

2023 City Centre Condos Budget Summary & Comparison

Monthly Fee (Average)	\$352	\$352	\$357
Annual Fee Revenue	\$118,272	\$118,272	\$119,988
Other Revenue	\$600	\$600	\$600
Total Revenue	\$118,872	\$118,872	\$120,588
Capital Reserve Account	\$23,654	\$23,654	\$23,998
Operating Revenue	\$95,218	\$95,218	\$96,590

	Actual	Budget	Adopted
<u>Op Expense Categories</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Phone & Utilities	\$19,799	\$21,000	\$22,300
Routine Upkeep	14,046	14,000	14,000
Major Maintenance	4,280	14,000	14,000
Liability Insurance	7,824	6,950	7,250
Snow Removal	3,597	6,000	5,000
Lawn Care	7,195	4,300	4,500
Management Fees	6,650	6,850	6,915
Trash & Recycling	4,851	5,000	6,100
Hallway/Carpet Cleaning	4,574	5,000	5,000
Elevator & Contract	2,582	3,100	3,100
Garage Floor & Drains	2,500	3,550	3,000
Fire System	735	2,000	2,000
Legal, Tax & Accounting	634	1,250	1,250
Pest Control	665	700	700
Water Softener	319	500	500
Postage, copies, misc	<u>208</u>	<u>1,000</u>	<u>900</u>
Operating Expenses	\$80,458	\$95,200	\$96,515
Net Income	\$14,760	\$18	\$76

<u>Utilities</u>	<u>Actual 2021</u>	<u>Budget 2022</u>	<u>Budget 2023</u>
Alliant Electric	\$5,509	\$6,100	\$6,100
MG&E Natural Gas	2,848	2,700	4,500
Verona Water/Sewer	9,590	10,300	9,800
TDS Phone	<u>1,852</u>	<u>1,900</u>	<u>1,900</u>
	\$19,799	\$21,000	\$22,300

2023 Notes: Maintain Reserve @ 20% & Major (and routine) Maintenance Fund to reduce deferrals. Increase Natural Gas, trash removal, insurance and a few other modest operating expenses.

Good = snow down, and electric steady due to 2020 Focus LED project.

2021 Note: Major Maintenance (& total Expenses) is low in 2021 because two projects (\$11,500 for water valve replacements & security locks) were not completed until 2022.

Capital Reserve Account Balance expected to exceed **\$121,000** on 12/31/2022.

24-0-4 11/7/22 via Zoom 4 not voting.