

**375 Beale Condominium Corporation
Draft FY 2024-25 Operating Budget**

	Adopted FY 2023-24	Draft FY 2024-25	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Expense:				
Salaries and Benefits	\$ 1,214,238	\$ 1,589,907	\$ 375,669	30.9%
Overhead	557,119	721,249	164,130	29.5%
Postage Meter and Direct TV	15,000	18,000	3,000	20.0%
Supplies	132,000	145,000	13,000	9.8%
Contractual Services	4,643,321	4,924,554	281,233	6.1%
Information Technology (IT) Licenses/Maintenance	1,644,984	1,903,468	258,484	15.7%
Other/Miscellaneous	548,100	439,262	(108,838)	-19.9%
Total Expense	\$ 8,754,762	\$ 9,741,441	\$ 986,678	11.3%

375 Beale Condominium Corporation
Draft FY 2024-25 Operating Budget Detail

	Adopted FY 2023-24	Draft FY 2024-25	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Common Area Breakdown				
Revenue:				
Assessment fee - BAAQMD	\$ 2,107,138	\$ 2,234,762	\$ 127,624	6.1%
Assessment fee - ABAG	221,556	207,295	(14,262)	-6.4%
Assessment fee - BAHA	2,314,627	2,482,497	167,871	7.3%
Total Operating Revenue	4,643,321	4,924,554	281,233	6.1%
Operating Expenses:				
Cleaning	1,127,782	1,199,902	72,120	6.4%
Repairs and Maintenance	970,542	1,022,833	52,291	5.4%
Utilities	784,355	935,630	151,275	19.3%
Landscape (Grounds)	47,822	48,881	1,059	2.2%
Security	941,534	950,512	8,978	1.0%
Administrative	555,693	586,467	30,774	5.5%
Taxes/Licenses/Permits	26,412	27,695	1,283	4.9%
Insurance	189,181	152,634	(36,547)	-19.3%
Total Operating Expenses	4,643,321	4,924,554	281,233	6.1%
Total Operating Gain/(Loss)	\$ -	\$ -		
Shared Service Operation Breakdown				
Revenue:				
Assessment fee - BAAQMD	\$ 1,865,772	\$ 2,185,903	\$ 320,131	17.2%
Assessment fee - ABAG	186,822	202,762	15,941	8.5%
Assessment fee - BAHA	2,058,847	2,428,222	369,374	17.9%
Total Operating Revenue	4,111,441	4,816,887	705,446	17.2%
Operating Expenses:				
Salaries and Benefits	1,214,238	1,589,907	375,669	30.9%
Overhead	557,119	721,249	164,130	29.5%
Audit/Tax Preparation	61,500	62,500	1,000	1.6%
Comcast/Direct TV	15,000	18,000	3,000	20.0%
Office Supplies	90,000	100,000	10,000	11.1%
Safety Equipment (automated external defibrillators (AEDs), First Aid Kits)	42,000	45,000	3,000	7.1%
Information Technology (IT) Licenses/Maintenance	1,644,984	1,903,468	258,484	15.7%
Catering	5,000	7,500	2,500	50.0%
Special Event Setups	91,500	-	(91,500)	-100.0%
Other Expenses	390,100	369,262	(20,838)	-5.3%
Total Operating Expenses	4,111,441	4,816,887	705,445	17.2%
Total Operating Gain/(Loss)	\$ -	\$ -		

Distribution of Condo Area Fees

Common Area	FY 2023-24	Draft FY 2024-25	Change \$	Change %
BAAQMD	\$ 2,107,138	\$ 2,234,762	\$ 127,624	6%
ABAG	221,556	207,295	(14,262)	-6%
BAHA	2,314,627	2,482,497	167,871	7%
Total	\$ 4,643,321	\$ 4,924,554	\$ 281,233	6%
Shared Services				
BAAQMD	\$ 1,865,772	\$ 2,185,903	\$ 320,131	17%
ABAG	186,822	202,762	15,941	9%
BAHA	2,058,847	2,428,222	369,374	18%
Total	\$ 4,111,441	\$ 4,816,887	\$ 705,446	17%
Grand Total	\$ 8,754,762	\$ 9,741,441	\$ 986,679	11%

* Max ABAG assessment fee for FY 2024-25 is \$410,057 based on CC&R Section 2.01(h)(6). Per MTC Commission approval on December 15, 2021, ABAG shared services are paid by MTC and ABAG will pay all Common Area assessments.

	RSF	
BAHA	96,257	45.58%
BAAQMD	95,834	45.38%
ABAG	19,091	9.04%
375 Condo Sq. Ft	211,182 **	100.00%
375 Beale Condo	211,182 **	42.67%
BAHA Commercial	283,774	57.33%
Total CC&R Sq. Ft.	494,956	100.00%

** Agency Space RSF from CC&R Exhibit B and 15,600 RSF for 1st floor