

LINCOLN PLAZA CONDOMINIUM

Profit & Loss

2025 Forecast & 2026 Budget

	TOTAL 2025 <i>1/1 - 9/30 Actual Oct- Dec Forecast</i>	BUDGET 2025	BUDGET 2026
OTHER INCOME (NP)			
Laundry Income	582		
Application Fees	400		
Keys	50		
Total OTHER INCOME	1,032		
CONDO FEES	242,300	241,646	241,155
Reserves	23,464	24,165	31,300
TOTAL INCOME	266,796	265,811	272,455
EXPENSE			
PROPERTY MANAGEMENT FEE EXPENSE	9,462	9,400	9,400
REPAIR EXPENSE			
Repairs and Maintenance Expense	14,830	3,000	8,000
General Maintenance			
Plumbing Services	1,100	5,000	1,000
Cleaning Supply		500	500
Roof Repairs		1,500	1,500
Electrician Services			
Locksmith Services		1,500	1,500
Landscape Service		700	800
Total REPAIR EXPENSE	15,930	12,200	13,300
MAINTENANCE EXPENSE			
Landscaping/Maintenance Service	1,875	2,400	2,400
Fire Maintenance Expense	4,109	2,500	2,500
Cleaning of Property/Janitorial	9,616	9,600	10,095
Pool Cleaning and Maintenance Expense	6,130	5,000	6,600
Elevator Maintenance Expense	10,665	6,400	6,200
Elevator Certificate	944	417	500
Pest Control	2,200		2,200
Total MAINTENANCE EXPENSE	35,539	26,317	30,495
INSURANCE EXPENSE			

Crime & D&O	2,494	2,694	2,700
Flood Insurance	32,274	35,058	34,500
Property	46,961	38,163	49,000
Wind Insurance Expense	28,249	27,152	30,500
Insurance - All Other	503	13,732	550
Total INSURANCE EXPENSE	110,481	116,799	117,250
LEGAL & OTHER PROFESSIONAL FEES			
Legal Review		1,000	1,000
Appraiser	625		
CPA		500	500
Total LEGAL & OTHER PROFESSIONAL FEES	625	1,500	1,500
TAXES EXPENSE			
City Taxes			
License Fee & Permits	1,055	400	400
Total City Taxes			
Total TAXES EXPENSE	1,055	400	400
UTILITIES EXPENSE			
Gas & Propane	4,809	4,560	5,200
Water & Sewer	28,452	30,000	31,000
Electric	6,631	7,560	7,200
Waste Services Expense	20,212	18,000	21,700
Telephone Expense	3,142	2,400	3,400
Total UTILITIES EXPENSE	63,246	62,520	68,500
OFFICE EXPENSE			
Postage	23	100	100
Reimbursement		50	50
Screening	150	60	60
Processing Fee	26	30	30
Office supplies	22	70	70
Total OFFICE EXPENSE	221	310	310
CONDO INSPECTIONS EXPENSE			
RESERVE STUDY	4,200	4,200	
MILESTONE INSPECTION	11,705	8,000	
Milestone Inspection - \$5250			
Submittal Fees - \$1105			
Repair Plan - \$2250			
Re-inspection Fee - \$1500			
Letter of Occupancy/Re-inspection - \$1500			

Hardcopy Enlargement of Repair Plan - \$100			
11705			
TOTAL EXPENSE	252,464	241,646	241,155
Reserve Interest			
Reserve Contribution	23,464	24,165	31,300
TOTAL EXPENSE plus Reserve Contribution	275,928	265,811	272,455
NET INCOME	-9,132	0	0

Out of the Ordinary 2025 Expenses:

Completion of mandated Elevator Door Safety Feature (Reserve Item) - \$7000

Minor Concrete Repairs - \$6000 - Recertification requirements (Accrued expense; awaiting permitting to start

New Fire Detectors Requirement - \$1795

Seal and Paint front of building - \$3200

Box Updates - \$2239

Pump Motor Repair - \$1100

Leaking Pipe in parking area repaired - \$850

SIRS and Re-certification Inspections - \$15900

2026 Budget Assumptions:

Insurance Expense increased by a net 6% (Wind and Flood renew mid year)

Utilities increase by 8%

Monthly Maintenance fees increase by 10%

Back Gate Repair - \$3500

SIRS Funding Contribution to Reserve 1 - \$24100

Pool Resurfacing Contribution to Reserve 2 - \$7200