

WESTGATE PARK CONDOMINIUM
 PROPOSED OPERATING BUDGET
 FOR THE YEAR ENDED DECEMBER 31,

	(ACTUAL) <u>2023</u>	(ACTUAL) <u>2024</u>	(APPROVED) <u>2025</u>
REVENUES			
COMMON CHARGES	1,305,367	1,357,304	1,409,820
OPERATING ASSESSMENT INCOME	40,684	43,994	43,994
ASSESSMENT INCOME - ELEVATOR	852	127,000	108,000
CAPITAL ASSESSMENT	0	0	271,000
PARKING INCOME	1,772	3,851	3,000
LAUNDRY INCOME	21,170	20,100	20,000
SUBLET FEE INCOME	9,749	15,086	15,000
STORAGE INCOME	2,341	2,177	2,000
INTEREST INCOME	3,025	1,682	1,000
LATE FEES	5,847	5,237	5,000
MISCELLANEOUS INCOME	5,885	8,276	6,000
TOTAL REVENUES	<u>1,396,692</u>	<u>1,584,707</u>	<u>1,884,814</u>
EXPENSES			
MANAGEMENT FEE	48,833	54,000	58,000
LEGAL FEES	33,520	26,307	25,000
OFFICE/ADMINISTRATIVE EXPENSES	19,468	13,297	13,237
TELEPHONE	6,519	11,352	12,000
AUDITING	5,500	6,750	12,000
AUDITING - PRIOR YEAR	0	6,000	0
ELECTRICITY	135,145	144,695	148,000
WATER	70,495	74,232	77,000
EXTERMINATING	18,890	9,086	10,000
PAYROLL AND PAYROLL TAXES	262,795	255,385	265,000
MAJOR REPAIRS - ELEVATOR	0	127,000	334,000
MAJOR REPAIRS - PAVING	0	55,488	0
MAJOR REPAIRS - LL 11	91,759	13,872	0
MAJOR REPAIRS - APT REPAIRS	123,000	51,585	0
MAJOR REPAIRS - WATERPROOFING	0	137,610	0
MAJOR REPAIRS- FIRE SYSTEM	0	0	49,000
MAJOR REPAIRS- SECURITY	0	0	0
MAJOR REPAIRS - OTHER	0	0	100,000
REPAIRS AND MAINTENANCE	219,324	151,802	155,000
SUPPLIES	34,636	20,463	21,000
ELEVATOR SERVICE, TESTING AND REPAI	24,140	44,123	35,000
LANDSCAPING / SNOW REMOVAL	112,683	112,858	100,000
POOL MAINTENANCE	23,667	26,038	26,000
INSURANCE	175,920	227,482	263,000
UNION WELFARE AND PENSION FUND	70,169	81,347	83,000
MORTGAGE PAYMENTS	52,007	48,577	48,577
LICENSES, PERMITS, FEES AND TAXES	3,420	1,630	2,000
RESERVE CONTRIBUTION	0	0	48,000
TOTAL EXPENSES	<u>1,531,890</u>	<u>1,700,979</u>	<u>1,884,814</u>
NET DEFICIT	<u>(135,198)</u>	<u>(116,272)</u>	<u>0</u>

ASSESSMENT - DEBT - \$3,666 PER MO - 6 YEARS

ASSESSMENT - ELEVATOR - \$19,581 PER MO - THRU JUNE

ASSESSMENT - CAPITAL - \$271,000 OVER 6 MONTHS (7/1-12/31 - \$45,167 PER MO)

CURRENT RESERVE - \$200k