

|   | 2024<br>Budget   | 2024<br>Est Final | 2025<br>Proposed     | % Proposed<br>Change | NOTES   |
|---|------------------|-------------------|----------------------|----------------------|---|
| <b>INCOME:</b>                            |                  |                   |                      |                      |   |
| 401 Common Element Fees                   | \$314,848        | \$314,848         | \$ 323,388.53        | 2.71%                | from monthly HOA fees, includes 2.5% fee increase |
| 402 Parking Fees                          | \$25,800         | \$25,800          | \$ 25,500.00         | -1.16%               | 84 spaces @ \$25                                  |
| <b>FEES AVAILABLE FOR COMMON EXPENSES</b> | <b>\$340,648</b> | <b>\$340,648</b>  | <b>\$ 348,888.53</b> | <b>2.42%</b>         |   |
| ### Reserves Fee                          | \$51,060         | \$51,060          | \$ 52,336.50         | 2.50%                | from monthly HOA fees, includes 2.5% fee increase |
| 703 Heat Assessment Income                | \$19,000         | \$18,467          | \$ 18,864.00         | -0.72%               | total of all owner's payments                     |
| 706 Move In Fee - New Owners              | \$1,000          | \$1,400           | \$ 1,200.00          | 20.00%               | \$300/varies depending on number of new owners    |
| 707 Processing Fee - New Owners           | \$1,000          | \$600             | \$ 800.00            | -20.00%              | \$200/varies depending on number of new owners    |
| ### Interest Income                       | \$10,000         | \$19,000          | \$ 12,000.00         | 20.00%               | rates will be lower next year, anticipate a drop  |
| <b>TOTAL FEE INCOME</b>                   | <b>\$422,708</b> | <b>\$431,175</b>  | <b>\$ 434,089.03</b> | <b>2.69%</b>         |   |

|  |                      |                      |                      |               |  |
|--|----------------------|----------------------|----------------------|---------------|--|
| <b>EXPENSES:</b>                               |                      |                      |                      |               |  |
| 704 Long Range Fund/Reserves Addition          | \$51,097             | \$51,097             | \$52,336.50          | 2.43%         |  |
| ### Long Range Elevator Fund                   | \$20,000             | \$20,000             | \$25,000.00          | 25.00%        | elevator fund in high yield account  |
| <b>TOTAL FUNDING ACCOUNTS</b>                  | <b>\$ 71,097.00</b>  | <b>\$ 71,097.00</b>  | <b>\$ 77,336.50</b>  | <b>8.78%</b>  |  |
| <b>COMMON EXPENSES:</b>                        |                      |                      |                      |               |  |
| <b>ADMINISTRATION</b>                          |                      |                      |                      |               |  |
| 603 License/Permits/Taxes                      | \$150                | \$25                 | \$ 400.00            | 166.67%       | WIDFI, Madison Fire Dept (elevators), State/Fed Taxes  |
| 606 Management                                 | \$87,000             | \$87,000             | \$ 89,000.00         | 2.30%         | yearly increase, possible bonus  |
| 607 Accounting                                 | \$7,140              | \$8,500              | \$ 6,500.00          | -8.96%        | tax prep plus monthly fees of \$500 plus QB's at \$90 per mo   |
| 620 Dues & Subscriptions                       | \$400                | \$0                  | \$ 1,000.00          | 150.00%       | increased for potential online voting  |
| 623 ACH Fees/Bank Fees                         | \$250                | \$500                | \$ 450.00            | 80.00%        | mainly ACH processing fees @\$35 per mo  |
| 637 Postage & Mailings                         | \$350                | \$505                | \$ 350.00            | 0.00%         | year-end report; annual meeting notification/reports   |
| 638 Printing & Reproduction                    | \$300                | \$60                 | \$ 300.00            | 0.00%         | meeting minutes/newsletter; directory, and annual docs   |
| 617 Office Internet Including 5 Elevator Lines | \$2,160              | \$2,637              | \$ 3,500.00          | 62.04%        | elevator phones and office wfi   |
| 6006 Events                                    |                      | \$235                | \$ 360.00            |               | summer picnic, holiday party, etc.   |
| 607 Audit                                      | \$5,500              | \$5,500              | \$ 5,500.00          | 0.00%         | accumulated \$11,000 for audit   |
| 6071 Professional Fees (Legal)                 | \$3,000              | \$1,150              | \$ 3,000.00          | 0.00%         | to include legal bylaw review  |
| 608 Interest Expense                           | \$100                | \$0                  |                      | -100.00%      | paid off, MGE parking lot lights loan  |
| 682 Building Fund 2 & 6                        | \$500                | \$0                  | \$ 300.00            |               | for flowers, furniture, wall art, etc., building reps must get building input, submit for board approval                                 |
| 682 Building Fund 10 & 14                      |                      | \$0                  | \$ 300.00            |               |  |
| 682 Building Fund 1 & 5                        |                      | \$0                  | \$ 300.00            |               |  |
| 682 Building Fund Steensland                   |                      | \$0                  | \$ 300.00            |               |  |
| <b>TOTAL ADMINISTRATION</b>                    | <b>\$ 106,850.00</b> | <b>\$ 106,112.00</b> | <b>\$ 111,560.00</b> | <b>4.41%</b>  |  |
| <b>INSURANCE</b>                               |                      |                      |                      |               |  |
| 605 Insurance                                  | \$38,112             | \$38,112             | \$ 44,000.00         |               | contingent on inspection   |
| <b>TOTAL INSURANCE</b>                         | <b>\$38,112</b>      | <b>\$38,112</b>      | <b>\$ 44,000.00</b>  | <b>15.45%</b> |  |
| <b>BUILDINGS &amp; GROUNDS</b>                 |                      |                      |                      |               |  |
| 604 Building Maintenance/Repair/General        | \$25,000             | \$13,160             | \$ 25,000.00         | 0.00%         | boilers, garage doors, water heaters/softeners/Cintas  |
| 6042 Elevator - Maintenance Contract           | \$5,500              | \$5,284              | \$ 6,000.00          | 9.09%         | Otis Maintenance Contract 1,277 per qtr  |
| Planned Elevator Upgrades*                     | \$9,800              | \$9,800              | -                    |               | *Elevator upgrades of \$20,000.00 done in 2024 with carryover from 2023 operating income. \$19,600 not budgeted, spent with 2023 surplus |
| Planned Elevator Upgrades                      | \$9,800              | \$9,800              | -                    |               |  |

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| 6043 Landscape/Lawn/Mulch/Pond                   | \$8,500              | \$5,000              | \$ 9,000.00          | 5.88%                | mulch every other year (2025), ash borer treatment   |
| 6044 Pest Control                                | \$1,000              | \$750                | \$ 750.00            | -25.00%              | rodents, insects, bats   |
| 6045 Plumbing & Electrical Repairs               | \$8,000              | \$5,564              | \$ 8,000.00          | 0.00%                | includes \$3500 sub concrete repair  |
| 6046 Snow Removal                                | \$21,000             | \$25,717             | \$ 20,000.00         | -4.76%               | found lower cost provider  |
| 6047 Snow Removal Supplies                       | \$500                |                      | \$ 200.00            | -60.00%              | included in contractors fees, need supply for sidewalks  |
| 612 Consumable Supplies                          | \$2,500              | \$850                | \$ 1,500.00          | -40.00%              | light bulbs, new keys, etc.  |
| 6121 Water Softener Salt                         | \$3,500              | \$4,200              | \$ 3,000.00          | -14.29%              | found lower cost provider  |
| 6122 Softener Equipment Rental                   | \$300                | \$129                | -                    |                      | paid off   |
| 6171 Alarms-Annual Monitoring                    | \$877                | \$2,100              | \$ 1,800.00          | 105.25%              | fire alarms and testing, including Per Mar for Steensland  |
| <b>TOTAL BUILDINGS &amp; GROUNDS</b>             | <b>\$96,277</b>      | <b>\$82,354</b>      | <b>\$ 75,250.00</b>  | <b>-21.84%</b>       |  |
| <b>UTILITIES</b>                                 |                      |                      |                      |                      |  |
| 616 Gas For Heating Water - Accrual              | \$9,000              | \$8,550              | \$ 9,000.00          | 0.00%                |  |
| 7031 Gas For Heat                                | \$17,500             | \$17,000             | \$ 19,500.00         | 11.43%               |  |
| 6162 Electricity                                 | \$32,000             | \$25,142             | \$ 30,000.00         | -6.25%               |  |
| 6163 Water                                       | \$28,000             | \$32,000             | \$ 33,000.00         | 17.86%               |  |
| 6164 Waste Disposal                              | \$14,000             | \$12,000             | \$ 8,500.00          | -39.29%              | found lower cost provider  |
| <b>TOTAL UTILITIES</b>                           | <b>\$100,500</b>     | <b>\$94,692</b>      | <b>\$ 100,000.00</b> | <b>-0.50%</b>        |  |
| <b>SPECIAL PROJECTS</b>                          |                      |                      |                      |                      |  |
| 1000 Special Projects                            | \$18,000             | \$15,400             |                      |                      |  |
| - Sidewalk Grinding                              |                      |                      | \$ 1,000.00          |                      | must be completed this year  |
| - Finish Front Entrance Gates                    |                      |                      | \$ 1,000.00          |                      |  |
| - 1&5 Downspouts                                 |                      |                      | \$ 2,500.00          |                      | must be completed this year  |
| - Reseal and Stripe Parking Lot                  |                      |                      | \$ 10,000.00         |                      | flexible   |
| - Automatic Door Opener                          |                      |                      | \$ 2,500.00          |                      | one building per year  |
| -Painting in 2/6 and 10/14                       |                      |                      | \$ 5,000.00          |                      | flexible   |
| <b>TOTAL FOR SPECIAL PROJECTS</b>                | <b>\$18,000</b>      | <b>\$15,400</b>      | <b>\$ 22,000.00</b>  | <b>22.22%</b>        |  |
| <b>MISCELLANEOUS</b>                             |                      |                      |                      |                      |  |
| 261 Loan Repayment - MG&E (Parking Lot Lighting) | \$4,000              | \$0                  | \$ -                 |                      | this is paid off, but we had budgeted \$4k for it in 2024  |
| <b>TOTAL MISCELLANEOUS</b>                       | <b>\$4,000</b>       | <b>\$0</b>           | <b>\$ -</b>          |                      |  |
| <b>TOTAL COMMON EXPENSES</b>                     | <b>\$ 363,739.00</b> | <b>\$ 336,670.11</b> | <b>\$ 352,810.00</b> | <b>-3.00%</b>        | Some categories were reconfigured for the 2025 budget. ATC Funds are not included in this Budget worksheet as income/expense from those projects are also not reflected in above numbers |
| <b>TOTAL ACTUAL/BUDGET</b>                       | <b>\$434,836.00</b>  | <b>\$ 407,767.11</b> | <b>\$ 430,146.50</b> | <b>-1.08%</b>        |  |