



**Braeside Condominium
Management Ltd.**

1240 Meadow Rd. 4th Floor, Northbrook, IL 60062

Direct: 847-504-8010 • Fax: 847-504-8040 • lflanagan@bcmlltd.com

October 15, 2018

Re: 2019 Proposed Operating Budget

Dear Valley Lo Towers I Condominium Association Homeowner:

Enclosed please find for your review the proposed 2019 operating budget for the Valley Lo Towers I Condominium Association. This budget is the result of meetings involving the Board of Directors, Property Manager and Owners. **Please note that the 2018 budget does not increase assessments.**

The proposed budget will be reviewed and approved at a meeting of the Board of Directors to be held on **Thursday, November 15, 2018** at 6:30 p.m. The meeting will be held at the Valley Lo Towers II Club House, 1910 Chestnut Ave. All owners are invited to attend.

Should you have any questions or comments regarding the proposed budget, please forward them in writing to my attention either by mail to 1240 Meadow Rd. 4th Floor, Northbrook, IL 60062, by facsimile at (847) 504-8010 or by email to lflanagan@bcmlltd.com.

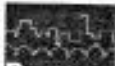
Regards,

Lee Flanagan, CMCA, AMS, PCAM
Vice President/Property Manager
Braeside Condominium Management

Enclosure: (1)

	2018 Annual Budget	2019 Annual Budget	% Increase / decrease
<u>Expense-Landscape</u>			
5210 - LANDSCAPING CONTRACTS	\$28,980	\$29,700	2.48%
5215 - SUMMER ANNUALS	\$3,600	\$4,000	11.11%
5248 - EMERALD ASH BORER	\$4,000	\$4,000	
5265 - TREE/SHRUB MAINTENANCE & PRUNING	\$6,000	\$7,500	25.00%
5275 - Tree/Shrub Mulching		\$9,500	
5280 - LANDSCAPING EXTRAS	\$7,500	\$7,500	
5315 - SNOW REMOVAL	\$15,000	\$15,000	
<u>Total Expense-Landscape</u>	\$65,080	\$77,200	18.62%
<u>Expense-Repair & Maintenance</u>			
5410 - EXTERMINATING	\$1,310	\$1,310	
5415 - ELEVATOR CONTRACTS & REPAIRS	\$12,545	\$13,500	7.61%
5420 - FIRE/SAFETY EXPENSES	\$26,125	\$26,500	1.44%
5425 - PARKING/GARAGE/ROADS	\$2,500	\$5,000	100.00%
5430 - PLUMBING/SEWER EXPENSES	\$6,000	\$5,000	
5435 - HVAC CONTRACT & SUPPLIES	\$12,500	\$12,500	
5440 - SECURITY/INTERCOM EXPENSES	\$0	\$0	
5445 - WINDOW WASHING	\$1,292	\$1,960	51.70%
5455 - DOORS & WINDOWS	\$500	\$1,000	100.00%
5460 - JANITORIAL SUPPLIES & EQUIPMENT	\$1,000	\$1,000	
5462 - REPAIR MATERIAL	\$6,000	\$4,000	-33.33%
5470 - COMMON AREA LIGHTING	\$1,000	\$1,000	
5472 - CARPET/TILE CLEANING	\$2,592	\$3,200	23.46%
5478 - MAINTENANCE EQUIP REPAIR, TOOL,REP,REPL	\$0	\$0	
5490 - MISC. CHARGED TO OWNERS	\$0	\$0	
5498 - GENERAL REPAIRS	\$0	\$15,000	
5520 - ROOFING MAINTENANCE & REPAIR	\$1,000	\$1,000	
5560 - POOL/SPA EXPENSE	\$0	\$0	
5562 - FITNESS ROOM	\$0	\$500	
5566 - HOSPITALITY ROOM	\$300	\$300	
5610 - MASTER ASSOC. ASSESSMENTS	\$33,108	\$33,108	
<u>Total Expense-Repair & Maintenance</u>	\$106,772	\$125,878	17.89%
<u>Expense-Administrative</u>			
5710 - INSURANCE PREMIUM	\$28,000	\$28,840	3.00%
5715 - MANAGEMENT FEE	\$34,180	\$35,120	2.75%
5720 - MANAGEMENT FEE SPECIAL PROJECT	\$1,180	\$1,180	
5722 - PROF FEES -ACCOUNTING/ AUDITING	\$4,460	\$5,460	22.42%
5724 - PROF FEES - LEGAL	\$2,500	\$30,000	1100.00%
5728 - TELEPHONE & INTERNET	\$6,225	\$7,860	26.27%
5729 - WEBSITE	\$300	\$300	

	2018	2019	
	Annual Budget	Annual Budget	% Increase / decrease
5730 - BANK FEE CHARGES	\$0	\$0	
5735 - FEES AND PERMITS	\$10	\$10	
5738 - OFFICE SUPPLIES	\$50	\$25	-50.00%
5740 - PRINTING & COPIER EXPENSE	\$1,750	\$1,500	-14.29%
5745 - POSTAGE & DELIVERY	\$1,500	\$1,200	-20.00%
5750 - PARTIES/SPECIAL EVENTS	\$100	\$100	
5795 - MISC ADMIN EXPENSE	\$300	\$300	
5800 - ASSOCIATION MEETING EXPENSE	\$750	\$720	-4.00%
Total Expense-Administrative	\$81,305	\$112,815	38.51%
Expense-Reserves			
5910 - CONTRIBUTION TO/(FROM) RESERVES	\$201,245	\$140,032	-30.42%
Total Expense-Reserves	\$201,245	\$140,032	-30.42%
Total Expense	\$667,267	\$667,267	0.00%
Operating Net Income	\$0	\$0	
Reserve Income			
Reserve-Income			
7110 - CONTRIBUTION TO/(FROM) RESERVE	\$201,245	\$140,032	-30.42%
7190 - INTEREST INCOME	\$2,000	\$5,000	150.00%
Total Reserve-Income	\$203,245	\$145,032	-28.64%
Reserve-Expense			
8210 - LANDSCAPE IMPROVEMENTS	\$35,000	\$35,000	
8435 - HVAC REPLACEMENTS	\$0	\$0	
8455 - DOORS & WINDOWS	\$0	\$0	
8545 - EXTERIOR LIGHTING	\$0	\$0	
8670 - PARKING/GARAGE IMPROVEMENTS	\$84,000	\$0	
8725 - PROFESSIONAL FEES	\$4,000	\$8,000	50.00%
Total Reserve-Expense	\$123,000	\$41,000	-66.67%
Reserve Net Income	\$80,245	\$104,032	29.64%



**Valley Lo Towers - I Condo Association
Budget Comparison Report
2018 - 2019**

	2018 Annual Budget	2019 Annual Budget	% Increase / decrease
Income			
<u>Income-Assessments</u>			
4010 - ASSESSMENT INCOME	\$667,267	\$667,267	0.00%
Total Income-Assessments	\$667,267	\$667,267	0.00%
<u>Income-Ancillary</u>			
4320 - KEYS/TRANSMITTERS INCOME	\$0	\$0	
Total Income-Ancillary	\$0	\$0	
<u>Income-Fees</u>			
4310 - LATE FEE/NSF FEE	\$0	\$0	
4315 - FINES & FEES	\$0	\$0	
4350 - REPAIRS CHARGED TO OWNERS/TENANTS	\$0	\$0	
Total Income-Fees	\$0	\$0	
<u>Income-Misc</u>			
4590 - MISCELLANEOUS INCOME	\$0	\$0	
Total Income-Misc	\$0	\$0	
Total Income	\$667,267	\$667,267	0.00%
Expense			
<u>Expense-Payroll</u>			
5025 - MAINTENANCE PAYROLL	\$54,805	\$46,960	-14.31%
5035 - JANITORIAL CONTRACTED	\$0	\$4,000	
5040 - PART-TIME MAINTENANCE	\$6,300	\$6,300	
5050 - SOCIAL SECURITY/MEDICARE TAX	\$4,674	\$3,592	-23.15%
5055 - FUTA EXPENSE	\$84	\$42	-50.00%
5060 - SUTA EXPENSE	\$130	\$172	32.09%
5065 - HEALTH INSURANCE STAFF	\$12,900	\$5,130	-60.23%
5068 - 401K	\$0	\$1,200	
5070 - WORKER'S COMPENSATION	\$3,270	\$1,456	-55.47%
5085 - PAYROLL PROCESSING EXPENSE	\$1,400	\$590	-57.86%
Total Expense-Payroll	\$83,563	\$69,442	-16.90%
<u>Expense-Utilities</u>			
5110 - ELECTRICITY	\$60,000	\$70,000	16.67%
5120 - GAS	\$23,000	\$20,000	-13.04%
5130 - WATER & SEWER	\$35,000	\$42,000	20.00%
5140 - CABLE TV & ANTENNA	\$400	\$500	2.88%
5320 - SCAVENGER SERVICE	\$10,816	\$9,600	-11.24%

	2018 Annual Budget	2019 Annual Budget	% Increase / decrease
Total Expense-Utilities	\$129,302	\$142,100	9.90%

