650.00
102	0.0517	\$25,850.00
201	0.0146	\$7,300.00
202	0.0146	\$7,300.00
203	0.0146	\$7,300.00
204	0.0146	\$7,300.00
205	0.0146	\$7,300.00
206	0.0146	\$7,300.00
207	0.0146	\$7,300.00
208	0.013	\$6,500.00
209	0.01	\$5,000.00
301	0.0146	\$7,300.00
302	0.0146	\$7,300.00
303	0.0146	\$7,300.00
304	0.0146	\$7,300.00
305	0.0146	\$7,300.00
306	0.0146	\$7,300.00
307	0.0146	\$7,300.00
308	0.013	\$6,500.00
309	0.01	\$5,000.00
401	0.0146	\$7,300.00
402	0.0146	\$7,300.00
403	0.0146	\$7,300.00
404	0.0146	\$7,300.00
405	0.0146	\$7,300.00
406	0.0146	\$7,300.00
407	0.0146	\$7,300.00
408	0.013	\$6,500.00
409	0.01	\$5,000.00

Special assessment of \$500,000.		
UNIT #	% Ownership	Potential Special Assessment
501	0.0146	\$7,300.00
502	0.0146	\$7,300.00
503	0.0146	\$7,300.00
504	0.0146	\$7,300.00
505	0.0146	\$7,300.00
506	0.0146	\$7,300.00
507	0.0146	\$7,300.00
508	0.013	\$6,500.00
509	0.01	\$5,000.00
601	0.0146	\$7,300.00
602	0.0146	\$7,300.00
603	0.0146	\$7,300.00
604	0.0146	\$7,300.00
605	0.0146	\$7,300.00
606	0.0146	\$7,300.00
607	0.0146	\$7,300.00
608-609	0.023	\$11,500.00
701-702	0.0292	\$14,600.00
703	0.0146	\$7,300.00
704	0.0146	\$7,300.00
705	0.0146	\$7,300.00
706-707	0.0292	\$14,600.00
708	0.013	\$6,500.00
709	0.01	\$5,000.00
801	0.0146	\$7,300.00
802	0.0146	\$7,300.00
803	0.0146	\$7,300.00
804	0.0146	\$7,300.00
805	0.0146	\$7,300.00
806	0.0146	\$7,300.00
807	0.0146	\$7,300.00
808-809	0.023	\$11,500.00

Loan Impact to Condo Fee (approximate)

Monthly payment for 10 year loan at 4.44 Treasury Rate plus 3.2% is \$5,971.69.						
UNIT #	% Ownership	2023 HOA	10 Yr Loan	Water Fee	Utility Fee	Condo Fee with Loan
Roof	0.0026	\$93.63	\$15.53	\$20.00	\$2.17	\$131.32
101	0.0693	\$2,495.70	\$413.84	\$20.00	\$57.75	\$2,987.29
102	0.0517	\$1,861.87	\$308.74	\$20.00	\$43.08	\$2,233.69
201	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
202	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
203	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
204	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
205	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
206	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
207	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
208	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$576.64
209	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$448.18
301	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
302	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
303	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
304	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
305	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
306	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
307	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
308	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$576.64
309	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$448.18
401	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
402	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
403	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
404	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
405	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
406	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
407	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
408	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$576.64
409	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$448.18

Loan Impact to Condo Fee (approximate)

Monthly payment for 10 year loan at 4.44 Treasury Rate plus 3.2% is \$5,971.69.						
UNIT #	% Ownership	2023 HOA	10 Yr Loan	Water Fee	Utility Fee	Condo Fee with Loan
501	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
502	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
503	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
504	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
505	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
506	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
507	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
508	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$576.64
509	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$448.18
601	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
602	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
603	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
604	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
605	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
606	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
607	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
608-609	0.023	\$828.30	\$137.35	\$20.00	\$19.17	\$1,004.82
701-702	0.0292	\$1,051.58	\$174.37	\$20.00	\$24.33	\$1,270.29
703	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
704	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
705	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
706-707	0.0292	\$1,051.58	\$174.37	\$20.00	\$24.33	\$1,270.29
708	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$576.64
709	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$448.18
801	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
802	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
803	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
804	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
805	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
806	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
807	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$645.14
808-809	0.023	\$828.30	\$137.35	\$20.00	\$19.17	\$1,004.82



Property Management

- Consideration to replace current property manager.
- Owner vote to replace. Votes due 12/20/2023.
- If vote is to replace, Q&A session with property management candidates and owners. Dates TBD.
- Second owner vote for preferred property management company. Date TBD.



Property Management cont.

- Condo Fee impact based on lowest estimate received thus far from New Age Reality, PhillyLiving, Del Val Realty and Property Mgmt.
- Orens Property Management charges \$2,000 per month.
- New Age Reality charges \$2,745 Per month.
- Owner vote to replace. Votes due 12/20/2023.

Loan & Property Mgmt Change to Condo Fee (approximate)

UNIT #	% Ownership	2023 HOA	10 Yr Loan	Water Fee	Utility Fee	Property Mgmt Increase	Condo Fee (Loan and New Mgmt)
Roof	0.0026	\$93.63	\$15.53	\$20.00	\$2.17	\$1.94	\$133.26
101	0.0693	\$2,495.70	\$413.84	\$20.00	\$57.75	\$51.63	\$3,038.92
102	0.0517	\$1,861.87	\$308.74	\$20.00	\$43.08	\$38.52	\$2,272.21
201	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
202	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
203	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
204	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
205	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
206	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
207	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
208	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$9.69	\$586.32
209	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$7.45	\$455.63
301	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
302	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
303	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
304	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
305	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
306	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
307	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
308	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$9.69	\$586.32
309	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$7.45	\$455.63
401	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
402	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
403	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
404	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
405	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
406	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
407	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
408	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$9.69	\$586.32
409	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$7.45	\$455.63

Loan & Property Mgmt Change to Condo Fee (approximate)

UNIT #	% Ownership	2023 HOA	10 Yr Loan	Water Fee	Utility Fee	Property Mgmt Increase	Condo Fee (Loan and New Mgmt)
501	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
502	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
503	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
504	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
505	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
506	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
507	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
508	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$9.69	\$586.32
509	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$7.45	\$455.63
601	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
602	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
603	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
604	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
605	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
606	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
607	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
608-609	0.023	\$828.30	\$137.35	\$20.00	\$19.17	\$17.14	\$1,021.95
701-702	0.0292	\$1,051.58	\$174.37	\$20.00	\$24.33	\$21.75	\$1,292.04
703	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
704	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
705	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
706-707	0.0292	\$1,051.58	\$174.37	\$20.00	\$24.33	\$21.75	\$1,292.04
708	0.013	\$468.17	\$77.63	\$20.00	\$10.83	\$9.69	\$586.32
709	0.01	\$360.13	\$59.72	\$20.00	\$8.33	\$7.45	\$455.63
801	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
802	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
803	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
804	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
805	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
806	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
807	0.0146	\$525.79	\$87.19	\$20.00	\$12.17	\$10.88	\$656.02
808-809	0.023	\$828.30	\$137.35	\$20.00	\$19.17	\$17.14	\$1,021.95

2024 Budget (Tentative)

	BUDGET 2023	PROJECTED ACTUAL 2023	BUDGET 2024 (TENTATIVE)
INCOME			
Monthly Condo Fees	432,156.00	436,768.40	432,156.00
Other Income - Utility reimbursements	8,000.00	7,754.53	8,000.00
TOTAL INCOME	440,156.00	444,522.93	440,156.00
EXPENSE			
Electricity	115,000.00	104,362.39	115,000.00
Recovered	(55,000.00)	(56,337.71)	(55,000.00)
Gas + Oil	15,000.00	9,405.93	15,000.00
Recovered	(12,000.00)	(11,450.63)	(12,000.00)
Water & Sewer	38,000.00	42,631.03	38,000.00
Recovered	(20,000.00)	(20,967.95)	(20,000.00)
Office Supplies	400.00	-	-
Telephone	2,800.00	2,752.27	2,800.00
Utilities Metering Labor	7,000.00	5,162.08	7,000.00
Elevator Maintenance	18,000.00	18,434.76	18,000.00
HVAC Maintenance	35,000.00	34,725.59	35,000.00
Security/Alarm Maintenance	3,500.00	4,391.96	3,500.00
General Maintenance	45,000.00	46,692.55	45,000.00
Cleaning/Janitorial	65,000.00	60,738.44	65,000.00
Lawn/Snow Materials	3,000.00	276.77	3,000.00
Trash Removal	20,000.00	18,934.89	20,000.00
Extermination	3,240.00	3,564.00	3,564.00
Moving Monitor Expense	-	1,166.67	-
Recovered Moving Monitor		(266.67)	-
Prop. Insurance	73,000.00	71,279.79	73,000.00
Legal & Accting	7,000.00	12,834.67	7,000.00
Lic & Cert Fee		500.00	-
Management Fee	24,000.00	24,000.00	24,000.00
Property Tax			
Total Expenses	387,940.00	372,830.83	387,864.00
NET INCOME	52,216.00	71,692.11	52,292.00
Trans to Reserves	(44,016.00)	(44,016.00)	(44,016.00)
Transfer from Reserves	8,200.00	27,676.11	8,276.00



2024 Budget cont.

- 2024 budget will mirror 2023 budget for now pending discussion and vote on funding additional capital expenditures and potential property management change.
- Any budget changes and Condo Fee increase would not go into effect until 4/1/2024, earliest.
- Reserve balance is \$152,618 as of 9/30/2023.



Questions?