High Point of Hartsdale
Condominium I
Board of Managers

Date: November 25, 2024

To: Condo I Unit Owners

From: Condo I Board of Managers

Re: 2025 Operating & Capital Budgets

The Board of Managers, in conjunction with Management, has reviewed the 2024 full year expenses and anticipated 2025 operating expenses.

Based on this review, the Board of Managers has determined **there will be a 7% common charge increase beginning January 1, 2025**. Attached is a copy of the 2025 Operating Budget and the 2025 Capital Spending Budget which will be discussed at the Open Finance Meeting on Tuesday, January 21st at 7:30 p.m. via Zoom. Zoom instructions will be circulated in January.

If you currently pay your monthly common charges via Kliknpay or Bill Pay/Auto Debit through your bank, **please be sure to adjust your monthly payments beginning in January.**

Any Budget or Audited Financial Statement questions will be addressed at the January meeting. We ask that you submit any questions to Laura Valenti via email at lvalenti@stillmanmanagement.com no later than Thursday, January 16th, so they can be answered promptly at the meeting.

Thank you.

	High Point of Hartsdale Condominium I		**11/12/2024**	
	Approved Operating Budget for 2025			
Revenue		**2025 Budget**	**2024 Budget**	
Common Charges		2,221,879	2,076,522	
Collection Loss		-32,745	-32,745	
Parking		3,700	3,624	
Legal/Late Fees/Chargebacks		28,800	29,025	
Sales/Sublet Fees		18,000	18,000	
Laundry/ other bldg inc		16,375	14,800	
	Total Income	**2,256,009**	**2,109,226**	
Expenses				
Administrative				
Legal & Accounting		46,500	46,200	
Community Association Dues		756,307	730,399	
Consulting/Office/Phone		27,000	28,050	
	Total Administrative	**829,807**	**804,649**	
Janitorial Services				
Janitorial Services		232,000	230,400	
	Total Payroll & Benefits	**232,000**	**230,400**	
Utilities				
Electric		448,000	429,000	
Water & Sewer		105,000	105,000	
	Total Utilities	**553,000**	**534,000**	
Repairs & Maintenance				
Elevator		35,000	30,000	
Plumbing		35,000	25,000	
Supplies		25,000	20,000	
Painting & Plaster		3,500	5,000	
Equipment Repairs		10,000	3,000	
Security Cameras		3,000	3,000	
Doors & Locks		1,000	3,000	
Roof Fans		2,500	2,500	
General Repair & Maint		35,800	22,600	
	Total Repair & Maintenance	**150,800**	**114,100**	
General Expenses				
Insurance		299,000	225,570	
Reserve Contributions		189,402	198,507	
Income Taxes		2,000	2,000	
	Total General Expenses	**490,402**	**426,077**	
	Total Disbursements	**2,256,009**	**2,109,226**	
Operating Surplus(Deficit)		**$0**	**$0**	

11/12/24		High Point of Hartsdale Condominium I			
		Operating Budget Summary 2025			
Revenue		**Projected Actual**	**2024 Budget**	**2025 Budget**	**2024 Bud vs 2025 Bud Var**
Common Charges		2,076,522	2,076,522	2,221,879	145,357
Collection Loss		-32,556	-32,745	-32,745	0
Parking		3,093	3,624	3,700	76
Total Base Charges		**2,047,059**	**2,047,401**	**2,192,834**	145,433
Late/Admin		13,800	13,800	13,800	0
Sales/Sublet Fees		18,000	18,000	18,000	0
Legal		15,000	15,000	15,000	0
Monte Carlo Room		286	225	225	
Total Other Charges		**47,086**	**47,025**	**47,025**	0
Laundry		4,800	4,800	5,700	900
Other Bldg Income		10,450	10,000	10,450	450
Total Other Bldg Income		**15,250**	**14,800**	**16,150**	**16,150**
Total Income		**2,109,395**	**2,109,226**	**2,256,009**	**146,783**
Expenses					
Legal		40,000	40,000	40,000	0
Accounting		6,470	6,200	6,500	-300
Other Professional		0	12,500	11,000	1,500
CA Dues		730,399	730,399	756,307	-25,908
Other Admin Expenses		14,897	15,550	16,000	-450
Janitorial		230,400	230,400	232,000	-1,600
Electric		386,245	429,000	448,000	-19,000
Water & Sewer		94,575	105,000	105,000	0
Repairs and Maintenance		132,216	114,100	150,800	-36,700
Corp Taxes		4,446	2,000	2,000	0
Insurance		254,000	225,570	299,000	-73,430
Reserve Contribution		198,507	198,507	189,402	9,105
Other Bldg Expenses		8	0	0	0
Total Expenses		**2,092,163**	**2,109,226**	**2,256,009**	146,783
Excess Revenue over Expenses		**17,233**	**0**	**0**	**0**

	HIGH POINT CONDO 1					11/15/2024				
	CAPITAL RESERVE BUDGET PLAN									
	2024-2032	ACTUAL								
		2024	2025	2026	2027	2028	2029	2030	2031	2032
	Opening Balance	$ 942,803	$ 1,008,220	$ 601,869	$ 507,009	$ 540,656	$ 478,340	$ 588,364	$ 690,584	$ 728,456.97
	Reserve Contributions	$ 198,507.00	$ 189,402.00	$ 195,084.06	$ 200,936.58	$ 206,964.68	$ 213,173.62	$ 219,568.83	$ 226,155.89	$ 232,940.57
	Assessment/Loan Proceeds									
	Estimated Interest Earned (3%)	$ 28,284	$ 30,247	$ 18,056	$ 15,210	$ 16,220	$ 14,350	$ 17,651	$ 20,718	$ 21,854
	Total Income	$ 1,169,594	$ 1,227,869	$ 815,009	$ 723,156	$ 763,840	$ 705,864	$ 825,584	$ 937,457	$ 983,251
1	Buildings Major Redecorating	$ -	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ -	$ -	$ -	$ -
1.a	100 Minor Decorating	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.a.1	100 Lobby Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.b	200 Minor Decorating	$ 1,916	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2	Roof Replacement (Done in 2022; 20 warranty--next roof 2042)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.a	Roof Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Façade Restoration	$ -	$ 150,000.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.a	Façade Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 190,000	$ -
3.b	Interest on Loan & Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.c	Façade Maintenance (Water Tests-2024)	$ 15,510	$ -	$ 50,000	$ 75,000	$ 75,000	$ 75,000	$ 100,000	$ -	$ 100,000
3.d	Ongong Façade Inspections	$ -	$ 5,000	$ 5,000	$ 7,500	$ 7,500	$ 7,500	$ 10,000	$ -	$ 10,000
3.e	Next Major Façade Project	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4	Terrace Deck Coating	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -
4.a	Terrace Railings (inspecting/repairs)	$ -	$ 35,000	$ -	$ -	$ -	$ 35,000	$ -	$ -	$ -
5	Monte Carlo Room Redecorating	$ -	$ -	$ 4,000	$ -	$ -	$ -	$ -	$ -	$ -
6	Lobby HVACs 100 & 200 (A)	$ -	$ -	$ 4,000	$ -	$ -	$ -	$ -	$ -	$ -
7	Hot Water Heater Replacement	$ -	$ 38,000	$ -	$ -	$ 60,000	$ -	$ -	$ -	$ -
8	MC Room HVAC (possible Upgrade)	$ -	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9	Trash Compactors	$ -	$ -	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ -
10	Paint Service Corridor and Laundry Rms	$ -	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11	Garden Wall Restoration	$ -	$ -	$ 25,000	$ -	$ -	$ -	$ 25,000	$ -	$ -
12	Garage Repairs from Inspection (Est)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.a	Garage Repairs Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.b	Additional Garage Repairs (12b or 12C)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.c	Replacement of Drop Ceiling P3	$ 7,300	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.d	Garage Traffic Coating P2 & P3	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.e	Painting Garages Walls and Spots	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.f	Ongoing Garage Inspections (every 3 years)	$ -	$ 17,000	$ -	$ -	$ 18,000		$ -	$ 19,000	$ -
12.g	Garage P1 -Drop ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
12.f	Garage Lighting (P1, P2 & P3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
13	Back Flow Preventers	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
15	LED Lighting Project	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
16	Electrical Breaker Upgrade Program	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
17	Electrical Panel Relacement Program	$ -		$ 100,000.00	$ -	$ -	$ -	$ -	$ -	$ -
18	Water Main Contingency/Pre-emption	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
19	Expansion of Key FOB System	$ -	$ -	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ -
20	Drain Pipes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
22	Garage water pipes--insulation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	Waterproof of Garage Walls	$ 41,248	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
24	Clean All Hallways Vents & Vent Shafts	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
25	Storage Rm Restoration	$ 32,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
26	Elevators--cables/motors	$ 63,000	$ 81,000.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -
27	Lobby ramps- 100 & 200	$ -	$ 160,000.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -
28	Pool Accessibiity Contribution- 40% of 300K		$ 120,000.00							
29	Foundation waterproofing(indoor pool area)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Total Expenses	$ 161,374.00	$ 626,000.00	$308,000.00	$182,500.00	$285,500.00	$117,500.00	$135,000.00	$ 209,000.00	$ 110,000.00
	Projected Reserves year end	$ 1,008,220.09	$ 601,868.69	$ 507,008.81	$ 540,655.66	$ 478,340.01	$ 588,363.83	$ 690,583.57	$ 728,456.97	$ 873,251.25
	Note: Condo I Loan Responsibilty: $3,680.42/month through 2033.									