

# The Towers at Cheeman Park Condominium Association Adopted 2020 Budget (Jan 1, 2020 - Dec 31, 2020) 99 Units

Adopted

	2019 Budget	2020 Budget
<b>INCOME</b>		
<b>Income</b>		
4010 Fees	414,000.00	420,300.00
4080 Late Fee	1,000.00	1,000.00
4090 Laundry Income	8,000.00	8,000.00
4095 Covenant Violations	200.00	200.00
4100 Legal Income	500.00	500.00
4110 Miscellaneous Income	0.00	0.00
4120 Move In/Out Fees	2,000.00	2,000.00
4150 Interest Income	0.00	0.00
4250 NSF Fees	0.00	0.00
<b>Total Income</b>	<b>425,700.00</b>	<b>432,000.00</b>
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
5010 Electric	33,000.00	31,000.00
5020 Gas	22,500.00	25,000.00
5039 Telephone	5,500.00	5,500.00
5040 Trash Removal	13,500.00	13,500.00
5070 Water/Sewer	26,000.00	26,000.00
5075 Wastewater	2,500.00	3,250.00
<b>Total Operating Expenses</b>	<b>103,000.00</b>	104,250.00
<b>Maintenance Expenses</b>		
6050 General Building Maint	7,500.00	7,500.00
6058 Carpet Cleaning	1,000.00	1,000.00
6062 Cleaning/Janitorial Supp	1,250.00	1,500.00
6089 Elevator Contract & Maint	7,800.00	7,800.00
6135 Exterminator/Pest Control	250.00	250.00
6170 Fire/Security/Intercom	3,500.00	3,500.00
6179 Garage Maintenance	4,000.00	4,000.00
6240 Grounds Maintenance	6,500.00	5,500.00
6242 Grounds Improvements	1,400.00	1,400.00
6245 Grounds - Sprinkler Repair	250.00	250.00
6295 HVAC Contract/Maintenance	11,000.00	6,000.00
6299 HVAC Supplies	300.00	500.00
6311 Janitorial	19,000.00	19,000.00
6315 Locks/Keys	500.00	1,000.00
6360 Lighting Maintenance	1,750.00	1,750.00

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		Adopted 0.00
6430 Plumbing	9,000.00	8,000.00
6470 Roof Contract	500.00	500.00
6485 Sauna/Exercise Room	1,250.00	1,250.00
6510 Snow Removal	2,000.00	3,000.00
<b>Total Maintenance Expenses</b>	<b>78,750.00</b>	<b>73,700.00</b>
<b>Administration Expense</b>		
7030 Audit/Tax Accounting Fees	3,600.00	3,750.00
7040 Bad Debt	0.00	0.00
7060 Postage, Printing, Copies	3,500.00	3,500.00
7100 Income Taxes	0.00	0.00
7110 Master Insurance - 1	27,152.00	28,500.00
7116 Insurance-Worker's Comp	2,500.00	2,250.00
7117 Insurance-Mgr Medical	13,098.00	13,250.00
7120 Legal Fees	1,000.00	1,000.00
7122 Legal - FHA Application	500.00	500.00
7130 Licenses/Taxes/Inspection	1,500.00	1,500.00
7140 Management Fees	24,600.00	24,600.00
7180 Management/Admin/Educ	2,000.00	2,000.00
7181 Onsite Office Expense	1,500.00	1,900.00
7245 Payroll Taxes	4,250.00	4,750.00
7250 Payroll Service	1,500.00	1,500.00
7252 Maintenance Employee	1,000.00	2,000.00
7262 Resident Manager Salary	45,000.00	46,500.00
7280 Social Event/Party	2,750.00	2,750.00
7310 Internet Service	14,000.00	14,000.00
7405 Security Patrol	7,500.00	7,500.00
<b>Total Administration Expense</b>	<b>156,950.00</b>	<b>161,750.00</b>
<b>Reserve Contribution</b>		
5900 Reserve Contributions	87,000.00	92,300.00
<b>Operations Expenses</b>	<b>338,700.00</b>	<b>339,700.00</b>
<b>TOTAL EXPENSES</b>	<b>425,700.00</b>	<b>432,000.00</b>

**Monthly Fee 1.50%increase**

<b>Studio</b>	207.00	210.15
<b>1 Bedroom</b>	338.10	343.25
<b>2 Bedroom</b>	362.25	367.76