

Iverson Village Condominium 2023 APPROVED BUDGET						
Start: 01/01/2023   End: 12/31/2023						
<b>Income</b>						
Account	2022 Approved	Jan - Sept Actuals	Oct - Dec Projected	Projected Year End Actuals	2023 APPROVED BUDGET	Budget Notes
4001 Association Fee Income	\$488,400	\$324,928	\$108,309	\$433,237	\$559,440	Additional \$32 based on reserve study - \$252 per month
0000 Bad debt	-\$48,840				-\$75,000	Uncollectible Income - regular assessments and special
4030 Interest Income	\$50	\$12	\$4	\$16	\$25	
4040- Late Fee Income	\$3,000	\$935	\$312	\$1,247	\$1,300	
4050 Other Income	\$270	-\$25			\$250	Arrears income
0000- Insurance Claim Reimbursement	\$0				\$0	
4000 - Legal fee income - Arrearage	\$30,000	\$0	\$2,500	\$2,500	\$20,000	Based on arrears and current collection actions
4100 - Special Assmt					\$317,460	\$1,716 per unit x 185 units special assessment
4550 - Late Charge Income	\$2,000				\$0	
<b>Income Total</b>	<b>\$474,880</b>	<b>\$325,850</b>	<b>\$111,125</b>	<b>\$437,000</b>	<b>\$823,475</b>	
<b>Expense</b>						
Account						
5001 Administrative Exp						
5002 Contract Services - Management Fees	\$44,400	\$38,000	\$7,400	\$45,400	\$44,400	No management fee increase
5010 General & Administration - Audit Fee/Tax Prep	\$4,000	\$525	\$0	\$2,500	\$3,500	\$525 for taxes and \$2500 for audit
5030 General & Administration - Legal Fees - Collection	\$1,500	\$12,535	\$4,178	\$16,713	\$10,000	
5050 Reserve Study Expense	\$4,800	\$4,750	\$0	\$0	\$0	Next reserve study in 2027
5060 Bank Fee Expense	\$250	\$364	\$120	\$484	\$500	
5070 General & Administration - Postage and Delivery	\$1,500	\$99	\$100	\$199	\$250	Using email blast for meetings. Annual meeting and budget mailing standard postage
5080 General & Administration - Printing & Reproduction	\$250	\$0	\$0	\$0	\$200	Cost for flyers, handouts, forms, etc.
5081 Printing Payment Coupons	\$1,200	\$1,203	\$0	\$1,203	\$1,300	Cost for 2023 monthly assessment coupons ordered in December and paid in January
5090 General & Administration - Insurance Policy Expen	\$60,000	\$39,416	\$11,654	\$51,070	\$64,423	Insurance from \$4,927.04 TO \$5,368.59 plus \$1800 D&O Policy
5190 Property Tax	\$300	\$0	\$0	\$0	\$300	
5211 Federal Tax	\$0	\$0	\$0	\$0	\$250	
0000 Newsletter	\$0		\$0	\$0	\$0	
5330 General & Administration - Meeting Expenses	\$800	\$150	\$300	\$450	\$600	\$150 per meeting for minute taker. 4 meetings yearly
5350 General & Administration - Supplies	\$500	\$223	\$0	\$223	\$1,500	Semi-annual hangtag purchase
<b>Admin Total</b>	<b>\$119,500</b>	<b>\$97,790</b>	<b>\$23,752</b>	<b>\$118,242</b>	<b>\$127,223</b>	
6520 Contract Services - Grounds Maintenance	\$8,400	\$12,456	\$0	\$12,456	\$6,000	Projected 2023 Spring Cleanup
6530 Contract Services - Lawn Maintenance	\$36,000	\$25,923	\$7,989	\$33,912	\$32,868	\$2,739 per month in 2023 - actual cost from GreenTouch - see proposal

6540 Contract Services - Pest Control	\$2,000	\$1,264	\$474	\$1,738	\$2,100	\$158 monthly increasing to \$175 per month in 2023 - see proposal
6570 Contract Services - Snow Removal	\$10,000	\$0	\$0	\$0	\$10,000	Estimated
6580 Contract Services - Trash	\$60,000	\$28,640	\$9,000	\$37,640	\$37,200	Cost based on \$2,900 - \$3,100 average monthly trash cost
6585 Contract Services - Trash Bulk	\$7,000	\$4,900	\$2,100	\$7,000	\$10,000	\$700 per month x 12 months = \$8400 PLUS additional pickups
<b>Contract Total</b>	<b>\$123,400</b>		<b>\$19,563</b>	<b>\$92,746</b>	<b>\$98,168</b>	
					\$7,000.00	
7010 Utilities - Electricity	\$7,000	\$3,920	\$1,306	\$5,226	\$7,288	
7030 Utilities - Water & Sewer	\$135,000	\$85,820	\$28,607	\$114,427	\$120,296	5% over year end actuals (meter has been replaced that was estimated)
<b>Utility Total</b>	<b>\$142,000</b>		<b>\$51,576</b>	<b>\$119,654</b>	<b>\$127,584</b>	
8200 Maintenance Expenses						
8201 Maintenance Expenses - Site Maintenance & Repairs	\$5,500	\$29,958	\$9,986	\$39,944	\$25,000	Line is lower than what was actuals spent due to special assessment
8230 Maintenance Expenses - Plumbing	\$2,000	\$37,772	\$3,000	\$40,772	\$17,000	
8241 Maintenance Expenses - Roofing Expense	\$22,480	\$16,077	\$7,500	\$23,577	\$25,000	Line only includes roof repairs, no replacements.
8450 Maintenance Expenses - Electrical Repairs	\$5,000	\$12,836	\$500	\$13,336	\$10,000	actuals include cost for Colebrooke electrical box repair
8500 Maintenance Expenses - Parking Lot	\$5,000	\$0	\$0	\$0	\$5,000	possible patching or restriping
<b>Maint Total</b>	<b>\$39,980</b>		<b>\$11,000</b>	<b>\$117,629</b>	<b>\$82,000</b>	
9020 Operating Reserve Contribution	\$50,000	\$0		\$0	\$71,040	\$32 per month, per unit increase based on reserve study
Special Assessment Reserve Contribution		\$0		\$0	\$317,460	Special Assessment from Reserve
Reserve Expense		\$9,600	\$0	\$9,600	\$0	2 roof replacements with Codner Roofing at \$4,800
<b>Reserve Total</b>	<b>\$82,650</b>			<b>\$92,239</b>	<b>\$388,500</b>	
<b>Total</b>	<b>\$507,530</b>			<b>\$540,510</b>	<b>\$823,475</b>	
<b>Net Income</b>	<b>-\$32,650</b>			<b>-\$103,510</b>	<b>\$0</b>	