

Kingspointe of Naperville Condominium Association

2024 FINAL BUDGET

December 27, 2023

Income	2023 BUDGET	PROJECTED 2023	2024 BUDGET	\$ VARIANCE	% VARIANCE
Assessment	\$ 608,743.00	\$ 608,743.00	\$ 616,875.32	\$ 8,132.32	1.34%
Interest/Dividend	3,000.00	800.00	800.00	(2,200.00)	-275.00%
Late Fees	2,592.00	5,000.00	3,000.00	408.00	8.16%
Miscellaneous Income	5,000.00	5,400.00	5,000.00	-	0.00%
Projected 2023 Surplus	-	-	8,296.43	8,296.43	100.00%
Money Market Account Cash On Hand	-	-	18,229.25	18,229.25	100.00%
Rental Income	-	-	-	-	0.00%
TOTAL INCOME	\$ 619,335.00	\$ 619,943.00	\$ 652,201.00	\$ 32,866.00	5.30%

Expenses	2023 BUDGET	PROJECTED 2023	2024 BUDGET	\$ VARIANCE	% VARIANCE
Management Fee	\$ 28,128.00	\$ 28,128.00	\$ 28,128.00	\$ -	0.00%
Audit	500.00	3,500.00	5,000.00	4,500.00	128.57%
Legal	3,500.00	6,500.00	3,500.00	-	0.00%
Miscellaneous Administration	7,400.00	3,900.00	4,680.00	(2,720.00)	-69.74%
Duplicating	175.00	225.00	175.00	-	0.00%
Postage	1,000.00	1,500.00	1,000.00	-	0.00%
Insurance	67,155.00	75,770.00	86,820.00	19,665.00	25.95%
Insurance Loss	-	-	-	-	0.00%
Electric	14,536.00	12,130.26	13,365.00	(1,171.00)	-9.65%
Water	3,697.00	4,500.00	3,771.00	74.00	1.64%
Water Meter Monitoring Service	-	-	2,928.00	2,928.00	100.00%
Snow Removal	44,500.00	44,500.00	44,500.00	-	0.00%
Landscaping Contract	65,289.00	64,500.00	66,300.00	1,011.00	1.57%
Landscape Improvements	64,356.00	73,338.00	73,400.00	9,044.00	12.33%
Additional Landscape Projects	42,420.00	15,063.00	35,180.00	(7,240.00)	-48.06%
Building Repair & Maintenance	43,000.00	53,000.00	43,000.00	-	0.00%
Roof Maintenance & Repairs	2,200.00	1,500.00	2,500.00	300.00	20.00%
Exterior Light Repair & Maintenance	1,000.00	4,100.00	2,500.00	1,500.00	36.59%
Asphalt Repair & Maintenance	1,000.00	-	1,000.00	-	0.00%
Concrete Repair & Maintenance	3,000.00	1,049.75	3,500.00	500.00	47.63%
Fire Alarm Monitoring	18,780.00	20,059.56	20,461.00	1,681.00	8.38%
Fire Alarm Repair & Maintenance	15,616.00	8,300.00	15,616.00	-	0.00%
Site Signage	1,000.00	-	1,000.00	-	0.00%
Building Power Washing	6,600.00	6,600.00	5,964.00	(636.00)	-9.64%
Contingency	-	-	5,000.00	5,000.00	100.00%
Bad Debt	1,000.00	-	1,000.00	-	0.00%
TOTAL EXPENSES	\$ 435,852.00	\$ 428,163.57	\$ 470,288.00	\$ 30,072.00	7.02%

Reserves	2023 BUDGET	PROJECTED 2023	2024 BUDGET	\$ VARIANCE	% VARIANCE
Roof	\$ 46,670.00	\$ 46,670.00	\$ 47,600.00	\$ 930.00	1.99%
Asphalt Replacement	60,000.00	60,000.00	60,000.00	-	0.00%
Sealcoating	10,500.00	10,500.00	11,000.00	500.00	4.76%
Exterior Staining/Painting	17,500.00	17,500.00	17,500.00	-	0.00%
Gutter Replacement	-	-	-	-	0.00%
Trim Reserve	9,000.00	9,000.00	9,000.00	-	0.00%
Contingency Reserve	3,000.00	3,000.00	-	-	0.00%
Mulch Reserve	13,077.00	13,077.00	13,077.00	-	0.00%
Lakes Shore Stabilization	23,736.00	23,736.00	23,736.00	-	0.00%
TOTAL RESERVES	\$ 183,483.00	\$ 183,483.00	\$ 181,913.00	\$ 1,430.00	0.78%
TOTAL EXPENSES & RESERVES	\$ 619,335.00	\$ 611,646.57	\$ 652,201.00	\$ 31,502.00	5.15%

Projected Surplus/(Deficit)	\$ 8,296.43
------------------------------------	--------------------

NOTE: ACTUAL ASSESSMENT IS BASED ON PERCENT OF OWNERSHIP.

Proposed **Increase/Decrease** - **1.336%**