

Kingspointe of Naperville Condominium Association

2023 BUDGET - FINAL - 11/07/2022

Income	2022 BUDGET	PROJECTED 2022	2023 BUDGET	VARIANCE
Assessment	\$ 558,480.00	\$ 544,520.00	\$ 608,743.00	\$ 50,263.00
Interest/Dividend	\$ 1,550.00	\$ 800.00	\$ 3,000.00	\$ 1,450.00
Late Fees	\$ 2,592.00	\$ 2,500.00	\$ 2,592.00	\$ -
Miscellaneous Income	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ -
Rental Income	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 567,622.00	\$ 552,820.00	\$ 619,335.00	\$ 51,713.00

Expenses	2022 BUDGET	PROJECTED 2022	2023 BUDGET	VARIANCE
Management Fee	\$ 28,128.00	\$ 28,128.00	\$ 28,128.00	\$ -
Audit	\$ 500.00	\$ 3,500.00	\$ 500.00	\$ -
Legal	\$ 2,000.00	\$ 2,800.00	\$ 3,500.00	\$ 1,500.00
Miscellaneous Administration	\$ 8,300.00	\$ 5,650.00	\$ 7,400.00	\$ (900.00)
Duplicating	\$ 224.00	\$ 200.00	\$ 175.00	\$ (49.00)
Postage	\$ 1,000.00	\$ 950.00	\$ 1,000.00	\$ -
Insurance	\$ 64,487.00	\$ 54,500.00	\$ 67,155.00	\$ 2,668.00
Insurance Loss	\$ -	\$ -	\$ -	\$ -
Electric	\$ 15,686.00	\$ 14,000.00	\$ 14,536.00	\$ (1,150.00)
Water	\$ 5,422.00	\$ 5,300.00	\$ 3,697.00	\$ (1,725.00)
Snow Removal	\$ 43,500.00	\$ 43,500.00	\$ 44,500.00	\$ 1,000.00
Landscaping Contract	\$ 65,289.00	\$ 58,425.00	\$ 65,289.00	\$ -
Landscape Improvements	\$ 59,313.00	\$ 40,000.00	\$ 64,356.00	\$ 5,043.00
Additional Landscape Projects	\$ -	\$ -	\$ 42,420.00	\$ 42,420.00
Building Repair & Maintenance	\$ 40,000.00	\$ 44,000.00	\$ 43,000.00	\$ 3,000.00
Roof Maintenance & Repairs	\$ 250.00	\$ 75.00	\$ 2,200.00	\$ 1,950.00
Exterior Light Repair & Maintenance	\$ 1,000.00	\$ 650.00	\$ 1,000.00	\$ -
Asphalt Repair & Maintenance	\$ 1,000.00	\$ 50.00	\$ 1,000.00	\$ -
Concrete Repair & Maintenance	\$ 3,000.00	\$ 8,500.00	\$ 3,000.00	\$ -
Fire Alarm Monitoring	\$ 18,776.00	\$ 19,200.00	\$ 18,780.00	\$ 4.00
Fire Alarm Repair & Maintenance	\$ 15,000.00	\$ 15,500.00	\$ 15,616.00	\$ 616.00
Site Signage	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -
Building Power Washing	\$ 33,000.00	\$ -	\$ 6,600.00	\$ (26,400.00)
Bad Debt	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -
TOTAL EXPENSES	\$ 407,875.00	\$ 344,928.00	\$ 435,852.00	\$ 54,377.00

Reserves	2022 BUDGET	PROJECTED 2022	2023 BUDGET	VARIANCE
Roof	\$ 46,670.00	\$ 46,670.00	\$ 46,670.00	\$ -
Asphalt Replacement	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ -
Sealcoating	\$ 10,500.00	\$ 4,000.00	\$ 10,500.00	\$ -
Exterior Staining/Painting	\$ 17,500.00	\$ 17,500.00	\$ 17,500.00	\$ -
Gutter Replacement	\$ -	\$ -	\$ -	\$ -
Trim Reserve	\$ 9,000.00	\$ 68,000.00	\$ 9,000.00	\$ -
Contingency Reserve	\$ 3,000.00	\$ -	\$ 3,000.00	\$ -
Mulch Reserve	\$ 13,077.00	\$ 13,077.00	\$ 13,077.00	\$ -
Lakes Shore Stabilization			\$ 23,736.00	\$ 23,736.00
TOTAL RESERVES	\$ 159,747.00	\$ 209,247.00	\$ 183,483.00	\$ -
TOTAL EXPENSES & RESERVES	\$ 567,622.00	\$ 554,175.00	\$ 619,335.00	\$ 54,377.00

Projected Surplus/(Deficit) \$ (1,355.00)

NOTE: ACTUAL ASSESSMENT IS BASED ON PERCENT OF OWNERSHIP.

Proposed **Increase/Decrease - 9.000%**