

**375 Beale Condominium Corporation
FY 2023-24 Operating Budget**

	Adopted FY 2022-23	Proposed FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Revenue:				
Assessment Fee				
Common Area				
BAAQMD	\$ 1,856,236	\$ 2,107,138	\$ 250,902	13.5%
ABAG	98,432	221,556	123,124	125.1%
MTC	2,135,761	2,314,627	178,866	8.4%
Total Common Area	4,090,429	4,643,321	552,892	13.5%
Shared Services				
BAAQMD	1,443,560	1,865,772	422,212	29.2%
ABAG	287,567	186,822	(100,745)	-35.0%
MTC	1,449,922	2,058,847	608,925	42.0%
Total Shared Services	3,181,049	4,111,441	930,392	29.2%
Total Revenue	\$ 7,271,478	\$ 8,754,762	\$ 1,483,284	20.4%
Expense:				
Salaries and Benefits	\$ 1,094,366	\$ 1,214,238	\$ 119,872	11.0%
Overhead	509,683	557,119	47,436	9.3%
Postage Meter and Direct TV	10,000	15,000	5,000	50.0%
Supplies	137,000	132,000	(5,000)	-3.6%
Contractual Services	4,150,929	4,643,321	492,392	11.9%
Information Technology (IT) Licenses/Maintenance	984,500	1,644,984	660,484	67.1%
Other/Miscellaneous	385,000	548,100	163,100	42.4%
Total Expense	\$ 7,271,478	\$ 8,754,762	\$ 1,483,285	20.4%

**375 Beale Condominium Corporation
FY 2023-24 Operating Budget Detail**

	Adopted FY 2022-23	Proposed FY 2023-24	Change \$ Increase/(Decrease)	Change % Increase/(Decrease)
Common Area Breakdown				
Revenue:				
Assessment fee - BAAQMD	\$ 1,856,236	\$ 2,107,138	\$ 250,902	13.5%
Assessment fee - ABAG	98,432	221,556	123,124	125.1%
Assessment fee - MTC	2,135,761	2,314,627	178,866	8.4%
Total Operating Revenue	4,090,429	4,643,321	552,892	13.5%
Operating Expenses:				
Cleaning	1,076,710	1,127,782	51,072	4.7%
Repairs and Maintenance	915,628	970,542	54,914	6.0%
Utilities	735,246	784,355	49,109	6.7%
Landscape (Grounds)	40,949	47,822	6,873	16.8%
Security	654,349	941,534	287,185	43.9%
Administrative	504,333	555,693	51,360	10.2%
Taxes/Licenses/Permits	25,841	26,412	571	2.2%
Insurance	137,373	189,181	51,808	37.7%
Total Operating Expenses	4,090,429	4,643,321	552,892	13.5%
Total Operating Gain/(Loss)	\$ -	\$ -		
Shared Service Operation Breakdown				
Revenue:				
Assessment fee - BAAQMD	\$ 1,443,560	\$ 1,865,772	\$ 422,212	29.2%
Assessment fee - ABAG	287,567	186,822	(100,745)	-35.0%
Assessment fee - MTC	1,449,922	2,058,847	608,925	42.0%
Total Operating Revenue	3,181,049	4,111,441	930,392	29.2%
Operating Expenses:				
Salaries and Benefits	1,094,366	1,214,238	119,872	11.0%
Overhead	509,683	557,119	47,436	9.3%
Audit/Tax Preparation	60,500	61,500	1,000	1.7%
Comcast/Direct TV	10,000	15,000	5,000	50.0%
Office Supplies	97,000	90,000	(7,000)	-7.2%
Safety Equipment (automated external defibrillators (AEDs), First Aid Kits)	40,000	42,000	2,000	5.0%
Information Technology (IT) Licenses/Maintenance	984,500	1,644,984	660,484	67.1%
Catering	105,000	5,000	(100,000)	-95.2%
Special Event Setups	30,000	91,500	61,500	205.0%
Other Expenses	250,000	390,100	140,100	56.0%
Total Operating Expenses	3,181,049	4,111,441	930,392	29.2%
Total Operating Gain/(Loss)	\$ -	\$ -		

Distribution of Condo Area Fees

Common Area	FY 2022-23	FY 2023-24	Change \$	Change %
BAAQMD	\$ 1,856,236	\$ 2,107,138	\$ 250,902	14%
ABAG	98,432	221,556	\$ 123,124	125%
BATA/MTC	2,135,761	2,314,627	178,866	8%
Total	\$ 4,090,429	\$ 4,643,321	\$ 552,892	14%
Shared Services				
BAAQMD	\$ 1,443,560	\$ 1,865,772	\$ 422,212	29%
ABAG	287,567	186,822	\$ (100,745)	-35%
BATA/MTC	1,449,922	2,058,847	608,925	42%
Total	\$ 3,181,049	\$ 4,111,441	\$ 930,392	29%
Grand Total	\$ 7,271,478	\$ 8,754,762	\$ 1,483,284	20%

* Max ABAG assessment fee for FY 2023-24 is \$408,378 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	
MTC/BATA	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