



Condo Budget

227 NE 2ND STREET CONDOMINIUM

Proposed Condo Operating Budget 2026

of Residential Units: 231

Cells in blue are input directly into the cell by the Property Manager.

Cells in green are derived elsewhere or are the result of a formula in the cell - not input by Property Manager or GL.

2025 Budget		2025 Actual YTD vs Budget					2026 Budget Worksheet						
2025 Budget w/ Reserves		Months YTD	Average Monthly Actual YTD	Forecast for Remainder of Year	Annual Reforecast (YTD Actual + Reforecast Balance of Year)	2026 Budget		Variance to 2025 Budget	% Change to Budget	Variance to Reforecast 2025	% Change to Reforecast	Variance Notes (Budget 2026 vs Budget 2025 vs Reforecast of 2025)	
Monthly	Annual	8		4		Average Monthly	Annual						
REVENUES													
Maintenance Income													
Assessment Income	8,228	98,741	65,572	8,196	32,786	98,358	8,028	96,335	(2,406)	-2%	(2,023)	-2%	
Developer Funding	-		253	32	126	379	-	-	-		(379)	-100%	
Total Maintenance	8,228	98,741	65,824	8,228	32,912	98,737	8,028	96,335	(2,406)	-2%	(2,402)	-2%	
Other Income													
Due from Shared Component	-	-		-		-	-	-	-		-		Left blank on purpose. These lines are not budgeted.
Late Fees	-	-				-	-	-	-		-		
Legal Fee Income	-	-				-	-	-	-		-		
Non-Sufficient Fees Income	-	-				-	-	-	-		-		
Wire Fee Income	-	-				-	-	-	-		-		
Key Income	-	-				-	-	-	-		-		
Recreation Room Income	-	-				-	-	-	-		-		
Interest Income	-	-				-	-	-	-		-		
Utility Reimbursement	-	-		-		-	-	-	-		-		
Total Other Income	-	-	-	-	-	-	-	-	-		-		
Total Revenues	8,228	98,741	65,824	8,228	32,912	98,737	8,028	96,335	(2,406)	-2%	(2,402)	-2%	
EXPENSES													
General & Administrative													
Fees to Division	353	4,234	3,375	422	-	3,375	281	3,375	(859)	-20%	(0)	0%	CU \$1945.30 (Sept) / 359.00 / 928.00 / 170.00 / 122.50 / 25.00 (Jan)
Audit & Accounting Fees	963	11,550	7,704	963	5,000	12,704	1,000	12,000	450	4%	(704)	-6%	
Legal Fees	1,250	15,000	825	103	928	1,752	833	10,000	(5,000)	-33%	8,248	471%	
Bank Charges	83	1,000	1,310	164	655	1,965	83	1,000	-	0%	(965)	-49%	This gets offset by GL line 6340 and 6370 and charged to owners
Total General & Administrative	2,649	31,784	13,214	1,652	6,583	19,796	2,198	26,375	(5,409)	-17%	6,579	33%	
Contracts													
Management Fees	2,008	24,100	15,301	1,913	7,651	22,952	1,913	22,956	(1,144)	-5%	5	0%	Do not change formula. Pulling from billing profile.
Total Contracts	2,008	24,100	15,301	1,913	7,651	22,952	1,913	22,956	(1,144)	-5%	5	0%	
Insurance													
Insurance - Property Insurance	283	3,399	1,493	187	747	2,240	191	2,291	(1,108)	-33%	51	2%	Increase was calculated by actuals for 2025 + 5% for remainder of 9 months
Insurance - Umbrella	472	5,667	6,361	795	3,181	9,542	811	9,733	4,066	72%	191	2%	
Insurance - Crime	8	101	44	5	22	66	6	67	(34)	-34%	1	2%	
Insurance - Directors & Office	1,728	20,737	15,484	1,936	7,742	23,226	1,960	23,522	2,785	13%	296	1%	
Insurance - General Liability	981	11,772	6,763	845	3,381	10,144	862	10,347	(1,425)	-12%	203	2%	
Insurance - Flood	1	12	6	1	3	10	1	10	(2)	-18%	0	1%	
Insurance - Terrorism	3	34	31	4	16	47	4	50	16	48%	3	7%	
Insurance - Finance Charges	95	1,135	643	80	321	964	82	984	(151)	-13%	19	2%	
Total Insurance	3,571	42,857	30,826	3,853	15,413	46,239	3,917	47,004	4,147	10%	765	2%	
Total Expenses	8,228	98,741	59,340	7,418	29,646	88,986	8,028	96,335	(2,406)	-2%	7,349	8%	
Net Income (Loss)	-	-	\$ 6,484	\$ 811	\$ 3,266	\$ 9,750	-	-	-		(9,750)	-100%	

Approved by: Michael Lester - President

President 227 2nd St Condo Association

11/11/2025


Michael Lester (Nov 11, 2025 15:34:33 EST)

227 NE 2ND STREET CONDOMINIUM

Proposed Condo Operating Budget 2026

of Residential Units: 231



Shared Components Budget

	2025 Budget		2025 Actual YTD vs Budget					2026 Budget Worksheet				
	2025 Budget w/ Reserves		Months YTD	Average Monthly Actual YTD	Forecast for Remainder of Year	Annual Reforecast (YTD Actual + Reforecast Balance of Year)	2026 Budget		Variance to 2025 Budget	% Change to Budget	Variance to Reforecast 2025	% Change to Reforecast
	Monthly	Annual	8		4		Average Monthly	Annual				
REVENUES												
Maintenance Income												
Assessment Income	133,945	1,607,341	1,066,398	133,300	533,199	1,599,597	127,172	1,526,062	(81,279)	-5%	(73,535)	-5%
Developer Funding	-	-	5,162	645	2,581	7,743	-	-	-	-	(7,743)	-100%
Total Maintenance	133,945	1,607,341	1,071,560	133,945	535,780	1,607,340	127,172	1,526,062	(81,279)	-5%	(81,278)	-5%
Other Income												
Due from Shared Component	-	-	-	-	-	-	-	-	-	-	-	-
Late Fees	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fee Income	-	-	-	-	-	-	-	-	-	-	-	-
Non-Sufficient Fees Income	-	-	-	-	-	-	-	-	-	-	-	-
Wire Fee Income	-	-	-	-	-	-	-	-	-	-	-	-
Key Income	-	-	-	-	-	-	-	-	-	-	-	-
Pad Lounge Income	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Utility Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	133,945	1,607,341	1,071,560	133,945	535,780	1,607,340	127,172	1,526,062	(81,279)	-5%	(81,278)	-5%
EXPENSES												
General & Administrative												
Cellular Telephone Allowance	100	1,200	818	102	409	1,227	100	1,200	-	0%	(27)	-2%
Shared Comp - Condo	1,671	20,050	13,367	1,671	6,684	20,051	1,630	19,562	(488)	-2%	(489)	-2%
Shared Comp - SFUO	11,955	143,463	95,642	11,955	47,821	143,463	10,989	131,869	(11,594)	-8%	(11,594)	-8%
Postage & Delivery	167	2,000	283	35	142	425	125	1,500	(500)	-25%	1,075	253%
Printing & Postage	50	600	197	25	284	481	42	500	(100)	-17%	19	4%
Social Activities/Events	375	4,500	1,894	237	2,606	4,500	417	5,000	500	11%	500	11%
Website Renewal	700	8,400	7,340	918	1,060	8,400	725	8,700	300	4%	300	4%
Total General & Administrative	15,018	180,213	119,541	14,943	59,005	178,546	14,028	168,331	(11,882)	-7%	(10,216)	-6%
Salaries & Benefits												



Shared Components Budget

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	2025 Budget w/ Reserves		Months YTD	Average Monthly Actual YTD	Forecast for Remainder of Year	Annual Reforecast (YTD Actual + Reforecast Balance of Year)		2026 Budget	Variance to 2025 Budget	% Change to Budget	Variance to Reforecast 2025	% Change to Reforecast
	Monthly	Annual	8		4			Average Monthly Annual				
Salaries - Payroll	41,115	493,385	326,869	40,859	163,434	490,303		37,973 455,679	(37,706)	-8%	(34,624)	-7%
Salaries - Holiday Bonus	592	7,100	4,736	592	2,368	7,104		746 8,950	1,850	26%	1,846	26%
Medical Insurance/Benefits	1,680	20,160	8,700	1,088	4,350	13,050		1,850 22,200	2,040	10%	9,150	70%
Total Salaries & Benefits	43,387	520,645	340,305	42,538	170,152	510,457		40,569 486,829	(33,816)	-6%	(23,628)	-5%

Contracts												
Photocopy Contract	221	2,650	1,887	236	943	2,830		233 2,800	150	6%	(30)	-1%
Janitorial Services & Maintenance Services	19,455	233,456	88,215	11,027	124,108	212,323		18,371 220,452	(13,004)	-6%	8,130	4%
Management Fees	4,004	48,043	30,984	3,873	15,492	46,476		3,825 45,900	(2,143)	-4%	(576)	-1%
Mobile App	476	5,708	3,624	453	1,812	5,436		483 5,800	92	2%	364	7%
Cable TV/Internet	9,480	113,761	76,285	9,536	38,143	114,428		9,750 117,000	3,239	3%	2,572	2%
Security - Overnight Front Desk	7,574	90,882	55,767	6,971	27,883	83,650		7,574 90,882	-	0%	7,232	9%
Odor Control	192	2,300	1,536	192	768	2,304		192 2,300	-	0%	(4)	0%
Employee Parking Passes	1,121	13,450	8,477	1,060	3,514	11,990		878 10,536	(2,914)	-22%	(1,454)	-12%
Access Control	175	2,100	1,375	172	688	2,063		181 2,170	70	3%	107	5%
Digital Key System	1,750	21,000	7,800	975	3,900	11,700		1,000 12,000	(9,000)	-43%	300	3%
Newspaper/Water Service	47	560	474	59	237	712		60 720	160	29%	8	1%
Total Contracts	44,493	533,910	276,424	34,553	217,487	493,911		42,547 510,560	(23,350)	-4%	16,649	3%

Insurance												
Insurance - Property Insurance	3,563	42,758	18,781	2,348	9,391	28,172		2,378 28,530	(14,228)	-33%	358	1%
Insurance - Umbrella	2,086	25,037	28,093	3,512	14,047	42,140		3,582 42,984	17,947	72%	844	2%
Insurance - Crime	37	444	193	24	96	289		25 295	(149)	-34%	6	2%
Insurance - General Liability	4,035	48,416	29,866	3,733	14,933	44,798		3,808 45,695	(2,721)	-6%	897	2%
Business Personal Property	240	2,880	1,656	207	828	2,485		211 2,534	(346)	0%	50	0%
Insurance - Flood	13	150	81	10	41	122		10 125	(25)	-17%	2	2%
Insurance - Terrorism	37	443	394	49	197	591		50 602	159	36%	12	2%
Insurance - Finance Charges	250	3,005	1,684	211	842	2,526		215 2,577	(428)	-14%	51	2%
Total Insurance	10,261	123,133	80,749	10,094	40,374	121,123		10,279 123,342	209	0%	2,219	2%

Repairs & Maintenance												
R&M - Air Conditioning	192	2,300	18,150	2,269	9,075	27,225		2,708 32,500	30,200	1313%	5,275	19%
R&M - Electrical	125	1,500	-	-	-	-		125 1,500	-	0%	1,500	0%
R&M - Media/IT/Camera	208	2,500	1,204	150	602	1,806		208 2,500	-	0%	694	38%
R&M - Lighting	233	2,800	2,953	369	1,477	4,430		375 4,500	1,700	61%	70	2%
R&M - Uniforms Door/Sec	83	1,000	-	-	-	-		83 1,000	-	100%	1,000	100%
R&M - General Maintenance	292	3,500	2,256	282	1,128	3,384		333 4,000	500	14%	616	18%
R&M - General Supplies	792	9,500	2,683	335	1,341	4,024		792 9,500	-	0%	5,476	136%
R&M - Access - Intercom	42	500	2,641	330	1,320	3,961		42 500	-	0%	(3,461)	-87%
R&M - Janitorial Equipment Tools	417	5,000	2,332	291	1,166	3,498		417 5,000	-	0%	1,502	43%



Shared Components Budget



Shared Components Budget

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	2025 Budget w/ Reserves		Months YTD	Average Monthly Actual YTD	Forecast for Remainder of Year	Annual Reforecast (YTD Actual + Reforecast Balance of Year)	2026 Budget		Variance to 2025 Budget	% Change to Budget	Variance to Reforecast 2025	% Change to Reforecast
	Monthly	Annual	8		4		Average Monthly	Annual				
R&M - IT Support	167	2,000	816	102	408	1,223	167	2,000	-	0%	777	63%
R&M - Interior Plants Replacement	208	2,500	301	38	151	452	167	2,000	(500)	-20%	1,549	343%
R&M - Plumbing	417	5,000	639	80	320	959	208	2,500	(2,500)	-50%	1,541	161%
R&M - Common Area Cleaning	1,667	20,000	4,771	596	2,386	7,157	1,250	15,000	(5,000)	-25%	7,843	110%
R&M - Painting Supplies	583	7,000	1,203	150	602	1,805	583	7,000	-	0%	5,195	288%
R&M - Special Projects	3,333	40,000	26,664	3,333	13,332	39,996	3,333	40,000	-	0%	4	0%
Total R & M	8,758	105,100	66,613	8,327	33,306	99,919	10,792	129,500	24,400	23%	29,577	30%
Utilities												
Electricity	7,820	93,840	38,613	4,827	19,306	60,919	5,208	62,500	(31,340)	-33%	1,581	3%
Gas/Fuel	1,042	12,500	9,017	1,127	6,509	15,526	1,250	15,000	2,500	20%	(526)	-3%
Water & Sewer	3,167	38,000	14,682	1,835	7,341	22,022	2,500	30,000	(8,000)	-21%	7,978	36%
Total Utilities	12,028	144,340	62,312	7,789	33,156	98,467	8,958	107,500	(36,840)	-26%	9,033	9%
Total Expenses	133,945	1,607,341	945,943	118,243	553,481	1,502,424	127,172	1,526,062	(81,279)	-5%	23,634	2%
Net Income (Loss)	-	-	\$ 125,617	\$ 15,702	\$ (17,701)	\$ 104,916	-	-	(0)		(104,912)	-100%

Budget Authorized by:

Date:

David arditi (Nov 12, 2025 05:40:08 EST)

Reserves

Shared Facilities Costs

Annual Reserve Budget - Estimated operating budget for the period from January 1, 2026 through December 31, 2026

Reserve item	Cost of replacement or deferred maintenance expense of the asset	Estimated Fund Balance as of the 12/31/25	Estimated Useful Life of the Asset (years)	Estimated Remaining Useful Life (years)	Annual Contribution	Monthly Contribution
Pool/Spa	\$ 306,000	\$ 6,120	10 - 50	49	\$ 6,245	\$ 520
Safety Equipment	\$ 2,065,200	\$ 51,630	15 - 40	39	\$ 52,954	\$ 4,413
Plumbing & Electrical	\$ 13,808,470	\$ 276,169	15 - 50	49	\$ 281,806	\$ 23,484
Elevators	\$ 2,700,000	\$ 135,000	20	19	\$ 142,105	\$ 11,842
Paving	\$ 150,000	\$ 3,000	50	49	\$ 3,061	\$ 255
Roof	\$ 285,000	\$ 11,400	25	24	\$ 11,875	\$ 990
Painting & Waterproofing	\$ 1,350,000	\$ 192,857	7	6	\$ 225,000	\$ 18,750
HVAC Systems	\$ 5,215,000	\$ 115,889	15 - 45	44	\$ 118,523	\$ 9,877
TOTAL RESERVES	\$ 25,879,670				\$ 841,568	\$ 70,131
				Hotel Element	\$ 673,255	
				condo Element	<u>\$ 168,314</u>	

Approved by: 
David Arditi (Nov 12, 2025 11:13:58 EST)

Date: 11/11/2025

227 NE 2ND Street Condominium