

No. 25 Downing Condominium Association, Inc.
Budget Summary and Assessments
for the year ending December 31, 2025
\$ in thousands

Description	2024 Budget	2024 Forecast (10 mos act + 2 mos proj)	2025 Budget	
OPERATING FUND				
Monthly Assessment Revenue	\$ 774.4	\$ 774.6	\$ 824.9	6.5% increase (1)
Other Revenue	\$ 4.2	\$ 8.2	\$ 4.0	
Total Operating Revenue	<u>\$ 778.6</u>	<u>\$ 782.8</u>	<u>\$ 828.9</u>	
Operating Expenses:				
Administrative, Insurance & Professional Fees	\$ 56.6	\$ 64.3	\$ 68.0	
Management Fees	\$ 48.6	\$ 49.3	\$ 51.3	
Payroll and Benefits	\$ 127.4	\$ 120.9	\$ 132.9	
Contracted Building Maintenance	\$ 93.5	\$ 89.8	\$ 103.9	
Other Building Maintenance	\$ 48.5	\$ 41.6	\$ 47.2	
Landscaping & Grounds	\$ 30.7	\$ 35.8	\$ 31.1	
Utilities	\$ 147.4	\$ 140.0	\$ 148.0	
Total Operating Expenses	<u>\$ 552.7</u>	<u>\$ 541.7</u>	<u>\$ 582.4</u>	
Net Profit (Loss) Before Reserve Contributions	\$ 225.9	\$ 241.1	\$ 246.5	
Less: Reserve Contributions	\$ (225.9)	\$ (225.9)	\$ (246.5)	
Net Operating Profit (Loss)	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ -</u>	
RESERVE FUND				
Beginning Reserve Balance	\$ 576.4	\$ 732.4	\$ 518.3	
Reserve Inflows:				
Contributions from Operating Fund	\$ 225.9	\$ 225.9	\$ 246.5	
Special Assessment - Reserve Enhancement	\$ 200.0	\$ 200.0	\$ 200.0	(1) (2)
Individual Purpose Assessment - Water Leak Protection System			\$ 156.3	(2)
Interest Income	\$ 17.3	\$ 32.0	\$ 17.5	
Reserve Outflows:				
Reserve Expenses	\$ (613.8)	\$ (672.0)	\$ (676.6)	(3)
Ending Reserve Balance	<u>\$ 405.8</u>	<u>\$ 518.3</u>	<u>\$ 462.0</u>	

Notes:

(1) The 2025 6.5% increase in monthly assessments and \$200K special assessment for reserve enhancement were forecasted in 2024.

(2) The 2025 \$200K and \$156.3K owner assessments are payable in a lump sum on February 1, 2025 or in (4) equal monthly installments. See attached payment option schedule.

(3) The 2025 budgeted reserve expenses were obtained from the 2024 McCaffery study. A breakdown follows:

YoLink Water Leak Protection System (includes \$4.8K HOA expense)	\$ 161.1
Balcony Metal and Floor Painting	\$ 192.2
Upper Floor Carpet and Painting	\$ 103.0
Front Hedges	\$ 53.0
Gym Equipment and Flooring	\$ 30.4
Stucco and Concrete Repair	\$ 50.6
Plumbing and Piping	\$ 28.1
Electrical Contingency	\$ 16.3
All Other	\$ 41.9
Total Expenses	<u>\$ 676.6</u>

(5) An updated 3-year reserve plan for 2025, 2026 and 2027 is attached.