

Liberty Square Condominium Owners Association, Inc.

96

2024 DUES LEVELS:		
# of Homes	TOTAL MONTHLY FEE:	By Interest %:
24	\$246.34	0.78900
32	\$351.24	1.12500
16	\$351.55	1.12600
24	\$351.87	1.12700

	2024 Budget		2023 Budget
OPERATING INCOME:			
Residential Assessments	\$ 374,658.24		\$ 374,657.22
Delinquency Processing	\$ 3,100.00	Passed onto Owner's account	
Late Fees & Interest	\$ 3,500.00		\$ 4,900.00
Attorney Fees - Collection	\$ 3,500.00	Legal fees charged back to owner's account	
Fob Income	\$ 300.00	(COA is Gate & Access Fees)	\$ 300.00
Laundry Fees	\$ 2,400.00	Averages about \$200/month [varies on use]	\$ 2,400.00
Total Income:	\$ 387,458.24		\$ 382,257.22 \$ 5,201.02
OPERATING EXPENSES:			
General Administrative	\$ 3,000.00		\$ 4,125.00 \$(1,125.00)
Delinquency Fee Expense	\$ 3,100.00	Posting of Demand Notices, etc.	\$ 3,100.00
Bad Debt	\$ 4,212.00	2 homes written off (BR or Fore.)	\$ 5,845.00 \$(1,633.00)
Property & D/O Liab Insu		\$5.8M with \$25k deductible (5% W&H)	
4-24 renew	\$ 48,774.00	15% for 9 months / State Farm	\$ 38,883.00 \$ 9,891.00
Worker's Comp	\$ -	removed, not necessary	\$ 400.00
Crime - Fidelity (10-23 renew)	\$ 2,464.22	\$500k / \$2.5k ded / Continental Casualty - CAN	\$ 2,245.73 \$ 218.49
Directors & Officers	included	State Farm	included
Electricity	\$ 60,000.00		\$ 65,920.00 \$(5,920.00)
Gas Service	\$ 40,057.50	** 5% CSU	\$ 36,750.00 \$ 3,307.50
Water & Sewer	\$ 43,260.00		\$ 43,260.00 \$ -
Trash Removal Service	\$ 16,500.00	\$1175 / month w/extra if billed	\$ 14,100.00 \$ 2,400.00
Cable & Internet (clubhouse)	\$ 950.00		\$ 943.49
Boiler Services	\$ 12,150.00	CO State fee, Qtrly checks, repairs/misc.	\$ 17,150.00 \$(5,000.00)
Janitorial Services	\$ 13,512.00	Janitorial: vacuuming x4 Bldg. * pet stations / * laundry room / * pet waste Mitchell - \$1,126 a month	\$ 13,512.00
Pool Management	\$ 6,000.00	Open, fill, service and shut-down	\$ 6,000.00
Landscaping Contract	\$ 11,025.00	** 5% / Mitchell - \$875 a month	\$ 10,500.00 \$ 525.00
Tree Maintenance	\$ 1,500.00	chemicals and pruning/removal	\$ 1,165.00 \$ 335.00
Snow Removal	\$ 12,500.00	actuals are \$13.9k for '23	\$ 7,700.00 \$ 4,800.00
Irrigation Rep. & Mtc.	\$ 850.00	Sprinkler repairs/ BF testing	\$ 850.00
Electrical/Light Repairs	\$ 1,000.00		\$ 1,000.00
General Maintenance and Repairs	\$ 16,750.00	using actuals for partial '22 and '23	\$ 26,000.00 \$(9,250.00)
Roof Repair & Mtc.	\$ 1,000.00	this provides for 2 trips, w/o's	\$ 1,000.00
Audit & Tax Services	\$ 450.00	return: \$325-\$450, Review: \$1.6k, Audit: \$2.1k	\$ 450.00
Reserve Study	\$ -		\$ 3,108.00 \$(3,108.00)
Legal - Collections	\$ 3,500.00	Funds spent in Collection Process	(\$3,500.00)
Legal - General Counsel	\$ 803.52	\$750 for Board use only	\$ 4,250.00 \$(3,446.48)
Management Fees	\$ 21,600.00		\$ 21,600.00
Other Exp / Operating Contingency	\$ 5,000.00	** funded to Reserves if not used	\$ 5,000.00
Reserve Contribution Expense	\$ 57,500.00	** \$65k if Contingency is not used	\$ 54,000.00 \$ 3,500.00
Total OPERATING EXPENSES:	\$ 387,458.24		\$ 382,257.22 \$ 5,201.02
Surplus / (Shortage):	\$0.00		\$0.00
	Balanced Budget		Balanced Budget