

Budget



FirstService
RESIDENTIAL

110 E Delaware Condo (#0465)

2025 Budget Detail Report

	2024 BUDGET	2024 PROJECTION	2025 BUDGET	VAR \$ (25 BUD- '24 PROJ)	VAR \$ (25 BUD- '24 BUD)	VAR % (25 BUD- '24 BUD)
--	----------------	--------------------	----------------	---------------------------------	--------------------------------	-------------------------------

OPERATING BUDGET

OPERATING INCOME

ASSESSMENTS

4010	Assessments - Regular	1,058,394	1,058,394	1,206,107	147,713	147,713	14.0%
	TOTAL ASSESSMENTS	1,058,394	1,058,394	1,206,107	147,713	147,713	14.0%

OTHER INCOME

4020	Late Charges	5,400	7,350	7,000	(350)	1,600	29.6%
4030	Move In/Move Out Fees	7,200	5,000	5,000	-	(2,200)	-30.6%
4110	Laundry Room Income	1,992	2,099	2,160	61	168	8.4%
4130	Key Charges	500	498	400	(98)	(100)	-20.0%
4143	Leased Parking	65,782	65,784	66,852	1,068	1,070	1.6%
4145	Lease Fee Income	13,000	7,800	8,000	200	(5,000)	-38.5%
4150	Commercial Rent	42,000	42,000	42,000	-	-	0.0%
4180	Pet Income	1,500	1,325	1,500	175	-	0.0%
4510	Commercial Income	-	2,000	-	(2,000)	-	-
4995	Miscellaneous Income	3,750	3,346	3,500	154	(250)	-6.7%
	TOTAL OTHER INCOME	141,124	137,202	136,412	(790)	(4,712)	-3.3%

TOTAL OPERATING INCOME	1,199,518	1,195,596	1,342,519	146,923	143,001	11.9%
-------------------------------	------------------	------------------	------------------	----------------	----------------	--------------

OPERATING EXPENSES

PERSONNEL EXPENSE

7011	On Site Manager	53,342	59,668	63,860	4,192	10,518	19.7%
7024	Janitorial Personnel	74,830	73,000	80,517	7,517	5,687	7.6%
7032	Doormen/Security Personnel	208,971	219,246	241,966	22,720	32,995	15.8%
7065	Payroll Process Fees	2,064	2,736	5,555	2,819	3,491	169.1%
7080-1	Local One Benefits	-	1,408	105,353	103,945	105,353	New

110 E Delaware Condo (#0465)

2025 Budget Detail Report

	2024 BUDGET	2024 PROJECTION	2025 BUDGET	VAR \$ ('25 BUD- '24 PROJ)	VAR \$ ('25 BUD- '24 BUD)	VAR % ('25 BUD- '24 BUD)
7081 Payroll Taxes/Benefits	96,998	92,213	40,239	(51,974)	(56,759)	-58.5%
7082 FICA Tax Expense	22,907	23,528	-	(23,528)	(22,907)	-100.0%
7083 Federal Unemployment Tax	366	369	-	(369)	(366)	-100.0%
7084 State Unemployment Tax	477	1,436	-	(1,436)	(477)	-100.0%
7088 Employee Unit Benefit	15,600	15,300	15,600	300	-	0.0%
TOTAL PERSONNEL EXPENSE	475,555	488,904	553,090	64,186	77,535	16.3%
UTILITIES						
7210 Electricity	112,533	130,933	133,000	2,067	20,467	18.2%
7220 Water & Sewer	35,104	33,455	36,000	2,545	896	2.6%
7230 Gas	16,454	18,389	18,100	(289)	1,646	10.0%
TOTAL UTILITIES	164,091	182,777	187,100	4,323	23,009	14.0%
BUILDING SERVICES						
7410 Scavenger Services	8,440	9,094	7,000	(2,094)	(1,440)	-17.1%
7412 Compactor/Trash Chute	1,575	8,635	3,600	(5,035)	2,025	128.6%
7420 Exterminating	2,000	1,963	1,600	(363)	(400)	-20.0%
7432 Window Washing	6,835	4,800	4,900	100	(1,935)	-28.3%
7433 Carpet Cleaning	2,000	3,116	3,200	84	1,200	60.0%
7441 Lights, Bulbs and Tubes	500	368	500	132	-	0.0%
7450 Fire Prevention	10,800	10,586	11,124	538	324	3.0%
7460 Elevator Services	3,500	30,889	15,000	(15,889)	11,500	328.6%
7461 Elevator Maintenance Contract	33,082	33,082	34,736	1,654	1,654	5.0%
7470 Security Services	4,782	6,201	6,000	(201)	1,218	25.5%
7475 All Uniform Expenses	1,800	8,284	2,800	(5,484)	1,000	55.6%
7480 Maintenance Services	1,750	872	2,500	1,628	750	42.9%
7481 Water Softner Contract	800	800	900	100	100	12.5%
TOTAL BUILDING SERVICES	77,864	118,690	93,860	(24,830)	15,996	20.5%
BUILDING REPAIRS & MAINTENANCE						
7605 All Building Repairs	15,067	19,865	17,000	(2,865)	1,933	12.8%

110 E Delaware Condo (#0465)

2025 Budget Detail Report

	2024 BUDGET	2024 PROJECTION	2025 BUDGET	VAR \$ (25 BUD- '24 PROJ)	VAR \$ (25 BUD- '24 BUD)	VAR % (25 BUD- '24 BUD)
7607 Maintenance Supplies	3,958	4,521	4,500	(21)	542	13.7%
7610 Plumbing Repairs/Supplies	19,915	12,200	15,000	2,800	(4,915)	-24.7%
7620 Electric Repairs/Supplies	2,500	5,807	2,500	(3,307)	-	0.0%
7623 Cable Services	82,277	83,943	84,900	957	2,623	3.2%
7630-5 HVAC Expense Reimbursement	(11,000)	-	-	-	11,000	100.0%
7631 HVAC Maintenance Contract	31,012	29,176	31,100	1,924	88	0.3%
7632 HVAC Repairs/Supplies	12,000	13,837	12,500	(1,337)	500	4.2%
7648 Fire System Maintenance	3,500	1,748	2,000	252	(1,500)	-42.9%
7650 All Painting & Decorating	3,000	2,854	3,000	146	-	0.0%
TOTAL BUILDING REPAIRS & MAINTENANCE	162,229	173,951	172,500	(1,451)	10,271	6.3%
COMMON AREA LANDSCAPING						
7805 Contract Landscape Services	15,120	14,844	15,120	276	-	0.0%
7841 Normal Snow Removal	1,000	1,000	1,000	-	-	0.0%
TOTAL COMMON AREA LANDSCAPING	16,120	15,844	16,120	276	-	0.0%
GENERAL & ADMINISTRATIVE						
8505 Management Contract	55,345	54,655	57,005	2,350	1,660	3.0%
8520 Legal Services (Residents)	10,000	5,002	5,000	(2)	(5,000)	-50.0%
8520-5 Legal Services Reimb (Resident)	(10,000)	(5,077)	(5,000)	77	5,000	50.0%
8521 Legal Services (Assn)	12,000	12,015	12,000	(15)	-	0.0%
8530 Audit & Financial Services	3,900	4,000	4,000	-	100	2.6%
8543 Licenses/Inspection Fees	6,000	6,330	6,000	(330)	-	0.0%
8550 General Office Expenses	2,500	3,657	2,500	(1,157)	-	0.0%
8551 Photocopy/Reproduction	1,000	635	-	(635)	(1,000)	-100.0%
8552 Postage Expenses	1,000	927	1,000	73	-	0.0%
8553 Coupon Books/Lockbox Fee	2,000	2,122	2,000	(122)	-	0.0%
8554 Bank Charges	300	150	300	150	-	0.0%
8556 Dues, Fees, & Licenses	2,500	1,252	2,500	1,248	-	0.0%
8558 Office Equipment Expense	500	3,887	500	(3,387)	-	0.0%
8560 Telephone/Pager Expense	2,400	4,985	2,500	(2,485)	100	4.2%

2025 Budget Detail Report

	2024 BUDGET	2024 PROJECTION	2025 BUDGET	VAR \$ (25 BUD- '24 PROJ)	VAR \$ (25 BUD- '24 BUD)	VAR % (25 BUD- '24 BUD)
8562 Assn Owned Mgmt/Exercise Assmt	10,776	11,178	10,776	(402)	-	0.0%
8581 Real Estate Taxes	31,800	31,955	31,800	(155)	-	0.0%
8590 Interest Pd:Debt,Loans	-	-	5,500	5,500	5,500	New
8592 Bad Debt Write-Offs	-	56,810	-	(56,810)	-	
8595 Other Administrative Expense	1,500	999	4,000	3,001	2,500	166.7%
TOTAL GENERAL & ADMINISTRATIVE	133,521	195,482	142,381	(53,101)	8,860	6.6%
INSURANCE						
8710 All Association Insurance	59,138	61,763	65,468	3,705	6,330	10.7%
TOTAL INSURANCE	59,138	61,763	65,468	3,705	6,330	10.7%
TRANSFERS TO RESERVES						
8805 Budgeted Transfer to Reserve	111,000	101,750	112,000	10,250	1,000	0.9%
TOTAL TRANSFERS TO RESERVES	111,000	101,750	112,000	10,250	1,000	0.9%
TOTAL OPERATING EXPENSES	1,199,518	1,339,161	1,342,519	3,358	143,001	11.9%
OPERATING NET PROFIT/(LOSS)	-	(143,565)	-	143,565	-	
RESERVE BUDGET						
Reserve Account Total Balance as of 12/31/2024			696,213			
RESERVE INCOME						
9001 Budgeted Operating Fund to Reserves	111,000	101,750	112,000	10,250	1,000	0.9%
9025 Reserve Interest Inc	50,682	55,056	30,000	(25,056)	(20,682)	-40.8%
TOTAL RESERVE INCOME	161,682	156,806	142,000	(14,806)	(19,682)	-12.2%
RESERVE EXPENSES						
9150 Reserve Study	4,500	4,950	-	(4,950)	(4,500)	-100.0%
9163-5 4th Floor Roof Rplc	-	155,680	-	(155,680)	-	

2025 Budget Detail Report

	2024 BUDGET	2024 PROJECTION	2025 BUDGET	VAR \$ (25 BUD- 24 PROJ)	VAR \$ (25 BUD- 24 BUD)	VAR % (25 BUD- 24 BUD)
9168 HVAC Capital Expense	-	25,000	209,070	184,070	209,070	New
9169-3 Plumbing-Water Heaters	-	12,031	-	(12,031)	-	
TOTAL RESERVE EXPENSES	4,500	197,661	209,070	11,409	204,570	4546.0%
RESERVE NET PROFIT/(LOSS)	157,182	(40,855)	(67,070)	(26,215)	(224,252)	-142.7%
Projected Reserve Account Total Balance as of 12/31/2025			629,143			