CONDOMINIUM ASSOCIATION

2023 Operating Budget

INCOME: FIXED INCOME	ADOPTED: 10.19.2022	RATIFIED: 12.01.22		
NOME COME				
Tower Four Assessments			MANTHY	
Master Association Assessments (231 Unitis X 183.00) 42.273.00 507/276.00 TOTAL PXED INCOME: 254, 643.55 3.055, 722.57 VARIABLE INCOME MONTHLY: ANNUAL: Construction Fees 125.00 1,500.00 Lease Application Fees 291.67 3,500.00 Guest Suite Income 666.67 2000.00 Access Control Devices 250.00 3,000.00 Inferest Income 2,416.67 29.000.00 Move In/Move Out Fees 8.33 100.00 Miscellaneous Income 833.33 100.00 A/C Filter Income 166.67 2,000.00 A/C Filter Income 5,008.33 60,100.00 TOTAL VARIABLE ANNUAL INCOME: 5,008.33 3,115,822.59 EXPENSES: MONTHLY: ANNUAL: Explantes & BENEFITS MONTHLY: ANNUAL: Employee Sclaries 65.440.18 785,222.12 Payroll Processing 259,651.88 3,315,822.59 EXPENSES: MONTHLY: ANNUAL: Employee Relative Insurance 7,500.00				
TOTAL FIXED INCOME MONTHLY: ANNUAL: Construction Fees 125,00 1,500,00 Lease A pplication Fees 291,67 3,500,00 Guest Suite Income 666,67 8,000,00 Access Control Devices 250,00 3,000,00 Interest Income 2,416,67 2,900,00 Move In/Move Out Fees 250,00 3,000,00 Late Fees 8,33,3 10,000,00 Miscellaneous Income 833,33 10,000,00 A/C Filter Income 166,67 2,000,00 TOTAL VARIABLE ANNUAL INCOME: 5,008,33 60,100,00 TOTAL POTENTIAL ANNUAL INCOME: 259,651,88 3,115,822.59 EXPENSES: SALARIES & BENEFITS MONTHLY: ANNUAL: Employee Scilaries 65,440,18 785,282.12 79,001/10 (200,00) Payroll Taxes 7,760,99 93,131,83 20,000,00 Payroll Taxes 7,760,99 93,131,83 20,000,00 Employee Reimbursements 416,67 5,000,00 Employee Peinbursements 8,33 1,000,00 <td></td> <td></td> <td></td> <td></td>				
VARIABLE INCOME MONTHLY: ANNUAL: Construction Fees 125.00 1,500.00 Lease Application Fees 291.67 3,000.00 Quest Suite Income 666.67 8,000.00 Access Control Devices 250.00 3,000.00 Inferest Income 2,416.67 29,000.00 Move In/Move Out Fees 250.00 3,000.00 Miscellaneous Income 833.33 10,000.00 A/C Filter Income 166.67 2,000.00 TOTAL VARIABLE ANNUAL INCOME: 5,008.33 60,100.00 TOTAL POTENTIAL ANNUAL INCOME: 5,008.33 60,100.00 TOTAL POTENTIAL ANNUAL INCOME: 5,008.33 3,115,822.59 EXPENSES: SALARIES & BENEFITS MONTHLY: ANNUAL: Employee Scilaries 5,440.18 785,282.12 Payroll Taxes 7,760.99 9,313.18.3 Payroll Taxes 7,760.99 9,313.18.3 Payroll Taxes 7,760.99 9,313.18.3 Payroll Taxes 7,760.99 9,313.18.3 Payroll Taxes 7,500.00				
Construction Fees	TOTAL FIXED INCOME.		254,643.55	3,055,722.59
Lease Application Fees 291.67 3,500,00 Guest Suite Income 666.67 8,000,00 Access Control Devices 250,00 3,000,00 Interest Income 2,416.67 29,000,00 Move In/Move Out Fees 250,00 3,000,00 Late Fees 8,33 100,00 Miscellaneous Income 166.67 2,000,00 A/C Filter Income 166.67 2,000,00 TOTAL POTENTIAL ANNUAL INCOME: 5,008.33 60,100,00 TOTAL POTENTIAL ANNUAL INCOME: 5,008.33 3,115,822.59 EXPENSES: SALARIES & BENEFITS MONTHLY: ANNUAL: Employee Salaries 65,440.18 785,282.12 Payroll Tocessing 253,33 3,040.00 Employee Reimbursements 416.67 5,000.00 Employee Reimbursements 416.67 5,000.00 Employee Health Insurance 1,800.00 21.600.00 Employee Health Insurance 1,800.00 21.600.00 Employee Uniforms 66.44 2,000.00 Education/Professional Expense	VARIABLE INCOME		MONTHLY:	ANNUAL:
Guest Suife Income 666.67 8,000,00 Access Control Devices 250,00 3,000,00 Inferest Income 24,16.67 29,000,00 Move In/Move Out Fees 250,00 3,000,00 Late Fees 8,33 10,000,00 Miscellaneous Income 16.6.67 2,000,00 A/C Filter Income 16.6.67 2,000,00 TOTAL VARIABLE ANNUAL INCOME: 5,008.33 60,100.00 TOTAL POTENTIAL ANNUAL INCOME: 259,651.88 3,115,822.59 EXPENSES: SALARIES & BENEFITS MONTHLY: ANNUAL: Employee Salaries 65,440.18 765,282.12 Payroll Processing 253,33 3,040.00 Employee Reimbursements 416.67 5,000.00 Employee Reimbursements 416.67 5,000.00 Employee Reimbursements 416.67 2,000.00 Employee Health Insurance 7,500.00 9,000.00 Education/Professional Expense 83.33 1,000.00 Education/Professional Expense 83.342.11 1,000.00 Education/Profes	Construction Fees		125.00	1,500.00
Guest Suite Income 66.6.67 8,000,00 Access Control Devices 250,00 3,000,00 Inferest Income 2,416.67 29,000,00 Move In/Move Out Fees 250,00 3,000,00 Late Fees 8,33 10,000 Miscellaneous Income 166.67 2,000,00 A/C Filter Income 166.67 2,000,00 TOTAL VARIABLE ANNUAL INCOME: 5,008.33 60,100,00 TOTAL POTENTIAL ANNUAL INCOME: 257,651.88 3,115,822.59 EXPENSES: *** 40,000 40,000 SALARIES & BENEFITS MONTHLY: ANNUAL: Employee Salaries 65,440,18 765,282,12 Payroll Processing 253,33 3,040,00 Employee Reimbursements 416.67 5,000,00 Employee Health Insurance 7,500,00 9,000,00 Employee Health Insurance 1,800,00 21,600,00 Employee Health Insurance 1,800,00 21,600,00 Employee Health Insurance 7,500,00 9,000,00 Education/Professional Expense	Lease Application Fees		291.67	3,500.00
Acces Control Devices 250,00 3,000,00 Interest Income 2,416,67 29,000,00 Move In/Move Out Fees 250,00 3,000,00 Late Fees 8,33 10,000,00 Miscellaneous Income 833,33 10,000,00 A/C Filter Income 166,67 2,000,00 TOTAL VARIABLE ANNUAL INCOME: 5,008,33 60,100,00 TOTAL POTENTIAL ANNUAL INCOME: 259,651,88 3,115,822,59 EXPENSES:	Guest Suite Income		666.67	
Interest Income 2,416,67 29,000,00 Move In/Move Out Fees 250,00 3,000,00 Late Fees 8,33 100,00 Miscellaneous Income 833,33 10,000,00 A/C Filter Income 166,67 2,000,00 TOTAL VARIABLE ANNUAL INCOME: 5,08,33 60,100,00 TOTAL POTENTIAL ANNUAL INCOME: 259,651,88 3,115,822.59 EXPENSES: ************************************	Access Control Devices		250.00	
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Miscellaneous Income 833.33 10,000.00 A/C Filter Income 16.67 2,000.00 TOTAL VARIABLE ANNUAL INCOME: 5,008.33 60,100.00 TOTAL POTENTIAL ANNUAL INCOME: 259,651.88 3,115,822.59 EXPENSES: EXPENSES: SALARIES & BENEFITS MONTHLY: ANNUAL: Employee Sclaries 65,440,18 785,282,12 Payroll Taxes 7,760,99 93,131.83 Payroll Processing 253.33 3,040.00 Employee Reimbursements 416.67 5,000.00 Employee Health Insurance 7,500.00 90,000.00 Employee Health Insurance 1,800.00 21,600.00 Employee Uniforms 166.67 2,000.00 Education/Professional Expense 83,33 1,000.00 Education/Professional Expense 750.00 9,000.00 ACcounting Flees 3,766.67 47,600.00 Legal Fees 200.00 3,000.00 Accounting Flees 208.33 2,500.00 Federal Income Tax <td>Late Fees</td> <td></td> <td></td> <td></td>	Late Fees			
A/C Filter Income	Miscellaneous Income			
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EXPENSES: SALARIES & BENEFITS MONTHLY: ANNUAL: Employee Salaries 65.440.18 785.282.12 Payroll Taxes 7.760.99 93.131.83 Payroll Processing 253.33 3.040.00 Employee Reimbursements 416.67 5.000.00 Employee Health Insurance 7.500.00 90.000.00 Workers Compensation Insurance 1.800.00 21.600.00 Employee Uniforms 166.67 2.000.00 Employee Uniforms 166.67 2.000.00 Employee Uniforms 166.67 2.000.00 Employee Uniforms 166.67 2.000.00 Employee Uniforms 160.00 1.000.00 Employee Uniforms 160.00 1.000.00 Employee Uniforms 160.00 1.000.0		· ·		
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SALARIES & BENEFITS MONTHLY: ANNUAL: Employee Salaries 65,440,18 785,282,12 Payroll Taxes 7,760,99 93,131,83 Payroll Processing 253,33 3,040,00 Employee Reimbursements 416,67 5,000,00 Employee Health Insurance 7,500,00 90,000,00 Workers Compensation Insurance 1,800,00 21,600,00 Employee Uniforms 166,67 2,000,00 Education/Professional Expense 83,33 1,000,00 Education/Professional Expense 83,421,16 1,001,053,95 ADMINISTRATIVE MONTHLY: ANNUAL: Outside Audit Expense 750,00 9,000,00 Accounting Fees 3,966,67 47,600,00 Legal Fees 290,00 3,000,00 Bad Debt Expense - - Federal Income Tax 208,33 2,500,00 Fees, Licenses & Permits 300,00 3,600,00 Postage 208,33 2,500,00 Printing/Stationery 125,00 1,500,00	EVDENCEC.			
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Workers Compensation Insurance 1,800.00 21,600.00 Employee Uniforms 166.67 2,000.00 Education/Professional Expense 83.33 1,000.00 TOTAL SALARIES & BENEFITS: 83,421.16 1,001,053.95 ADMINISTRATIVE MONTHLY: ANNUAL: Outside A udit Expense 750.00 9,000.00 Accounting Fees 3,966.67 47,600.00 Legal Fees 250.00 3,000.00 Bad Debt Expense - - Feederal Income Tax 208.33 2,500.00 Pees, Licenses & Permits 300.00 3,600.00 NSF Fees 8.33 100.00 Postage 208.33 2,500.00 Printing/Stationery 125.00 1,500.00 IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 208.33 2,500.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.				
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ADMINISTRATIVE MONTHLY: ANNUAL: Outside Audit Expense 750.00 9,000.00 Accounting Fees 3,966.67 47,600.00 Legal Fees 250.00 3,000.00 Bad Debt Expense - - Federal Income Tax 208.33 2,500.00 Fees, Licenses & Permits 300.00 3,600.00 NSF Fees 8.33 100.00 Postage 208.33 2,500.00 Printing/Stationery 125.00 1,500.00 If Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00				
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Outside Audit Expense 750,00 9,000,00 Accounting Fees 3,966,67 47,600,00 Legal Fees 250,00 3,000,00 Bad Debt Expense - - Federal Income Tax 208,33 2,500,00 Fees, Licenses & Permits 300,00 3,600,00 NSF Fees 8,33 100,00 Postage 208,33 2,500,00 Printing/Stationery 125,00 1,500,00 IT Support 4,333,33 52,000,00 Lease Administrative Fees 125,00 1,500,00 Office Supplies 166,67 2,000,00 Copies 208,33 2,500,00 Insurance 12,291,67 147,500,00 Board Meeting Expense 166,67 2,000,00 Holiday Decorations 416,67 5,000,00 Social Events 500,00 6,000,00	IOIAL SALAKIES & BENEFIIS:		83,421.16	1,001,053.95
Accounting Fees 3,966.67 47,600.00 Legal Fees 250.00 3,000.00 Bad Debt Expense - - Federal Income Tax 208.33 2,500.00 Fees, Licenses & Permits 300.00 3,600.00 NSF Fees 8.33 100.00 Postage 208.33 2,500.00 Printing/Stationery 125.00 1,500.00 IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	ADMINISTRATIVE		MONTHLY:	ANNUAL:
Legal Fees 250.00 3,000.00 Bad Debt Expense - - Federal Income Tax 208.33 2,500.00 Fees, Licenses & Permits 300.00 3,600.00 NSF Fees 8.33 100.00 Postage 208.33 2,500.00 Printing/Stationery 125.00 1,500.00 IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Outside Audit Expense		750.00	9,000.00
Bad Debt Expense - - - Federal Income Tax 208.33 2,500.00 Fees, Licenses & Permits 300.00 3,600.00 NSF Fees 8.33 100.00 Postage 208.33 2,500.00 Printing/Stationery 125.00 1,500.00 IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Accounting Fees		3,966.67	47,600.00
Bad Debt Expense -	Legal Fees		250.00	3,000.00
Fees, Licenses & Permits 300.00 3,600.00 NSF Fees 8.33 100.00 Postage 208.33 2,500.00 Printing/Stationery 125.00 1,500.00 IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Bad Debt Expense		-	-
Fees, Licenses & Permits 300.00 3,600.00 NSF Fees 8.33 100.00 Postage 208.33 2,500.00 Printing/Stationery 125.00 1,500.00 IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Federal Income Tax		208.33	2,500.00
Postage 208.33 2,500.00 Printing/Stationery 125.00 1,500.00 IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Fees, Licenses & Permits		300.00	
Printing/Stationery 125.00 1,500.00 IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	NSF Fees		8.33	100.00
IT Support 4,333.33 52,000.00 Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Postage		208.33	2,500.00
Lease Administrative Fees 125.00 1,500.00 Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Printing/Stationery		125.00	
Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	IT Support		4,333.33	52,000.00
Office Supplies 166.67 2,000.00 Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00			125.00	
Copies 208.33 2,500.00 Insurance 12,291.67 147,500.00 Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00			166.67	
Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Copies		208.33	
Board Meeting Expense 166.67 2,000.00 Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00				
Holiday Decorations 416.67 5,000.00 Social Events 500.00 6,000.00	Board Meeting Expense		166.67	
Social Events 500.00 6,000.00	Holiday Decorations		416.67	
	Social Events		500.00	
	TOTAL ADMINSTRATIVE:		24,025.00	288,300.00

CONDOMINIUM ASSOCIATION

2023 Operating Budget

CONTRACT SERVICES	MONTHLY:	ANNUAL:
Elevator Maintenance	5,250.00	63,000.00
Boiler Maintenance	495.00	5,940.00
Heating/Cooling Tower Chemicals	936.25	11,235.00
Landscape Maintenance	2,058.33	24,700.00
Lobby Florals	2,083.33	25,000.00
Trash Removal	3,399.81	40,797.69
Recycling	520.50	6,245.95
Water Treatment	800.00	9,600.00
Window Washing	601.67	7,220.00
Valet Service	28,000.00	336,000.00
Fire Alarm Inspections/Testing	500.00	6,000.00
Fire Extinguisher Annual Maintenance	208.33	2,500.00
Fire Sprinkler Inspections/Testing	500.00	6,000.00
Pest Control	208.75	2,505.00
Water Dispenser Service	250.00	3,000.00
TOTAL CONTRACT SERVICES:	45,811.97	549,743.64
MAINTENANCE	MONTHLY:	ANNUAL:
Floor Maintenance	2,941.67	35,300.00
Generator & Fire Pump Maintenance	250.00	3,000.00
General Building Maintenance & Repairs	1,083.33	13,000.00
Lighting	166.67	2,000.00
Plumbing	333.33	4,000.00
A/C Filters	333.33	4,000.00
Pool/Fountain Supplies & Equipment	333.33	4,000.00
Housekeeping Supplies	666.67	8,000.00
Construction Trash Removal	333.33	4,000.00
Elevator Repairs & Inspections	250.00	3,000.00
TOTAL MAINTENANCE:	6,691.67	80,300.00
UTILITIES	MONTHLY:	ANNUAL:
Electricity	10,826.17	129,914.00
Water	6,956.04	83,472.53
Sewer	2,669.64	32,035.67
Gas	4,643.90	55,726.80
Telephone	333.33	4,000.00
TOTAL UTILITIES:	25,429.08	305,149.00
MASTER ASSOCIATION	MONTHLY:	ANNUAL:
Master Association Assessments	42,273.00	507,276.00
TOTAL MASTER ASSOCIATION:	42,273.00	507,276.00
RESERVE CONTRIBUTIONS	MONTHLY:	ANNUAL:
*Reserve Transfer	32,000.00	384,000.00
TOTAL RESERVE CONTRIBUTIONS:	32,000.00	384,000.00
TOTAL PROJECTED ANNUAL EXPENSES:	259,651.88	3,115,822.59

^{*} An additional \$36,000.00 one-time transfer from Operating to Reserve brings the total 2023 Reserve Contribution to \$420,000.

CONDOMINIUM ASSOCIATION

2023 Operating Budget

2023 Proposed Assessment by Unit Type	Current Tower Four Assessment per Unit	Proposed 2023 Tower Four Assessment per Unit	** Total 2023 Assessment per Unit
A-05 Rate of Assessment: 35 Units	678.00	697.16	880.16
B-06 Rate of Assessment: 35 Units C-04 Rate of Assessment: 35 Units	746.00 879.00	767.79 904.26	950.79 1,087.26
D-03 Rate of Assessment: 35 Units	940.00	967.04	1,150.04
E-01/ER-02 Rate of Assessment: 48 Units	1,240.00	1,276.16	1,459.16
J-01/JR-02 Rate of Assessment: 20 Units	682.00	701.52	884.52
K-07/KR-08 Rate of Assessment: 20 Units	512.00	526.68	709.68
TS - 03 Rate of Assessment: 1 Unit TS - 04 Rate of Assessment: 1 Unit	2,770.00 2,795.00	2,851.42 2,877.58	3,034.42 3,060.58
TS - 01 Rate of Assessment: 1 Unit	3,935.00	4,053.03	4,236.03
		4,053.03	

^{**} Included in the proposed 2023 Budget is a third column called Total Assessment. This column adds the Tower 4 assessment to the Master Association assessment of \$183.00 per unit.

CONDOMINIUM ASSOCIATION

2023 Reserve Budget

ADOPTED: 10.19.2022	RATIFIED:		
CURRENT INCOME: Income from Assessments Interest-Reserve Account/CD's ANNUAL INCOME FOR 2022: ANNUAL EXPENDITURES FOR 2022: ANNUAL NET INCOME (LOSS) FOR 2022:		-	AMOUNT: \$324,000.00 \$97,264.84 \$421,264.84 \$449,787.89 \$ (28,523.05)
	2023 PROJECTIONS		
		MONTHLY:	ANNUAL:
Anticipated Reserve Monies as of 01/01/2 Income from Assessments One-Time Transfer from Operating Total Transfer to Reserve from Operating Interest-Reserve Account/CD's TOTAL INCOME: Anticipated Reserve Expenditures for 2023		\$32,000.00	\$3,636,734.96 \$384,000.00 \$36,000.00 \$420,000.00 \$289,029.04 \$4,345,764.00 \$131,523.00
ANTICIPATED RESERVE BALANCE AS OF 12/	31/2023		\$4,214,241.00
RESERVE BALANCE REQUIRED 12/31/2023 PLAN RECOMMENDED BY THE RESERVE STUI		-	\$4,214,241.00
RESERVE ACCOUNT OVERAGE / (DEFICIT)			\$0.00

Enclosed please find a copy of the Component Summary from the Reserve Study. This summary includes the estimated useful life of each of the components.

*Based upon the Reserve Analysis Report prepared June 16, 2022 by McCaffery Reserve Consulting and approved by the Board on July 20, 2022.