



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

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October 14, 2019

Re: 2020 Proposed Operating Budget

Dear Valley Lo Towers I Condominium Association Homeowner:

Enclosed for your review is the proposed 2020 operating budget for the Valley Lo Towers I Condominium Association. This budget was prepared under careful consideration by Board of Directors, Property Manager and Owners. Please note that the 2020 budget includes a 6.1% increase in assessments. This increase is due to rising operating costs and a 7.69% increase in reserve account funding. Assessments have not been raised in 3 years with the last assessment increase being 1%. The average monthly unit assessment increase is \$26.80. Reserve account planning is critical to ensure all residents that any immediate or future capital expense can be handled responsibly. Please send the Property Manager any questions you have ahead of the 11/17 meeting so answers to your questions can be prepared.

The proposed budget will be reviewed and approved at a meeting of the Board of Directors to be held on **Thursday, November 14, 2016** 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.

Regards,

Kevin A. Sanders, CMCA  
Braeside Community Management  
847-504-8008  
ksanders@bcmltd.com

# Valley Lo Towers I Condominium

*Glenview, Illinois*

Valley Lo Towers - I Condo Association

2020 Draft Budget

	2019 Annual Budget	2019 Projected	2020 Proposed	% Increase
<b>Income</b>				
<u>Income-Assessments</u>				
4010 - ASSESSMENT INCOME	\$667,267.00	\$667,266.86	\$708,002.20	6.10%
<b>Total Income-Assessments</b>	<b>\$667,267.00</b>	<b>\$667,266.86</b>	<b>\$708,002.20</b>	
<u>Income-Ancillary</u>				
4320 - KEYS/TRANSMITTERS INCOME	\$0.00	\$90.00		
<b>Total Income-Ancillary</b>	<b>\$0.00</b>	<b>\$90.00</b>	<b>\$0.00</b>	
<u>Income-Fees</u>				
4310 - LATE FEE/NSF FEE	\$0.00	\$225.00		
4315 - FINES & FEES	\$0.00	\$675.00		
4350 - REPAIRS CHARGED TO OWNERS/TENANTS	\$0.00	\$750.50		
<b>Total Income-Fees</b>	<b>\$0.00</b>	<b>\$1,650.50</b>	<b>\$0.00</b>	
<u>Income-Misc</u>				
4590 - MISCELLANEOUS INCOME		\$0.00		
<b>Total Income-Misc</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
<b>Total Income</b>	<b>\$667,267.00</b>	<b>\$669,007.36</b>	<b>\$708,002.20</b>	
<b>Expense</b>				
<u>Expense-Payroll</u>				
5025 - MAINTENANCE PAYROLL	\$46,960.00	\$48,782.69		-100.00%
5028 - P/S EXPENSE	\$0.00	\$167.50		
5035 - JANITORIAL CONTRACTED	\$4,000.00	\$1,666.69	\$75,000.00	1775.00%
5040 - PART-TIME MAINTENANCE	\$6,300.00	\$4,445.00	\$4,000.00	-36.51%
5050 - SOCIAL SECURITY/MEDICARE TAX	\$3,592.00	\$3,731.71		-100.00%
5055 - FUTA EXPENSE	\$42.00	\$59.50		-100.00%
5060 - SUTA EXPENSE	\$172.00	\$185.10		-100.00%
5065 - HEALTH INSURANCE STAFF	\$5,130.00	\$2,224.86		-100.00%
5068 - 401K	\$1,200.00	\$585.05		-100.00%
5070 - WORKER'S COMPENSATION	\$1,456.00	\$2,085.30		-100.00%
5095 - PAYROLL PROCESSING EXPENSE	\$590.00	\$386.84		-100.00%
<b>Total Expense-Payroll</b>	<b>\$69,442.00</b>	<b>\$64,320.24</b>	<b>\$79,000.00</b>	<b>13.76%</b>
<u>Expense-Utilities</u>				
5110 - ELECTRICITY	\$70,000.00	\$69,687.60	\$72,000.00	2.86%
5120 - GAS	\$20,000.00	\$21,624.80	\$22,000.00	10.00%
5130 - WATER & SEWER	\$42,000.00	\$33,441.34	\$37,000.00	-11.90%
5140 - CABLE TV & ANTENNA	\$500.00	\$208.31	\$3,000.00	500.00%

5320 - SCAVENGER SERVICE	\$9,600.00	\$9,558.00	\$11,400.00	18.75%
<b>Total Expense-Utilities</b>	<b>\$142,100.00</b>	<b>\$134,520.05</b>	<b>\$145,400.00</b>	<b>2.32%</b>
<b>Expense-Landscape</b>				
5210 - LANDSCAPING CONTRACTS	\$29,700.00	\$29,712.00	\$31,189.20	5.01%
5215 - SUMMER ANNUALS	\$4,000.00	\$3,300.00	\$4,750.00	18.75%
5248 - EMERALD ASH BORER	\$4,000.00	\$1,666.69	\$4,000.00	0.00%
5250 - INSECT/DISEASE CONTROL	\$0.00	\$300.00	\$4,500.00	
5265 - TREE/SHRUB MAINTENANCE & PRUNING	\$7,500.00	\$3,750.00	\$12,500.00	66.67%
5275 - SHRUB & TREE MULCHING	\$9,500.00	\$16,966.00	\$5,000.00	-47.37%
5280 - LANDSCAPING EXTRAS	\$7,500.00	\$5,852.00	\$7,500.00	0.00%
5315 - SNOW REMOVAL	\$15,000.00	\$13,854.96	\$15,000.00	0.00%
<b>Total Expense-Landscape</b>	<b>\$77,200.00</b>	<b>\$75,401.65</b>	<b>\$84,439.20</b>	<b>9.38%</b>
<b>Expense-Repair &amp; Maintenance</b>				
5410 - EXTERMINATING	\$1,310.00	\$1,100.81	\$2,400.00	83.21%
5415 - ELEVATOR CONTRACTS & REPAIRS	\$13,500.00	\$14,262.63	\$13,500.00	0.00%
5420 - FIRE/SAFETY EXPENSES	\$26,500.00	\$24,219.13	\$27,150.00	2.45%
5425 - PARKING/GARAGE/ROADS	\$5,000.00	\$8,435.64	\$13,000.00	160.00%
5430 - PLUMBING/SEWER EXPENSES	\$5,000.00	\$13,869.31	\$8,000.00	60.00%
5435 - HVAC CONTRACT & SUPPLIES	\$12,500.00	\$16,224.00	\$13,500.00	8.00%
5440 - SECURITY/INTERCOM EXPENSES		\$0.00		
5445 - WINDOW WASHING	\$1,960.00	\$2,940.00	\$2,010.00	2.55%
5455 - DOORS & WINDOWS	\$1,000.00	\$5,621.87	\$3,000.00	200.00%
5460 - JANITORIAL SUPPLIES & EQUIPMENT	\$1,000.00	\$2,060.21	\$1,000.00	0.00%
5462 - REPAIR MATERIAL	\$4,000.00	\$1,666.69	\$2,000.00	-50.00%
5468 - ELECTRIC REPAIRS & MAINTENANCE		\$0.00	\$750.00	
5470 - COMMON AREA LIGHTING	\$1,000.00	\$1,522.40	\$1,250.00	25.00%
5472 - CARPET/TILE CLEANING	\$3,200.00	\$1,600.00	\$2,500.00	-21.88%
5475 - INTERIOR PAINTING/DECORATING	\$0.00	\$47.11	\$1,000.00	
5478 - MAINTENANCE EQUIP REPAIR, TOOL,REP,REPL	\$0.00	\$833.03	\$500.00	
5490 - MISC. CHARGED TO OWNERS	\$0.00	\$750.50	\$0.00	
5498 - GENERAL REPAIRS	\$15,000.00	\$7,465.00	\$1,500.00	-90.00%
5520 - ROOFING MAINTENANCE & REPAIR	\$1,000.00	\$1,863.35	\$5,000.00	400.00%
5560 - POOL/SPA EXPENSE		\$0.00		
5562 - FITNESS ROOM	\$500.00	\$4,174.28	\$750.00	50.00%
5566 - HOSPITALITY ROOM	\$300.00	\$142.60		-100.00%
5610 - MASTER ASSOC. ASSESSMENTS	\$33,108.00	\$33,108.00	\$33,108.00	0.00%
<b>Total Expense-Repair &amp; Maintenance</b>	<b>\$125,878.00</b>	<b>\$141,906.56</b>	<b>\$131,918.00</b>	<b>4.80%</b>
<b>Expense-Administrative</b>				
5710 - INSURANCE PREMIUM	\$28,840.00	\$17,794.00	\$30,360.00	5.27%
5715 - MANAGEMENT FEE	\$35,120.00	\$35,120.00	\$36,175.00	3.00%
5720 - MANAGEMENT FEE SPECIAL PROJECT	\$1,180.00	\$491.69	\$0.00	-100.00%
5722 - PROF FEES -ACCOUNTING/ AUDITING	\$5,460.00	\$2,045.81	\$5,000.00	-8.42%
5724 - PROF FEES - LEGAL	\$30,000.00	\$13,529.50	\$30,000.00	0.00%
5728 - TELEPHONE & INTERNET	\$7,860.00	\$8,870.84	\$8,900.00	13.23%
5729 - WEBSITE	\$300.00	\$300.00	\$300.00	0.00%
5730 - BANK FEE CHARGES	\$0.00	\$75.00	\$100.00	

5735 - FEES AND PERMITS	\$10.00	\$0.00		-100.00%
5738 - OFFICE SUPPLIES	\$25.00	\$10.44	\$60.00	140.00%
5740 - PRINTING & COPIER EXPENSE	\$1,500.00	\$2,804.39	\$3,000.00	100.00%
5745 - POSTAGE & DELIVERY	\$1,200.00	\$811.27	\$1,200.00	0.00%
5750 - PARTIES/SPECIAL EVENTS	\$100.00	\$100.00	\$100.00	0.00%
5790 - INCOME TAXES	\$0.00	\$15.63	\$0.00	
5795 - MISC ADMIN EXPENSE	\$300.00	\$445.00	\$450.00	50.00%
5800 - ASSOCIATION MEETING EXPENSE	\$720.00	\$842.00	\$800.00	11.11%
<b>Total Expense-Administrative</b>	<b>\$112,615.00</b>	<b>\$83,255.57</b>	<b>\$116,445.00</b>	<b>3.40%</b>
<b>Expense-Other</b>				
5901 - CASUALTY LOSS - EXPENSE	\$0.00	\$13,928.70	\$0.00	
5902 - CASUALTY LOSS - RECOVERY	\$0.00	(\$12,926.00)	\$0.00	
<b>Total Expense-Other</b>	<b>\$0.00</b>	<b>\$1,002.70</b>	<b>\$0.00</b>	
<b>Expense-Reserves</b>				
5910 - CONTRIBUTION TO/(FROM) RESERVES	\$140,032.00	\$140,032.00	\$150,800.00	7.69%
<b>Total Expense-Reserves</b>	<b>\$140,032.00</b>	<b>\$140,032.00</b>	<b>\$150,800.00</b>	<b>7.69%</b>
<b>Total Expense</b>	<b>\$667,267.00</b>	<b>\$640,438.77</b>	<b>\$708,002.20</b>	<b>6.10%</b>
Operating Net Income	\$0.00	\$28,568.59	\$0.00	
<b>Reserve Income</b>				
<b>Reserve-Income</b>				
7110 - CONTRIBUTION TO/(FROM) RESERVE	\$140,032.00	\$140,032.00	\$150,800.00	7.69%
7190 - INTEREST INCOME	\$5,000.00	\$10,296.59		-100.00%
<b>Total Reserve-Income</b>	<b>\$145,032.00</b>	<b>\$150,328.59</b>	<b>\$150,800.00</b>	<b>3.98%</b>
<b>Total Reserve Income</b>	<b>\$145,032.00</b>	<b>\$150,328.59</b>	<b>\$150,800.00</b>	<b>3.98%</b>
<b>Reserve Expense</b>				
<b>Reserve-Expense</b>				
8030 - BANK FEE		\$0.00		
8210 - LANDSCAPE IMPROVEMENTS	\$35,000.00	\$0.00		-100.00%
8435 - HVAC REPLACEMENTS		\$0.00		
8455 - DOORS & WINDOWS		\$0.00		
8510 - BUILDING IMPROVEMENTS	\$0.00	\$7,980.00		
8545 - EXTERIOR LIGHTING		\$0.00		
8570 - PARKING/GARAGE IMPROVEMENTS		\$0.00		
8725 - PROFESSIONAL FEES	\$6,000.00	\$4,475.00		-100.00%
<b>Total Reserve-Expense</b>	<b>\$41,000.00</b>	<b>\$12,455.00</b>	<b>\$0.00</b>	<b>-100.00%</b>
<b>Total Reserve Expense</b>	<b>\$41,000.00</b>	<b>\$12,455.00</b>	<b>\$0.00</b>	<b>-100.00%</b>
Reserve Net Income	\$104,032.00	\$137,873.59	\$150,800.00	44.96%

*Valley Lo Towers I*  
*Condominium*  
*Glenview, Illinois*

**VALLEY LO TOWERS I CONDOMINIUM ASSOCIATION**

**PROPOSED 2020 ASSESSMENT BREAKDOWN (\*REFLECTS 6.1% INCREASE)**

Address	% of Ownership	2019 Assessment	*2020 Proposed Total Assessment	*2020 Proposed Monthly Assessment	Increase from 2019
2000 Chestnut Ave Unit 102	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 102	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 103	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 103	0.957000%	\$532.15	\$6,775.58	\$564.63	\$32.49
2000 Chestnut Ave Unit 104	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 104	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 105	0.962000%	\$534.93	\$6,810.98	\$567.58	\$32.66
2020 Chestnut Ave Unit 105	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 106	0.619000%	\$344.20	\$4,382.53	\$365.21	\$21.01
2020 Chestnut Ave Unit 106	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 107	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 107	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 108	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 108	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 109	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 109	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 110	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 110	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 111	0.962000%	\$534.93	\$6,810.98	\$567.58	\$32.66
2020 Chestnut Ave Unit 111	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 112	0.618000%	\$343.64	\$4,375.45	\$364.62	\$20.98
2020 Chestnut Ave Unit 112	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 201	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 201	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 202	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 202	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85

2000 Chestnut Ave Unit 203	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 203	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 204	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 204	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 205	0.962000%	\$534.93	\$6,810.98	\$567.58	\$32.66
2020 Chestnut Ave Unit 205	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 206	0.619000%	\$344.20	\$4,382.53	\$365.21	\$21.01
2020 Chestnut Ave Unit 206	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 207	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 207	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 208	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 208	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 209	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 209	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 210	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 210	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 211	0.962000%	\$534.93	\$6,810.98	\$567.58	\$32.66
2020 Chestnut Ave Unit 211	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 212	0.618000%	\$343.64	\$4,375.45	\$364.62	\$20.98
2020 Chestnut Ave Unit 212	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 301	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 301	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 302	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 302	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 303	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 303	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 304	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 304	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 305	0.962000%	\$534.93	\$6,810.98	\$567.58	\$32.66
2020 Chestnut Ave Unit 305	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 306	0.619000%	\$344.20	\$4,382.53	\$365.21	\$21.01
2020 Chestnut Ave Unit 306	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85

2000 Chestnut Ave Unit 307	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 307	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 308	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 308	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 309	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 309	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 310	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 310	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 311	0.962000%	\$534.93	\$6,810.98	\$567.58	\$32.66
2020 Chestnut Ave Unit 311	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 312	0.618000%	\$343.64	\$4,375.45	\$364.62	\$20.98
2020 Chestnut Ave Unit 312	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 401	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 401	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 402	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 402	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 403	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 403	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 404	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 404	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 405	0.962000%	\$534.93	\$6,810.98	\$567.58	\$32.66
2020 Chestnut Ave Unit 405	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 406	0.619000%	\$344.20	\$4,382.53	\$365.21	\$21.01
2020 Chestnut Ave Unit 406	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 407	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 407	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 408	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2020 Chestnut Ave Unit 408	0.791000%	\$439.84	\$5,600.30	\$466.69	\$26.85
2000 Chestnut Ave Unit 409	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 409	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2000 Chestnut Ave Unit 410	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52
2020 Chestnut Ave Unit 410	0.958000%	\$532.70	\$6,782.66	\$565.22	\$32.52