



THE
Building Group
MANAGEMENT BY EXPERTS

2024 Revenue & Expense Report



Feb 28, 2025

Dear Homeowner:

Year-end financial statement summaries help outline a community association's fiscal health. Please find attached to this letter an accounting summary of revenue and expenses for your community for the year ending 2024. This summary is not an audit, which may be performed by your Association's auditing firm.

The Building Group's objective is to provide a stable, reliable, and successful management services to your community. Our experienced and dedicated team will continue to strive to meet this objective and we look forward to delivering another year of service to your community in 2024.

Sincerely,

Your Management Team

1221 N. LaSalle Dr., Chicago, IL 60610
www.buildinggroup.com
(312) 466-8100

Description	Year-to-date			Annual Budget
	Actual	Budget	Variance	
OPERATING INCOME				
31100 Assessments	\$92,693.70	\$90,720.00	\$1,973.70	\$90,720.00
33100 Other income	600.00	-	600.00	-
34100 Late Fees	420.09	-	420.09	-
34150 Interest Income	2,704.42	-	2,704.42	-
Total OPERATING INCOME	96,418.21	90,720.00	5,698.21	90,720.00
OPERATING EXPENSE				
Utilities				
41100 Electricity	4,533.15	7,172.55	2,639.40	7,172.55
41200 Gas	4,176.85	4,750.00	573.15	4,750.00
41400 Telephone	259.90	100.00	(159.90)	100.00
41500 Comcast	876.65	800.00	(76.65)	800.00
41600 Website Services	1,113.75	1,000.00	(113.75)	1,000.00
Total Utilities	10,960.30	13,822.55	2,862.25	13,822.55
Contractual				
42130 Insurance	5,529.00	5,290.00	(239.00)	5,290.00
42270 Janitorial	130.00	2,400.00	2,270.00	2,400.00
42300 Exterminating	1,128.00	800.00	(328.00)	800.00
Total Contractual	6,787.00	8,490.00	1,703.00	8,490.00
Repairs/Maintenance				
43100 Grounds -Landscaping	14,492.28	15,700.00	1,207.72	15,700.00
43130 Pond Maintenance	3,481.19	3,500.00	18.81	3,500.00
43200 Snow Removal	285.00	750.00	465.00	750.00
43210 Ice Melt/Salt	30.27	150.00	119.73	150.00
43300 Pool Opening / Closing	71,066.41	3,000.00	(68,066.41)	3,000.00
43301 Pool Supplies	2,231.65	2,000.00	(231.65)	2,000.00
43302 Pool Deck Equipment	-	200.00	200.00	200.00
43303 Pool License IL	500.00	500.00	-	500.00
43304 Pool Life Guard	8,823.00	10,000.00	1,177.00	10,000.00
43305 Clubhouse Maintenance / Repairs	597.58	1,200.00	602.42	1,200.00
43306 Clubhouse Social Activity	416.13	750.00	333.87	750.00
43400 Clubhouse Janitorial/Supplies	1,922.51	1,200.00	(722.51)	1,200.00
44280 Common Area Maintenance (CAM)	372.39	4,750.00	4,377.61	4,750.00
Total Repairs/Maintenance	104,218.41	43,700.00	(60,518.41)	43,700.00
Administrative				
44610 Management Fee	9,288.00	9,975.00	687.00	9,975.00
44611 Accounting Services / Tax/ Filing	-	300.00	300.00	300.00
44780 Meeting Expense	-	100.00	100.00	100.00
44800 Misc. Expenses	200.00	-	(200.00)	-
44801 Welcome Gifts	-	100.00	100.00	100.00
44810 Legal	2,037.25	3,000.00	962.75	3,000.00
44820 Office Expenses	319.03	-	(319.03)	-
48010 Payroll Taxes	-	1,000.00	1,000.00	1,000.00
Total Administrative	11,844.28	14,475.00	2,630.72	14,475.00
Reserves				
45000 Reserve Contribution	7,499.97	10,000.00	2,500.03	10,000.00
Total Reserves	7,499.97	10,000.00	2,500.03	10,000.00
Total OPERATING EXPENSE	141,309.96	90,487.55	(50,822.41)	90,487.55

Description	Year-to-date			Annual Budget
	Actual	Budget	Variance	
NET OPERATING INCOME/(LOSS)	(\$44,891.75)	\$232.45	(\$45,124.20)	\$232.45
RESERVE ACTIVITY				
91000 Reserve Contribution	\$7,499.97	\$10,000.00	(\$2,500.03)	\$10,000.00
Total RESERVE ACTIVITY	7,499.97	10,000.00	(2,500.03)	10,000.00
SPECIAL CAPITAL EXPENSES				
46720 SP - Pool Resurface	(7,620.00)	63,282.00	70,902.00	63,282.00
46730 SP Tree Removal	-	1,500.00	1,500.00	1,500.00
Total SPECIAL CAPITAL EXPENSES	(7,620.00)	64,782.00	72,402.00	64,782.00
NET RESERVE INCOME/(LOSS)	\$15,119.97	(\$54,782.00)	\$69,901.97	(\$54,782.00)
COMBINED NET INCOME	(\$29,771.78)	(\$54,549.55)	\$24,777.77	(\$54,549.55)