

STONEWALL CONDOMINIUM ASSOCIATION, INC
BUDGET COMPARISON W/ ACTUALS

	2023 YTD as of 12/31/23	% of OpEx Actual	2024 FINAL BUDGET	% of OpEx Budget	2024 BUDGET NOTES
\$425 per mo					
INCOME					
ASSESSMENT INCOME - OWNER	\$488,780.00		\$494,700		97 units, assuming all are current
LATE FEE INCOME	\$276.00		\$0		Discretionary income is not a budgeted line item
FINE & NSF FEE INCOME	\$9,215.00		\$0		Discretionary income is not a budgeted line item
OWNER INTEREST INCOME	\$0.00		\$0		Discretionary income is not a budgeted line item
CONDO DOCS/ONBOARDING FEES	\$1,500.00		\$0		Discretionary income is not a budgeted line item
Buyer's Initiation/Capital Reserve Fee	\$2,500.00		\$0		Discretionary income is not a budgeted line item
Closing Letter Fees	\$60.00		\$0		Discretionary income is not a budgeted line item
CLUBHOUSE RESERVATIONS	\$1,200.00		\$0		Discretionary income is not a budgeted line item
CONVENIENCE FEES	\$0.71		\$0		As billed; we do not upcharge for use of credit cards
Parking Income (if applicable)	\$950.00		\$0		Discretionary income is not a budgeted line item
Parking Sticker Fees	\$885.00		\$0		Discretionary income is not a budgeted line item
Roommate/3 or more Unrelated Adult Monthly Fees	\$240.00		\$0		Discretionary income is not a budgeted line item
TOTAL INCOME	\$505,606.71		\$494,700		
EXPENSES					
GENERAL & ADMINISTRATIVE EXPENSES					
SELF MANAGEMENT	\$2,355.00	0.69%	\$2,400	0.61%	Buildium owner communication and accounting portal
ACCOUNTING	\$4,400.00	1.29%	\$4,400	1.11%	External Auditor
CONSULTING FEES	\$0.00	0.00%	\$5,000	1.26%	Proj mgmt or public adjuster if needed; studies for trees, roads, irrigation (black pipes) etc
TAX PREPARATION	\$275.00	0.08%	\$300	0.08%	External Auditor
RESERVE STUDY	\$0.00	0.00%	\$5,800	1.47%	Next study in 2024; deferred from 2022.
LEGAL	\$3,596.25	1.05%	\$5,000	1.26%	Pending litigation
LEGAL - COLLECTION	\$5,585.83	1.64%	\$5,000	1.26%	Pending litigation
LEGAL - RECOVERED	\$0.00	0.00%	\$0	0.00%	Pending litigation
BANK CHARGES	\$0.00	0.00%	\$100	0.03%	less needed under Self Management
POSTAGE & MAIL	\$9.00	0.00%	\$100	0.03%	less needed under Self Management
PRINTING & REPRODUCTION	\$219.31	0.06%	\$200	0.05%	less needed under Self Management
OFFICE SUPPLIES	\$1,469.12	0.43%	\$1,600	0.40%	DocuSign
WEBSITE HOSTING	\$716.55	0.21%	\$700	0.18%	stonewallcondo.com & google workspace
MISCELLANEOUS G&A	\$1,110.22	0.33%	\$1,000	0.25%	Misc Other-three sympathy flowers in 2023, should budget each year
SOCIAL ACTIVITIES	\$770.89	0.23%	\$1,500	0.38%	Community social events
GENERAL & ADMINISTRATIVE TOTAL	\$20,507.17	6.01%	\$33,100	8.36%	In 2022 we had: Kids ACT Program Annual Summer Pool Party Italian Night Holiday Dinner In 2023 we had: Halloween Party
TAXES & INSURANCE					
INSURANCE	\$90,221.51	26.42%	\$95,000	24.00%	Major water claim; should plan for big increase
TAXES - OTHER	\$50.00	0.01%	\$370	0.09%	Annual SOS Registration; plus inc tax on earned interest
TAXES & INSURANCE TOTAL	\$90,271.51	26.44%	\$95,370	24.09%	
RECREATION AREA					
POOL - OPERATIONS & MGMT	\$6,329.75	1.85%	\$7,800	1.97%	increased contract cost & lifeguards cost (24 hours @ \$35/hour)
CH/POOL - REPAIRS & INSPECTION	\$5,510.85	1.61%	\$13,600	3.44%	Maintenance on the pool, annual inspection, CH cleaning, deck chairs, leaks, pool cover.
CH/POOL - SUPPLIES	\$1,728.34	0.51%	\$1,800	0.45%	Salt, lo phos, TP, paper towels, trash bags, etc.
Stonewall Park & Open Space Improvements	\$0.00	0.00%	\$3,000	0.76%	general upkeep only; fix crack in bball court
RECREATION AREA TOTAL	\$13,568.94	3.97%	\$26,200	6.62%	
LANDSCAPING					

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LANDSCAPING - CONTRACT	\$40,700.76	11.92%	\$45,600	11.52%	Changed to NatureScapes
LANDSCAPING - IMPROVEMENTS	\$195.00	0.06%	\$6,000	1.52%	\$5K for rejuvenation pruning and \$1K for unplanned needs
LANDSCAPING - SEAS COLOR	\$2,391.42	0.70%	\$4,350	1.10%	Budgeted according to NatureScapes contract
LANDSCAPING - PINESTRAW	\$0.00	0.00%	\$7,500	1.89%	Vendor-installed and will get long-needle again.
LANDSCAPING - TRIM & PRUNING	\$0.00	0.00%	\$4,000	1.01%	Separate budget for additional trimming & pruning; some funds for behind 3616 & 3810-3816
LANDSCAPING - TREE MAINTENANCE	\$5,125.00	1.50%	\$6,000	1.52%	Expecting trimming and emergencies only in 2024.
LANDSCAPING TOTAL	\$48,412.18	14.18%	\$73,450	18.55%	
UTILITIES					
ELECTRICITY	\$10,204.06	2.99%	\$10,000	2.53%	Electric usage for light poles (reduced cost in 2023) and CH
WATER	\$59,369.19	17.39%	\$60,000	15.16%	Keep water vs. submetering
PURCHASE OF SUBMETERS FOR TEST	\$1,199.40	0.35%	\$5,000	1.26%	Testing cellular, self-install submeters
TRASH REMOVAL	\$18,656.40	5.46%	\$20,000	5.05%	5% increase plus 1-2 community clean-ups
PHONE/INTERNET	\$1,386.42	0.41%	\$1,500	0.38%	Clubhouse Internet & 911 Phone
UTILITIES TOTAL	\$90,815.47	26.60%	\$96,500	24.38%	
MAINTENANCE & SERVICES					
REPAIRS & MAINT - GENERAL	\$7,067.08	2.07%	\$6,000	1.52%	e.g. damaged road signs, sidewalk repairs, sometimes drain tile repairs
REPAIRS & MAINT - BUILDING	\$16,750.00	4.91%	\$10,000	2.53%	Privacy wall repairs
REPAIRS & MAINT - PLUMBING	\$1,050.11	0.31%	\$5,000	1.26%	Emergency pipe breaks or sewer backups REPAIRS and minor jetting (e.g. +/- \$1K per)
REPAIRS & MAINT - ROOF - INCLUDE INSPECTION HERE	\$17,162.50	5.03%	\$10,000	2.53%	Roof repairs that do not need full roof replacement
REPAIR & MAINT - STORM DRAINS (incl Inspection)	\$1,800.00	0.53%	\$0	0.00%	Full inspection in 2020 was good; just one repair recommended. Defer.
LICENSE PLATE READER CAMERA	\$4,400.00	1.29%	\$4,400	1.11%	Renews in January
GUTTER - CLEANING & REPAIR	\$5,530.34	1.62%	\$11,000	2.78%	Cost increase; three cleanings plus repairs
TERMITE BOND	\$5,400.00	1.58%	\$5,400	1.36%	Annual renewal; increase of 8%
PEST CONTROL	\$3,180.00	0.93%	\$3,240	0.82%	Monthly Pest went up 8% in 2023
WILDLIFE RELOCATION	\$10,116.00	2.96%	\$10,600	2.68%	Rodent bait stations & wildlife warranties went up 8% in 2023; yellow jackets nests
MOSQUITO CONTROL	\$5,400.00	1.58%	\$5,600	1.41%	Mosquito \$700/mo*8 months.
MAINTENANCE & SERVICES TOTAL	\$77,856.03	22.80%	\$71,240	18.00%	
TOTAL OPERATING EXPENSES	\$341,431.30	67.53%	\$395,859.40	80.02%	<==% of revenue for operating expenses
NET OPERATING INCOME (LOSS) (INCOME MINUS OPERATING EXPENSES)	\$164,175.41	32.47%	\$98,841	19.98%	This line is what is transfer to reserves.
CAPITAL EXPENDITURES					
Paving/Concrete Curb & Sidewalks	\$0.00		\$0		Misc repairs; moved up to Repairs & Maintenance - General
Sewers/Exterior Plumbing/RELINING	\$93,225.00		\$90,000		Phase III Sewer Relining project
Brick and Granite Wall repairs	\$0.00		\$10,000		rubble wall at bldg 15 (16); brick repairs in all buildings
Gutters/downspouts over kitchen windows as needed	\$0.00		\$6,000		Gutters/downspouts over kitchen windows as needed
Foundations/Waterproofing	\$5,690.00		\$10,000		Waterproofing due to water intrusion caused by hydrostatic pressure etc
Handrails	\$0.00		\$3,000		We install as requested
Electric Vehicle Charging Stations	\$0.00		\$0		Envirospark has a turnkey solution
RETAINING WALLS (RR TIES/GRANITE) & Drainage	\$16,271.00		\$40,000		Railings/drainage/pathways from B10-12 (3708-3722) and B15 path
ROOFS - metal roofs over kitchen windows	\$0.00		\$20,000		Flat metal roofs over kitchen in the 2/2 units at end of life; emergency flat roof replacements.
Irrigation-Ph 2 Court/Drive beds; maybe Park	\$0.00		\$6,000		add several hose bibs on common water lines

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CAPITAL EXPENDITURES TOTAL	\$115,186.00		\$185,000		
CAPITAL RESERVES					RESERVES PER MONTH:
TRANSFER TO RESERVES	\$120,000.00		\$98,841		2023 2024 Actual
TRANSFER TO RESERVES - ADDT'L	\$25,000.00		\$0		\$ 10,000.00 \$ 10,000.00 Rounded
TRANSFER FROM RESERVES	(\$115,186.00)		(\$185,000)		
INTEREST INCOME - RESERVES	(\$2,648.39)		(\$2,500)		
TRANSFER TO RESERVES - INTEREST	\$2,648.39		\$2,500		
CAPITAL RESERVES TOTAL	\$29,814.00		(\$86,159)		
NET NON-OPERATING INCOME	-----		-----		
NET INCOME (LOSS)	\$19,175.41		\$0		
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206,794.07 Estimated Reserves Balance at 12/31/23

\$120,000 2024 budgeted monthly transfer to Reserves

\$30,000 2023 estimated additional transfer to Reserves

(\$185,000) 2024 Capital Projects

(60,000.00) Transfer to high yield savings/CD/Treasury (roof reserve)

111,794.07 Estimated Reserves before Roof Reserve at 12/31/2024

120,000.00 Roof Reserve \$60K 2023 plus \$60K-\$80K 2024; \$60-\$80K/yr for 4-5 years

231,794.07 Total Reserves at 12/31/2024

\$395,859 OpEx

\$185,000 CapEx

\$580,859 Total Spend