

	A	B	D	E	F	G	H
1		Las Vistas In Inverrary Condominium Association, Inc.					
2		Approved 2024 Budget					
3							10/31/2023
4			2023	2023	2023	2023	2024
5	Acc't		Approved	Actual	Forecast	Forecast	Approved
6	ID	Account Description	Budget	Thru 9/30/23	9/30 Thru 12/31/23	12/31/23	Budget
7		Revenues					
8	501	Maintenance Fees	\$2,804,840	\$2,105,123	\$701,708	\$2,806,831	\$2,456,586
9	502	Application Fees	\$10,000	\$7,600	\$2,533	\$10,133	\$10,000
10		Estoppel Fees	\$20,000	\$10,689	3,563	14,252	15,000
11	510	Misc + Sign	\$15,000	\$2,867	956	3,823	5,000
12	511	Late Fees and Interest	\$1,000	\$9,965	3,322	13,287	15,000
13	527	Misc + Covid TaxProg		\$5,447	6,447	11,894	145,894
14		Total Miscellaneous Income	<u>\$46,000</u>	<u>\$36,568</u>	<u>\$16,821</u>	<u>\$53,389</u>	<u>\$190,894</u>
15							
16		Total Revenues	<u>\$2,850,840</u>	<u>\$2,141,691</u>	<u>\$718,528.33</u>	<u>\$2,860,219</u>	<u>\$2,647,480</u>
17							
18		General Expenses					
19	601	Accounting	\$11,000	\$7,542	\$2,514	\$10,056	\$7,000
20	603	Uncollectable Maint Fees	40,000	-	-	-	50,000
21	604	Audit Expense	12,000	6,355	2,118	8,473	8,000
22	607	Elevator Service	15,000	12,222	4,074	16,296	17,000
23	608	Year End Bonuses	-	-	-	-	-
24	610	Electric Utilities, Com Elem	50,000	46,903	15,634	62,537	68,000
25	611	Fire Alarm Monitor & Svc.	24,000	1,814	605	2,419	5,000
26	615	Employee Health Care	20,000	13,708	4,569	18,277	22,000
27	617	Insurance- Peril, Liab, WC	980,000	547,500	182,500	711,100	695,986
28	618	Clubhouse Improvements	3,000	-	-	-	5,000
29	620	Inspection fees	30,000	2,905	968	3,873	7,500
30	625	Legal Fees	40,000	24,042	8,014	32,056	35,000
31	629	Payroll Taxes	28,000	19,889	6,630	26,519	31,000
32	633	Salary- Maintenance	94,000	68,750	22,917	91,667	95,400
33	634	Salary- Supervisor	62,500	46,875	15,625	62,500	62,500
34	635	Security	32,000	39,699	13,233	52,932	66,000
35	636	Salary- Janitorial	96,000	71,760	23,920	95,680	103,000
36	640	Telephone- Elevators	12,000	5,974	1,991	7,965	9,000
37	642	Taxes and Licenses	7,500	500	167	667	5,000
38	645	Water & Trash	390,000	352,210	117,403	469,613	493,094
39	646	Temp Acct Service	-	4,055	1,352	5,406	-
40	649	On Staff Plumber	-	-	-	-	-
41	650	Property Manager	70,000	47,250	15,750	63,000	63,000
42	651	Office Manager	40,000		-		-
43	652	Consultants	36,000	56,403	18,801	75,204	40,000
44		Total General Expenses	<u>\$2,093,000</u>	<u>\$1,376,356</u>	<u>\$458,785</u>	<u>\$1,835,141</u>	<u>\$1,888,480</u>
45							
46		Office Expenses					
47	651	Admin Assistant Salary	\$35,000	\$28,130	\$9,377	\$37,507	\$39,000
48	655	Copy Machine	4,500	\$2,965	988	3,953	4,500
49	659	Office Supplies & Expenses	18,000	\$5,568	1,856	7,424	15,000
50	667	Postage	5,500	\$2,509	836	3,345	6,000
51	671	Bookkeeper Salary	36,000	\$37,000	12,333	49,333	51,400
52	675	Office Phones, Intrnt, Web.	12,000	\$10,860	4,754	15,614	17,000
53		Total Office Expense	<u>\$111,000</u>	<u>\$87,032</u>	<u>\$30,145</u>	<u>\$117,177</u>	<u>\$132,900</u>
54							
55		Las Vistas Apt K102					
56	701	Maintenance Fee	\$10,140	\$11,570	\$2,523	\$14,093	\$11,000
57	709	Real Estate Tax	\$3,200	\$2,568	856	3,424	3,600
58		Total Las Vistas Apt K102	<u>\$13,340</u>	<u>\$14,138</u>	<u>\$3,379</u>	<u>\$17,517</u>	<u>\$14,600</u>
59							
60							
61							
62						Continued on reverse side	
63							

	A	B	D	E	F	G	H
64			2023	2023	2023	2023	2024
65	Acc't		Approved	Actual	Forecast	Forecast	Approved
66	ID	Account Description	Budget	Thru 9/30/23	9/30 Thru 12/30/23	12/31/23	Budget
67		Repairs & Maintenance Cont.					
68		Rec Bldg Expenses					
69	751	Depreciation					
70	753	Electric Utilities	\$12,500	-	-	-	-
71	783	Repairs & Maintenance	\$6,000	\$3,193	1,064	4,257	6,000
72		Total Rec Bldg	<u>\$18,500</u>	<u>\$3,193</u>	<u>\$1,064</u>	<u>\$4,257</u>	<u>\$6,000</u>
73							
74		Pool Expenses					
75	801	Gas	-	-	-	-	-
76	809	Pool Service	\$24,000	\$21,762	\$7,254	\$29,016	\$24,000
77	813	Pool Repairs and Expenses	12,000	13,952	4,651	18,603	12,000
78		Total Pool Expenses	<u>\$36,000</u>	<u>\$35,714</u>	<u>\$11,905</u>	<u>\$47,619</u>	<u>\$36,000</u>
79							
80		Repairs & Maintenance					
81	852	Drywall Repairs	\$25,000	\$19,280	\$6,427	\$25,707	\$30,000
82	853	Building Repairs- Non Roof	12,000	7,789	2,596	10,385	12,000
83	854	Electrical Maint & Repairs	15,000	57,729	19,243	76,972	80,000
84	856	Alarm Repairs	5,000	224	75	299	2,000
85	857	Janitorial Maint & Supplies	7,500	-	-	-	-
86	858	Fence Repair & Maint.	18,000	35,051	20,684	55,735	22,000
87	859	Golf Carts/Transport	12,000	16,571	1,200	17,771	19,000
88	861	Plumbing Maint. & Repairs	300,000	56,534	18,845	75,379	200,000
89	863	Elevator Repairs	10,000	50,904	16,968	67,872	10,000
90	864	Maintenance Supplies	45,000	53,910	17,970	71,880	75,000
91	865	Roof Repair & Drains	5,000	7,750	2,583	10,333	20,000
92	866	Paving Repairs	4,000	-	-	-	4,000
93	867	Security/Cameras	7,500	884	295	1,179	7,500
94	870	Pest and Rodent Control	35,000	17,100	5,700	22,800	27,000
95		Total Repairs & Maint	<u>\$501,000</u>	<u>\$323,726</u>	<u>\$112,585</u>	<u>\$436,311</u>	<u>\$508,500</u>
96							
97		Landscaping Expenses					
98	901	Landscape/Lawn	\$45,000	\$43,200	\$14,400	\$57,600	\$50,000
99	902	Lawn Timbers, Plants, Etc.	20,000	-	-	-	10,000
100	910	Tree Trimming	12,000	2,870	957	3,827	-
101		Total Landscaping	<u>\$77,000</u>	<u>\$46,070</u>	<u>\$15,357</u>	<u>\$61,427</u>	<u>\$60,000</u>
102							
103		Total Operating Expenses	<u>\$2,849,840</u>	<u>\$1,886,229</u>	<u>\$633,220</u>	<u>\$2,519,448</u>	<u>\$2,646,480</u>
104							
105		Other Expenses					
106	993	Spec ass to reserves	-	-	-	-	-
107	995	Legal Settlement	-	-	-	-	-
108	996	L V Owned Apts.	\$1,000	-	\$1,000	\$1,000	\$1,000
109		Total Other Expenses	<u>\$1,000</u>	<u>-</u>	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$1,000</u>
110							
111		Total Expenses	<u>\$2,850,840</u>	<u>\$1,886,229</u>	<u>\$634,220</u>	<u>\$2,520,448</u>	<u>\$2,647,480</u>
112							
113							
114		Budget Considerations:					
115		Page 3 of the Budget - Pass-thru Summary					
116							
117		2024 Breezeline Costs @ 4%Contractual Increase		\$341,236	\$66 per unit		
118		2024 Inverrary Association Fees			\$7 per unit		
119							
120		Total Pass-thru per unit			\$73		
121							
122							
123		Pages4 & 5					
124		Required Reserve Income	\$1,400,000				
125		Reserve Contribution	\$1,400,000				

PROPOSED BUDGET FOR THE PERIOD OF JANUARY 1, 2024 to DECEMBER 31, 2024												
All Percentages Prepared According to the Specifications of the Declaration of Condominium												
All Inclusive: Maintenance, Plus Reserve Funding, Plus Pass-Thru (Cable T.V. & Inverrary Association Fees)												
Condominiums												
Explanation of Pass-Thru Expenses												
Breezeline	2024 Contract - Reflects 4% Increase over 2023 of \$328,112											
Inverrary Association Fees: \$6.50 per unit x 431 units x 12 months = \$33,618.00												
Per unit per month												
Total												
Percentage Occupation of the 437,220 SF	A	B	C	D	F	G	H	J	K	L	M	P-R
Per Condo	10.06%	6.97%	10.33%	8.78%	11.34%	5.79%	8.55%	8.55%	6.87%	3.90%	3.90%	14.97%
Share of \$3,743,900	\$387,899	\$268,784	\$398,272	\$338,432	\$437,295	\$223,446	\$329,824	\$329,824	\$264,939	\$150,340	\$150,340	\$577,191
MONTHLY BLDG. ASSESSMENT	\$32,324.91	\$22,398.70	\$33,189.36	\$28,202.70	\$36,441.23	\$18,620.50	\$27,485.31	\$27,485.31	\$22,078.22	\$12,528.34	\$12,528.34	\$48,099.28
% for 1 BR					1.48%	2.89%	2.02%	2.02%	2.52%			1.12%
Monthly assessment					\$541	\$538	\$555	\$555	\$557			\$538
Pass-Thru (Inver. Assn + Cable)					\$73	\$73	\$73	\$73	\$73			\$73
2024 monthly assessment - 1 Bedroom					\$614	\$611	\$628	\$628	\$630			\$611
Previous Year's Assessment					\$604	\$603	\$619	\$619	\$621			\$603
% for Convertible		3.00%		2.39%		3.58%	2.41%	2.41%		5.60%	5.60%	1.38%
Monthly assessment		\$672		\$674		\$666	\$662	\$662		\$702	\$702	\$666
Pass-Thru (Inver. Assn + Cable)		\$73		\$73		\$73	\$73	\$73		\$73	\$73	\$73
2024 monthly assessment - Convert.		\$745		\$747		\$739	\$735	\$735		\$775	\$775	\$739
Previous Year's Assessment		\$734		\$736		\$728	\$725	\$725		\$763	\$763	\$728
% for 2 BR	2.43%	3.50%	2.37%	2.78%	2.16%	4.21%	2.83%	2.83%	3.54%	6.20%	6.20%	1.63%
Monthly assessment	\$785	\$784	\$785	\$784	\$787	\$783	\$778	\$778	\$781	\$777	\$777	\$783
Pass-Thru (Inver. Assn + Cable)	\$73	\$73	\$73	\$73	\$73	\$73	\$73	\$73	\$73	\$73	\$73	\$73
2024 monthly assessment - 2 Bedrooms	\$858	\$857	\$858	\$857	\$860	\$856	\$851	\$851	\$854	\$850	\$850	\$856
Previous Year's Assessment	\$846	\$844	\$846	\$844	\$847	\$844	\$839	\$839	\$841	\$837	\$837	\$844
% for special 2BR												1.63%
Monthly assessment												\$783
Pass-Thru (Inver. Assn + Cable)												\$73
2024 monthly ass. Spec- 2 BR (Seville)												\$856
Previous Year's Assessment												\$844
% for 3 BR	3.13%	4.50%	3.06%	3.54%						7.80%	7.80%	
Monthly assessment	\$1,012	\$1,008	\$1,016	\$998						\$977	\$977	
Pass-Thru (Inver. Assn + Cable)	\$73	\$73	\$73	\$73						\$74	\$74	
2024 monthly assessment - 3 Bedrooms	\$1,085	\$1,081	\$1,089	\$1,071						\$1,051	\$1,051	
Previous Year's Assessment	\$1,069	\$1,065	\$1,073	\$1,056						\$1,035	\$1,035	
% for 2 BR. Small					1.93%							
Monthly assessment					\$702							
Pass-Thru (Inver. Assn + Cable)					\$73							
2024 monthly ass. 2 BR. (Small) in F.					\$775							
Previous Year's Assessment					\$764							

RESERVE ITEM	ESTIMATED USEABLE YEARS REMAINING	ESTIMATED YEARS	ESTIMATED COST	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Cat walks improvements	10	1 to 8	\$2,300,000		\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$450,000	\$450,000	\$225,000			\$-			
Cat walks Major Maint	12	12						10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	20,000	20,000	20,000
Exterior building painting	10	4	\$1,700,000	-	-	600,000	-			-						500,000		
Mansard Replacements			\$1,500,000			-											1500000	
Roof replacements	25	1 to 25		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A Building			\$225,000															
B Building			225,000	-														
C Building			225,000															
D Building			469,000	244,000														
F Building			225,000															
G Building			225,000															
H Building			225,000															
J Building			225,000															
K Building			225,000															
L Building			225,000															
M Building			225,000	-														
P Building			225,000	-														
R Building			525,000	300,000														
Club House			325,000	100,000		-												
Major Building upgrades/repair/Timbers			300,000		400,000	400,000	400,000	400,000	25,000	400,000	400,000	100,000					50,000	
Plumbing upgrades			3,000,000	-														
Roadway pre-lim			150,000	-														
Roadway resurface&painting	40	6													60,000			60,000
Roadway resealing & painting	10	10	485,000															
Major pool upgrades/ Equipment/replacements	30	10 to 30	58,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
A.C. replacement Rec Bldg Elevator Upgrades/major	20 40	8 1	45,000 220,000						15,000									
Fence replacement			400,000											400,000				30,000
Electrical Upgrades	10	3 to 10	38,000	-	8,000	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-
Rec Blg flooring upgrade	10	6	20,000	-	-	-	-	-	20,000	-	-	-	-	-	-	-	-	-
Required Inspections			115,000		10,000		10,000	15,000								30,000		
Bldgs A&C Final Payment			200,000	20,000														
Bldgs A&C Painting			110,000	200,000														
Reserve Study			52,000	110,000														
Mansard Painting			18,000	26,000														
Mansard Painting				27,000														
A&C Sod/Irrigation Repairs																		
Project Cash outflow			\$14,905,000	\$1,342,000														
Beginning cash balance			\$58,000	\$645,000	\$1,377,000	\$1,037,000	\$662,000	\$862,000	\$902,000	\$912,000	\$297,000	\$112,000	\$412,000	\$72,000	\$562,000	\$1,572,000	\$112,000	\$112,000
Annual funding requirement			\$1,400,000	\$1,265,364	\$1,265,364	\$624,728	\$853,092	\$1,456,456	\$1,839,820	\$2,203,184	\$2,041,184	\$2,494,184	\$3,132,184	\$3,470,184	\$4,148,184	\$4,336,184	\$4,336,184	\$3,514,184
Available funds at year-end			\$1,116,000	\$1,265,364	\$1,265,364	\$1,265,364	\$1,265,364	\$1,265,364	\$1,265,364	\$1,265,364	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
			\$1,116,000	\$736,364	\$624,728	\$853,092	\$1,456,456	\$1,839,820	\$2,203,184	\$2,041,184	\$2,494,184	\$3,132,184	\$3,470,184	\$4,148,184	\$4,336,184	\$4,336,184	\$4,336,184	\$4,152,184

RESERVE ITEM	ESTIMATED USEABLE YEARS	ESTIMATED YEARS REMAINING	ESTIMATED COST	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 28	YEAR 29	YEAR 30
				2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Cat walks improvements	10		\$2,300,000	\$-	\$50,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Cat walks Major Maint	12	12		12,500	12,500	12,500	25,000	25,000	-	-	-	-	-	-	-	-	-
Exterior building painting	10	4	\$1,700,000	-	-	-	-	-	-	-	600,000	-	-	-	-	-	-
Mansard Replacements			\$1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Roof replacements	25	1 to 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A Building			\$225,000	-	-	-	-	-	-	-	-	225,000	-	-	-	-	-
B Building			225,000	-	-	-	-	-	-	-	-	-	225,000	-	-	-	-

