3 HOA Budget

Exported On: 2023-09-12 13:01:41 -0500

Properties: Capitol Point Condominiums - 125 N. Hamilton St. Madison, WI 53703
As of: Sep 2023
Additional Account Types: Cash

2023 Variance	Key:	Income
	$100	Over Budget
	$100	At or Under Budget

Account Number	Account Name	2023 YTD Actual	2023 YTD Budget	2023 YTD $ Var.	2023 Annual Budget	September Forecast 2023 FY Estimated	2023 FY Variance	% FY Variance	2024 2024 Budget	Budget: Budget 2024 Annual Increase (Decrease)	Budget: Budget 2024 % Increase (% Decrease)	Comments
Expense												
2000-00	**Administrative**											
2001-00	Management Fee	$21,900	$21,900	$0	$29,200	$29,200	($0)	0%	$32,232	$3,032	10.4%	Updated Rates Reflecting Current Contract (in final negotiation)
2002-02	Misc Administrative	$279	$263	($16)	$350	$300	($50)	-14%	$350	$0	0.0%	Flat to 2023
2003-03	Mailings/Postage	$155	$150	($5)	$200	$200	$0	0%	$200	$0	0.0%	Flat to 2023
2003-05	City Air Space Lease	$4,541	$4,750	$209	$4,750	$4,541	($209)	-4%	$4,988	$238	5.0%	Assume Madison Fees up 5% (B-B)
2003-06	State Street/Concourse Fee	$6,386	$0	($6,386)	$6,300	$6,386	$86	1%	$6,615	$315	5.0%	Assume Madison Fees up 5% (B-B)
2005-01	Assn Materials	$200	$75	($125)	$100	$200	$100	100%	$200	$100	100.0%	Board agreed to increases in this category
2005-07	Concierge	$11,017	$12,870	$1,853	$17,160	$14,690	($2,470)	-14%	$17,675	$515	3.0%	Budget additional 3% increase on Full Hours that will not be fully spent in 2023. Basis is 20 hr weeks
2006-01	Legal Fees	$70	$1,500	$1,430	$2,000	$100	($1,330)	-67%	$250	($1,750)	-87.5%	This wasn't spent, so cut to 50% of total budget for 2023
2006-06	Reserve Txf	$42,317	$70,912	$28,595	$94,549	$94,549	$0	0%	$121,549	$27,000	28.6%	Per 2023 Reserve Study with Modifications: $27,000 increase on 2023 Value
2008-01	Tax Prep	$150	$1,000	$850	$1,000	$150	($850)	-85%	$250	($750)	-75.0%	Preparation was done by Caribou instead of Baker Tilly - Revise 2024 Budget Downward
2008-02	Tax Payments	$0	$200	$200	$200	$0	($200)	-100%	$0	($200)	-100.0%	Not Using for Budgetary Purposes
2008-04	Employer Payroll Taxes	$11	$0	($11)	$0	$11	$11	#DIV/0!	$0	$0	#DIV/0!	Not Using for Budgetary Purposes
	Total Administrative	**$87,025**	**$113,619**	**$26,595**	**$155,809**	**$150,326**	**($5,483)**	**-4%**	**$184,308**	**$28,499**	**18.3%**	
3000-00	**Insurance**											
3001-01	Insurance	$52,930	$48,000	($4,930)	$48,000	$52,930	$4,930	10%	$63,516	$15,516	20.0%	20% increase on higher $52k premium (FY 2023 Actual)
	Total Insurance	**$52,930**	**$48,000**	**($4,930)**	**$48,000**	**$52,930**	**$4,930**	**10%**	**$63,516**	**$15,516**	**20.0%**	
4000-00	**Utilities**											
4001-03	Natural Gas	$23,235	$24,750	$1,515	$33,000	$28,000	($5,000)	-15%	$29,400	($3,600)	-10.9%	2023 was flat to down; 5% above 2023 FY Forecast
4001-04	Electric	$70,634	$57,000	($13,634)	$76,000	$81,330	$5,330	7%	$86,210	$10,210	13.4%	Inflating at 6% above 2023 FY Forecast
4001-05	Water & Sewer	$20,775	$16,875	($3,900)	$22,500	$27,700	$5,200	23%	$28,531	$6,031	26.8%	Inflating at 3% above 2023 FY Forecast
4001-06	Internet	$10,599	$11,250	$651	$15,000	$14,247	($753)	-5%	$17,760	$2,760	18.4%	Restech alternative is shown; assumes we retain cable/internet bundle; October Approval to be sought
4001-08	Cable Television	$33,476	$34,350	$875	$45,800	$44,634	($1,166)	-3%	$18,522	($27,278)	-59.6%	Restech alternative is shown; assumes we retain cable/internet bundle; October Approval to be sought
4002-07	Phone System	$2,156	$2,700	$544	$3,600	$3,234	($366)	-10%	$3,400	($200)	-5.6%	Split the difference between 2023 budget and YE projected
	Total Utilities	**$160,875**	**$146,925**	**($13,950)**	**$195,900**	**$199,146**	**$3,246**	**2%**	**$183,823**	**($12,077)**	**-6.2%**	
5000-00	**Building Services**											
5001-01	Trash Removal	$26,251	$21,600	($4,651)	$28,800	$35,001	$6,201	22%	$31,900	$3,100	10.8%	Roughly 10% above 2023 Budget
5001-03	Pest Control	$446	$525	$79	$700	$595	($105)	-15%	$650	($50)	-7.1%	Average Cost 2023 Actual and Budget
5001-04	Floor Mat Service	$2,151	$1,800	($351)	$2,400	$2,869	$469	20%	$2,900	$500	20.8%	Assume Pro-rated 2023 Actuals
5002-01	Cleaning	$11,708	$10,575	($1,133)	$14,100	$15,611	$1,511	11%	$16,392	$2,292	16.3%	5% above 2023 FY Forecast
5002-02	Garage Cleaning	$3,185	$3,350	$165	$3,350	$3,350	$0	0%	$3,484	$134	4.0%	Assume 4% increase on 2023 Budget
5002-03	Window Cleaning	$0	$8,000	$8,000	$16,000	$8,000	($8,000)	-50%	$16,640	$640	4.0%	Assume 4% higher than 2023 Budget; two cleanings
5002-04	Dryer Duct Cleaning	$18,570	$0	($18,570)	$0	$18,570	$18,570	#DIV/0!	$0	$0	#DIV/0!	2023 Activity - Removed from Budget
5003-02	Misc/Supplies	$1,348	$1,125	($223)	$1,500	$1,797	$297	20%	$1,500	$0	0.0%	Board approved increase in supplies; hold flat as 1 time increase
5003-03	HVAC/Chemicals	$0	$2,625	$2,625	$3,500	$3,500	$0	0%	$3,500	$0	0.0%	Holding Flat on 2023 Budget - no spend to date
5005-04	Alarm/Sprinkler System	$5,028	$7,125	$2,097	$9,500	$6,704	($2,796)	-29%	$8,102	($1,398)	-14.7%	Average Between 2023 Budget and 2023 FY Forecast
5005-05	Alarm Monitoring	$1,907	$1,875	($32)	$2,500	$2,500	($0)	0%	$2,600	$100	4.0%	4% increase
5005-06	Fire/Life Safety Systems	$1,080	$375	($705)	$500	$1,080	$580	116%	$1,080	$580	116.0%	Assume Flat on 2023 FY Forecast
5006-01	Softener Salt	$1,500	$2,100	$600	$2,800	$2,000	($800)	-29%	$2,100	($700)	-25.0%	Projecting 5% increase above 2023 FY Forecast
	Total Building Services	**$73,174**	**$61,075**	**($12,099)**	**$85,650**	**$101,576**	**$15,926**	**19%**	**$90,848**	**$5,198**	**5.1%**	
6000-00	**Maintenance**											
6001-01	Maintenance	$13,308	$9,750	($3,558)	$13,000	**$17,744**	$4,744	36%	$15,000	$2,000	15.4%	15% Above 2023 Budget
6001-02	Plumbing	$6,079	$9,750	$3,671	$13,000	$8,105	($4,895)	-38%	$13,000	$0	0.0%	Hold to 2023 Budget; we appear to be significantly underspending
6001-03	HVAC Repair (Service Plan)	$15,302	$7,875	($7,427)	$10,500	$15,302	$4,802	46%	$10,500	$0	0.0%	Assuming reversion to mean; no repeat of one-time repairs
6001-05	Electrical Repairs	$0	$750	$750	$1,000	$0	($1,000)	-100%	$750	($250)	-25.0%	Flat; no spend to date
6001-06	Elevator Maint.	$26,659	$0	($26,659)	$19,000	$26,659	$7,659	40%	$19,950	$950	5.0%	Assuming reversion to mean; no repeat of one-time repairs (5% increase on 2023 Budget)
6001-07	Generator Maintenance	$3,254	$3,000	($254)	$4,000	$3,254	($746)	-19%	$4,000	$0	0.0%	Assuming ratable spend here; could be lower
6001-08	Mechanical Service Plan	$1,402	$7,500	$6,098	$10,000	$7,500	($2,500)	-25%	$10,000	$0	0.0%	Plan payments? Timing?
6001-14	Contingency	$17,591	$24,000	$6,409	$32,000	$17,591	($14,409)	-45%	$32,000	$0	0.0%	Roughly 5% Contingency; Flat to 2023 since underspent
	Total Maintenance	**$83,595**	**$62,625**	**($20,970)**	**$102,500**	**$96,156**	**($6,344)**	**-6%**	**$105,200**	**$2,700**	**2.6%**	
7000-00	**Grounds**											
7002-01	Lawn Care	$0	$175	$175	$200	$200	$0	0%	$206	$6	3.4%	3% inflator on Budget/Forecast
7002-02	Snow Removal	$1,865	$2,100	$235	$3,500	$3,730	$230	7%	$3,730	$230	97.9%	Flat to 2023 FY Forecast
7003-01	Landscaping	$3,664	$4,400	$1,396	$4,400	$4,397	($3)	0%	$4,000	($400)	-28.7%	Average 2023 FY Forecast with 2023 Budget
	Total Grounds	**$4,869**	**$6,675**	**$1,806**	**$8,100**	**$8,327**	**$227**	**3%**	**$7,936**	($164)	-9.1%	
	Total Operating Expense	**$363,203**	**$438,920**	**$75,717**	**$595,959**	**$608,460**	**$12,501**	**2%**	**$635,632**	**$39,673**	**6.7%**	