

Proposed 2023 BUDGET (11/15/2022)

TOWER POINTE

2023 OPERATING BUDGET

	2022 Budget	2022 Year End Estimate	2023 Draft Budget	2022 Budget vs. 2023 Budget	% Change
Revenues					
4000-000 Assessments - Operating	\$1,099,870	\$1,099,870	\$1,338,322	\$238,452	21.68%
4400-000 Guest Suite Rentals	\$36,300	\$46,867	\$44,500	\$8,200	22.59%
4500-000 Reserves	\$306,000	\$80,898	\$445,000	\$139,000	45.42%
9800-000 Interest	\$900	\$566	\$900	\$0	
4300-000 Operating Surplus	\$2	\$0	\$0	(\$2)	
Total Revenues	\$1,443,072	\$1,228,201	\$1,828,722	\$385,650	26.72%
Operating Expenses (pg.#)					
5010-100 Administration Fee (1)	\$99,864	\$99,852	\$111,912	\$12,048	12.06%
5010-300 Maintenance Labor (2)	\$225,309	\$243,843	\$267,804	\$42,495	18.86%
5080-100 Office Expenses (3)	\$9,604	\$11,141	\$9,750	\$146	1.52%
5110-100 General Supplies (4)	\$9,200	\$12,123	\$10,100	\$900	9.78%
5130-100 Social Committee (5)	\$2,040	\$944	\$2,040	\$0	0.00%
5240-100 Repairs & Maintenance (6)	\$45,050	\$53,418	\$50,100	\$5,050	11.21%
5250-100 Air Conditioning Maintenance (7)	\$9,955	\$11,110	\$13,320	\$3,365	33.80%
5260-100 Elevator Maintenance (8)	\$37,426	\$37,354	\$38,490	\$1,064	2.84%
5270-100 Concierge Labor (9)	\$101,892	\$103,295	\$103,656	\$1,764	1.73%
5280-100 Grounds Maintenance (10)	\$61,020	\$78,615	\$85,484	\$24,464	40.09%
5320-100 Generator & Pump Maint. (11)	\$6,550	\$2,930	\$6,750	\$200	3.05%
5322-100 Fire Safety (12)	\$9,585	\$12,587	\$10,391	\$806	8.41%
5325-100 House Expenses (13)	\$7,355	\$11,610	\$3,192	(\$4,163)	-56.60%
5350-100 Professional Services (14)	\$8,680	\$7,655	\$19,780	\$11,100	127.88%
5360-100 Legal Services (15)	\$1,202	\$3,564	\$1,200	(\$2)	-0.17%
5410-100 Utilities (16)	\$244,570	\$246,500	\$289,286	\$44,716	18.28%
5450-100 Insurance (17)	\$206,060	\$223,020	\$299,261	\$93,201	45.23%
5700-100 Shared Facilities Expense (18)	\$51,710	\$48,220	\$61,206	\$9,496	18.36%
Total Operating Expenses	\$1,137,072	\$1,207,781	\$1,383,722	\$246,650	21.69%
Reserve	\$306,000	\$306,000	\$445,000	\$139,000	45.42%
Total (Operating & Reserves)	\$1,443,072	\$1,288,679	\$1,828,722	\$385,650	26.72%

Estimated Excess/Deficit Funds at Year End **\$0.00** **-\$60,478.00** **\$0.00** **\$0.00**

	2023 Assesment per unit	Quarterly	Annually	# of units	Annual Increase	Fee Increase
01/08 units	Increase of \$932 per Quarter	\$4,404	\$17,616	30.00	\$3,728	26.84%
02/07 units	Increase of \$711 per Quarter	\$3,362	\$13,448	30.00	\$2,844	26.82%
03/06 units	Increase of \$681 per Quarter	\$3,213	\$12,852	30.00	\$2,724	26.90%
04/05 units	Increase of \$822 per Quarter	\$3,883	\$15,532	30.00	\$3,288	26.85%

2022 Fees	Unit Fee	Reserves	Qtr. Total	Qtr. Increase	Yearly Increase	Percentage
01/08 units	\$2,716.00	\$756.00	\$3,472.00	\$154.00	\$616.00	4.64%
02/07 units	\$2,074.00	\$577.00	\$2,651.00	\$117.00	\$468.00	4.62%
03/06 units	\$1,981.00	\$551.00	\$2,532.00	\$110.00	\$440.00	4.54%
04/05 units	\$2,395.00	\$666.00	\$3,061.00	\$135.00	\$540.00	4.61%

2023 Fees	Unit Fee	Reserves	Qtr. Total	Qtr. Increase	Yearly Increase	Percentage
01/08 units	\$3,305.00	\$1,099.00	\$4,404.00	\$932.00	\$3,728.00	26.84%
02/07 units	\$2,523.00	\$839.00	\$3,362.00	\$711.00	\$2,844.00	26.82%
03/06 units	\$2,411.00	\$802.00	\$3,213.00	\$681.00	\$2,724.00	26.90%
04/05 units	\$2,914.00	\$969.00	\$3,883.00	\$822.00	\$3,288.00	26.85%

***Unit Fees include \$81/mo Fiber TV & Internet**

2023 Total Reserve Contribution is \$445,000
2023 Est. Year End Reserve Fund Balance \$1,238,567
2023 Average Quarterly/Yearly Assessment \$3,716 \$14,862

2023 Proposed Budget - 11/15/22

UNIT ASSESSMENT RECAP

<u>Operating</u>				\$1,338,322				
OPERATING	Individual			2023	2023	Year Total For	2022	Increase
Unit Type	Unit's Share	# OF UNITS		PER UNIT	PER UNIT	Each Unit	PER UNIT	over last
				PER YEAR	PER QTR	Type	PER QTR	year
01/08	0.009876904	30	0.296307	\$13,218.00	\$3,305.00	\$396,600.00	\$2,716.00	\$589.00
02/07	0.007541478	30	0.226244	\$10,093.00	\$2,523.00	\$302,760.00	\$2,074.00	\$449.00
03/06	0.007205761	30	0.216173	\$9,644.00	\$2,411.00	\$289,320.00	\$1,981.00	\$430.00
04/05	0.008709191	30	<u>0.261276</u>	\$11,656.00	\$2,914.00	<u>\$349,680.00</u>	\$2,395.00	\$519.00
			1.000000			<u>\$1,338,360.00</u>		
<u>Reserves</u>				\$445,000				
RESERVES	Individual			2023	2023	Year Total For	2022	Increase
Unit Type	Unit's Share	# OF UNITS		PER UNIT	PER UNIT	Each Unit	PER UNIT	over last
				PER YEAR	PER QTR	Type	PER QTR	year
01/08	0.009876904	30	0.296307	\$4,395.00	\$1,099.00	\$131,880.00	\$756.00	\$343.00
02/07	0.007541478	30	0.226244	\$3,356.00	\$839.00	\$100,680.00	\$577.00	\$262.00
03/06	0.007205761	30	0.216173	\$3,207.00	\$802.00	\$96,240.00	\$551.00	\$251.00
04/05	0.008709191	30	<u>0.261276</u>	\$3,876.00	\$969.00	<u>\$116,280.00</u>	\$666.00	\$303.00
			1.000000			<u>\$445,080.00</u>		

UNIT TYPE:	<u>01/08</u>	<u>02/07</u>	<u>03/06</u>	<u>04/05</u>
2022	\$2,716.00	\$2,074.00	\$1,981.00	\$2,395.00
1,099,870 Operating	<u>\$756.00</u>	<u>\$577.00</u>	<u>\$551.00</u>	<u>\$666.00</u>
306,000 Reserves	\$3,472.00	\$2,651.00	\$2,532.00	\$3,061.00
2023	\$3,305.00	\$2,523.00	\$2,411.00	\$2,914.00
1,339,322 Operating	<u>\$1,099.00</u>	<u>\$839.00</u>	<u>\$802.00</u>	<u>\$969.00</u>
445,000 Reserves	\$4,404.00	\$3,362.00	\$3,213.00	\$3,883.00
Increase Qtr.:	\$932.00	\$711.00	\$681.00	\$822.00
Increase %:	26.84%	26.82%	26.90%	26.85%

