

Park East Townhome Condominium Association

	Account	Description	2024 Budget	2024 Act to 7/31	2024 Projected	2025 Budget	NOTES
Operating Accounts							
Income Accounts							
INCOME ASSESSMENTS OPERATING							
	40-4010-00	Operating Assessments	\$467,325.50	\$272,606.11	\$467,324.76	\$490,691.00	
OTHER INCOME - OPERATING							
	41-4100-00	Late Fees/Fines	\$500.00	\$950.06	\$1,628.67	\$500.00	
	41-4102-00	Legal Reimbursements	\$1,000.00	\$2,939.04	\$5,038.35	\$1,000.00	
	41-4107-00	NSF Fees	\$100.00	\$490.00	\$840.00	\$500.00	
	41-4108-00	Administrative Fees	\$100.00	\$150.00	\$257.14	\$100.00	
	41-4120-00	Fines	\$100.00	\$300.00	\$514.29	\$100.00	
New							
Income Accounts Total			\$469,125.50	\$277,435.21	\$475,603.22	\$492,891.00	
Expense Accounts							
UTILITIES							
	72-7201-00	Sump Pump Electric	\$1,400.00	\$688.93	\$1,181.02	\$1,400.00	
	72-7208-00	Scavenger Service	\$47,750.00	\$28,968.80	\$49,660.80	\$29,000.00	
MAINTENANCE & BUILDING EXPENSES							
	74-7403-00	Exterminating Contract	\$2,500.00	\$179.00	\$306.86	\$2,500.00	
	74-7418-00	Roof Repairs & Maintenance	\$5,000.00	\$0.00	\$0.00	\$4,000.00	
	74-7420-00	Gutters & Downspouts	\$6,500.00	\$980.00	\$1,680.00	\$6,500.00	
	74-7421-00	Painting	\$27,000.00	\$0.00	\$0.00	\$33,000.00	
	74-7427-00	Concrete Maintenance	\$10,000.00	\$0.00	\$0.00	\$12,000.00	
	74-7432-00	Sewer/Foundation Repair	\$25,000.00	\$35,595.00	\$61,020.00	\$20,000.00	
	74-7471-00	Sump Pump Repair	\$6,000.00	\$5,125.11	\$8,785.90	\$6,000.00	
	74-7480-00	Maintenance Contract	\$20,000.00	\$2,327.05	\$3,989.23	\$20,000.00	
GROUNDS MAINTENANCE							
	78-7800-00	Landscape Contract	\$42,500.00	\$20,700.00	\$35,485.71	\$44,000.00	
	78-7801-00	Landscape Additional	\$12,000.00	\$435.00	\$745.71	\$15,000.00	
	78-7807-00	Tree Replacement/trim/remove	\$2,000.00	\$0.00	\$0.00	\$10,000.00	
	78-7809-00	Tree Trimming	\$9,000.00	\$2,700.00	\$4,628.57	\$0.00	
	78-7810-00	Snow Removal Contract	\$31,500.00	\$23,115.00	\$39,625.71	\$33,000.00	
	78-7811-00	Snow Removal - Additional	\$8,000.00	\$1,593.00	\$2,730.86	\$6,000.00	
	78-7822-00	Lake/Pond Maintenance	\$14,500.00	\$0.00	\$0.00	\$7,000.00	
	78-7830-00	Street Lighting	\$1,200.00	\$418.47	\$717.38	\$1,200.00	
	78-7841-00	Signs	\$1,000.00	\$0.00	\$0.00	\$1,200.00	
GENERAL & ADMINISTRATIVE							
	85-8501-00	Office Expense	\$5,000.50	\$3,693.96	\$6,332.50	\$5,244.00	
	85-8502-00	Management Fees	\$15,247.00	\$9,273.60	\$15,897.60	\$15,247.00	
	85-8503-00	Legal Expense - Unit Owner	\$1,500.00	\$2,964.04	\$5,081.21	\$2,500.00	
	85-8504-00	Legal Fees	\$500.00	\$3,419.50	\$5,862.00	\$2,500.00	
	85-8506-00	Accounting/Tax Preparation	\$1,400.00	\$0.00	\$0.00	\$1,500.00	
	85-8510-00	Income Tax Expense - Operating	\$600.00	\$10,250.00	\$17,571.43	\$600.00	

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85-8514-00	Bad Debt Expense	\$2,000.00	\$0.00	\$0.00	\$2,000.00
INSURANCE					
86-8600-00	Insurance Expense	\$50,000.00	\$57,293.52	\$98,217.46	\$150,000.00
RESERVE TRANSFERS					
90-9000-00	Transfers to Reserve Fund	\$120,028.00	\$70,016.31	\$120,027.96	\$61,500.00
New					
Expense Accounts Total		\$469,125.50	\$279,736.29	\$479,547.93	\$492,891.00
Operating Accounts Net		\$0.00	-\$2,301.08	-\$3,944.71	\$0.00

NOTES

Reserve Accounts

Income Accounts

OTHER INCOME - RESERVE					
46-4650-00	Interest Income - Bank - Reserve	\$10,000.00	\$17,159.33	\$29,415.99	\$10,000.00
New					
Income Accounts Total		\$10,000.00	\$17,159.33	\$29,415.99	\$10,000.00

Expense Accounts

RESERVE EXPENSES					
91-9100-00	Reserve Expense	\$175,000.00	\$117,000.00	\$200,571.43	\$0.00
New					
Expense Accounts Total		\$175,000.00	\$117,000.00	\$200,571.43	\$0.00
Reserve Accounts Net		-\$165,000.00	-\$99,840.67	-\$171,155.43	\$10,000.00

<u># of Units</u>	<u>Percentage of Ownership</u>	<u>2024 Assmnt</u>	<u>2025 Assmnt</u>
3	0.763436000	\$297.31	\$312.18
4	0.791063000	\$308.07	\$323.47
10	0.818690000	\$318.83	\$334.77
17	0.846318000	\$329.59	\$346.07
2	0.864736000	\$336.76	\$353.60
11	0.873945000	\$340.35	\$357.36
7	0.883154000	\$343.93	\$361.13
3	0.901572000	\$351.11	\$368.66
11	0.910783000	\$354.69	\$372.43
5	0.919992000	\$358.28	\$376.19
20	0.938410000	\$365.45	\$383.72
1	0.947618000	\$369.04	\$387.49
1	0.956827000	\$372.62	\$391.26
15	0.966037000	\$376.22	\$395.02
1	0.975245000	\$379.80	\$398.79
1	0.984455000	\$383.38	\$402.55

Any budget surplus may be added to the Reserve Fund to establish a reasonable reserve as required by Illinois law or left in the Operating account for future expenses in which case the funds shall be applied as a credit when calculating the assessment amount unless the governing documents specify otherwise. Please contact manager if you are interested in an itemized accounting of the common expenses for year-end actually incurred