

French Broad Place Condo Owners Association					
Account	Description	2022 Budget	2022 YE Projected	Actual at 7/31/22	2023 Budget
<b>Operating Accounts</b>					
<b>Income Accounts</b>					
<b>Income</b>					
60-160-50003-01	Common Operating Assessment	\$138,371.00	\$138,625.44	\$80,864.84	\$157,950.00
60-160-50004-09	Residential Assessment	\$19,300.00	\$19,365.84	\$11,296.74	\$8,000.00
60-160-50005-07	Commercial Assessment	\$8,000.00	\$8,000.00	\$4,666.90	\$8,000.00
60-160-50006-07	2nd Floor Commercial Assessment	\$2,000.00	\$2,000.16	\$1,166.76	\$2,200.00
60-175-53000-01	Late Fees/Penalty Inc	\$0.00	\$1,367.16	\$668.75	\$0.00
60-175-53003-01	Miscellaneous Income	\$0.00	\$787.50	\$500.00	\$0.00
<b>Income Accounts Total</b>		<b>\$167,671.00</b>	<b>\$170,146.50</b>	<b>\$99,163.99</b>	<b>\$176,150.00</b>
<b>Expense Accounts</b>					
<b>Operating Expenses</b>					
70-200-60000-01	Management Fee - IPM	\$20,139.00	\$20,139.00	\$11,747.75	\$20,743.00
70-200-60005-01	Taxes	\$50.00	\$0.00	\$0.00	\$0.00
70-200-60015-01	Review/Audit & Tax Prep.	\$325.00	\$300.00	\$0.00	\$300.00
70-200-60020-01	Insurance	\$9,352.00	\$8,559.00	\$8,559.00	\$9,352.00
70-200-60025-01	Insurance Claims	\$5,000.00	\$0.00	\$0.00	\$5,000.00
70-200-60030-01	Legal Fees	\$2,000.00	\$2,207.14	\$1,287.50	\$2,000.00
70-200-60050-01	Office Expense	\$650.00	\$434.02	\$253.18	\$650.00
70-200-60130-01	Reserve Study	\$405.00	\$0.00	\$0.00	\$405.00
70-255-64001-01	CA Painting Supplies	\$0.00	\$375.00	\$375.00	\$0.00
70-255-64002-01	CA Building Repair & Maintenance	\$16,000.00	\$18,260.42	\$10,651.91	\$19,000.00
70-255-64004-01	CA Lighting Repair & Maintenance	\$5,000.00	\$1,159.58	\$676.42	\$5,000.00
70-255-64006-01	CA Cleaning/Janitorial Service	\$17,250.00	\$17,299.11	\$10,091.15	\$18,000.00
70-255-64008-01	CA Landscaping	\$5,900.00	\$9,463.08	\$5,310.80	\$10,960.00
70-255-64009-01	CA Roof Repairs & Maintenance	\$0.00	\$8,273.13	\$8,273.13	\$4,500.00
70-255-64010-01	CA Elevator Contract	\$4,900.00	\$5,780.16	\$2,843.65	\$6,020.00
70-255-64011-01	CA Elevator Phone	\$3,000.00	\$2,619.39	\$1,527.98	\$2,620.00
70-255-64012-01	CA Elevator Maintenance	\$1,500.00	\$5,210.93	\$550.00	\$3,000.00
70-255-64015-01	CA Security/Access Control Contract	\$3,500.00	\$1,342.78	\$783.29	\$1,500.00
70-255-64016-01	CA Alarm Monitoring Contract	\$200.00	\$1,064.00	\$1,064.00	\$200.00
70-255-64021-01	CA Sprinkler Maintenance	\$5,000.00	\$12,969.00	\$8,646.12	\$10,000.00
70-255-64022-01	CA Fire Extinguisher Maintenance	\$300.00	\$153.50	\$153.50	\$200.00
70-255-64025-01	CA Fire System Monitoring	\$0.00	\$828.65	\$828.65	\$0.00
70-255-64026-01	HVAC Repairs & Maintenance	\$3,000.00	\$5,765.73	\$5,765.73	\$5,000.00
70-255-64040-01	CA Electric	\$28,000.00	\$25,701.00	\$14,992.77	\$28,000.00
70-255-64045-01	CA Internet/Phone	\$3,000.00	\$1,528.73	\$891.76	\$1,600.00
70-255-64050-01	CA Pest Control	\$400.00	\$400.00	\$0.00	\$400.00
70-255-64080-01	CA Window Washing Contract	\$3,000.00	\$2,750.00	\$0.00	\$3,000.00
70-255-64086-01	CA Snow Removal	\$500.00	\$3,500.00	\$3,186.37	\$500.00
70-255-65100-01	Commercial Waste Removal	\$8,000.00	\$6,977.75	\$4,177.75	\$8,000.00
70-255-65101-01	Commercial Water & Sewer	\$2,000.00	\$2,128.56	\$1,241.66	\$2,200.00
70-255-65000-09	Res. Water & Sewer	\$10,000.00	\$12,758.00	\$7,242.14	\$13,000.00
70-255-65005-09	Res. Waste Removal	\$4,000.00	\$3,141.00	\$1,832.25	\$3,500.00
70-255-65010-09	Res. Gas	\$300.00	\$240.00	\$136.76	\$300.00
70-255-65015-09	Res. Green Roof Landscaping Maint.	\$4,000.00	\$3,835.00	\$2,237.27	\$4,000.00
70-255-65016-09	Residential Contingency	\$1,000.00	\$400.29	\$400.29	\$1,000.00
<b>Expense Accounts Total</b>		<b>\$167,671.00</b>	<b>\$185,463.95</b>	<b>\$115,670.79</b>	<b>\$189,950.00</b>
<b>Operating Accounts Net</b>		<b>\$0.00</b>	<b>-\$15,317.45</b>	<b>-\$16,406.80</b>	<b>-\$13,800.00</b>
<b>Reserve Accounts</b>					
<b>Income Accounts</b>					
<b>Income</b>					
60-160-50031-02	LRF Common Assessment	\$60,000.00	\$60,000.01	\$34,814.01	\$17,000.00
	Estimated Loan Repayment	\$0.00	\$0.00	\$0.00	\$33,000.00
60-180-54050-02	M/M Reserve Interest Income	\$0.00	\$43.64	\$43.64	\$0.00
<b>Income Accounts Total</b>		<b>\$60,000.00</b>	<b>\$60,043.65</b>	<b>\$34,857.65</b>	<b>\$50,000.00</b>
<b>Expense Accounts</b>					
<b>Reserve Expenses</b>					
80-800-96026-06	Residential Improvements LRF	\$0.00	\$0.00	\$0.00	\$0.00
	Balconies, Metal Concrete, Paint Finishes	\$18,750.00	\$0.00	\$0.00	\$0.00
	Sealants, Windows, Door, Control Joints	\$44,900.00	\$0.00	\$0.00	\$0.00
80-800-96003-02	Caulking/Sealing LRF	\$0.00	\$2,520.37	\$2,520.37	\$0.00
<b>Reserve Transfers</b>					
90-900-99019-02	Transfer LRF - Common	\$31,500.00	\$34,928.37	\$34,928.37	\$0.00
90-900-99020-10	Transfer LRF - Residential	\$5,250.00	\$0.00	\$0.00	\$0.00
90-900-99999-02	LRF Common Offset	-\$31,500.00	-\$34,928.37	-\$34,928.37	\$0.00
90-900-99999-10	LRF Residential Offset	-\$5,250.00	\$0.00	\$0.00	\$0.00
<b>Expense Accounts Total</b>		<b>\$63,650.00</b>	<b>\$2,520.37</b>	<b>\$2,520.37</b>	<b>\$0.00</b>
<b>Reserve Accounts Net</b>		<b>-\$3,650.00</b>	<b>\$57,523.28</b>	<b>\$32,337.28</b>	<b>\$50,000.00</b>

Proposed 3% increase to IPM contract  
Eliminate line item and combine with below  
Audit completed in 2020, includes only tax return prep

Unbudgeted expense for parking lot striping

New contract started in April  
Contract with WNC Roofing for maintenance and cleaning.  
Estimated 5% increase mid-2023

Service call billed in early Aug has trending significantly over budget.

Annual fire alarm system inspection and certification  
Recent annual overage necessitate increase

Unbudgeted expense for sprinkler system pressure switch repair  
Significant unbudgeted expense for repair this year. Additional repair needs expected.

Significant expense in January appears to be out of norm.

Common Total FY22	\$138,371.00	Common Total FY23	\$157,950.00
FY22 Commercial only total	\$8,000.00	FY23 Comm. Only Total	\$8,000.00
FY22 Second Floor Only	2,000.00	FY23 Second Floor Only	\$2,200.00
FY 22 Res. Only	\$19,300.00	FY 23 Res. Only	\$21,800.00

	FY22	FY23
Common Total	\$198,371.00	\$207,950.00
Commercial Only	8,000.00	8,000.00
2nd Floor Commercial	2,000.00	2,200.00
Residential Only	\$19,300.00	\$21,800.00
<b>Total Budget</b>	<b>\$227,671.00</b>	<b>\$239,950.00</b>