The Barry Condominium Association
Board of Directors Meeting

TUESDAY, OCTOBER14, 2025

6:30PM

MEETING HELD IN PERSON

WITH AUDIO ZOOM LINK

Aaron Taylor, Treasurer – Board Lead

Financial Reports

- Treasurer's Report
- Financial Approval
  July/August 2025
- 22.1 Approval

Aaron to update with July/Aug YTD reports

June Operating Income & Expense vs Budget

Operating Performance vs Budget

	Budget	Actual	Difference
Income			
June	$ 117,056	$ 117,261	$ 205
Expense			
June	(110,727)	(96,455)	14,272
Net Income	6,329	20,806	14,477
YTD Income	702,333	702,865	532
YTD Expense	(704,604)	(688,859)	15,745
YTD Net Income	$ (2,271)	$ 14,006	$ 16,277

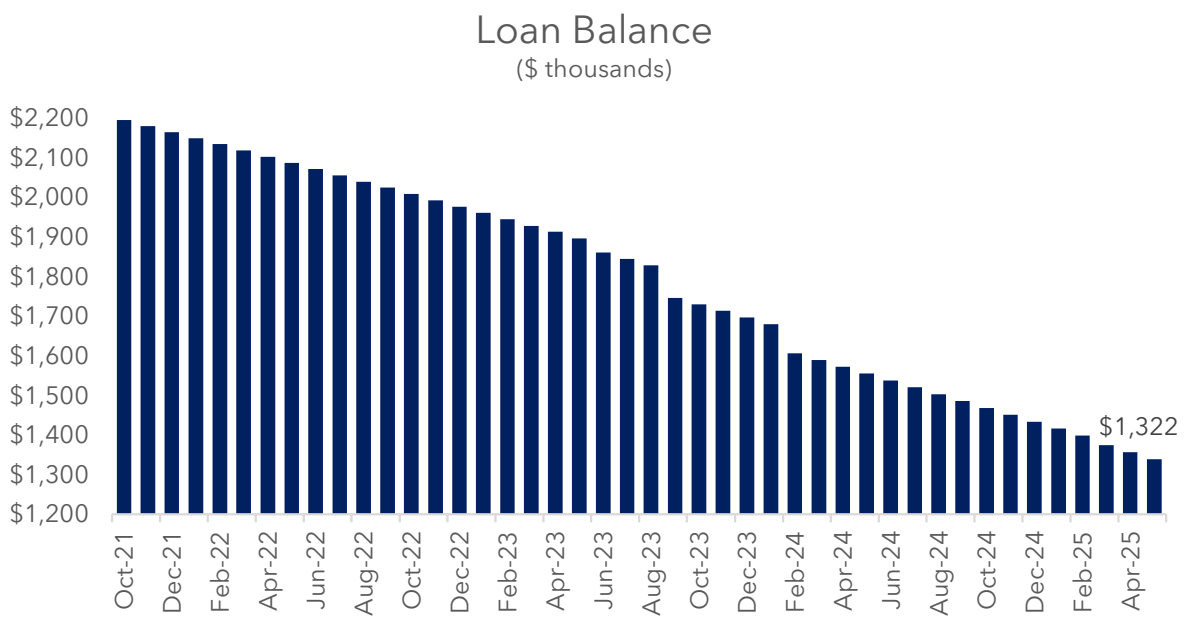
YTD 2025 Operating Expense Variance

Aaron to update with July/Aug YTD reports

YTD Budget	**$**	**704,604**
Above Budget		
Maintenance Staff		17,044
Doorman Salary		7,846
Insurance		10,985
Security/Life Safety		2,373
Roof Repair & Maintenance		6,906
Janitorial Supplies		5,882
Painting		3,821
Carpet/Tile Expenses		5,014
Below Budget		
Water & Sewer		(11,925)
Professional/Legal Fees		(18,990)
Workman's Comp		(5,050)
Elevator Door		(30,000)
Boiler Repairs		(5,964)
Façade Repairs		(5,000)
Plumbing Maintenance		(3,615)
Net Other		4,928
YTD Actual	**$**	**688,859**

Notes:
Maintenance Staff higher due to chief engineer overlap.
Doorman Salary is a result of usage of third-party service and payment timing.
Insurance is due to higher than anticipated renewal rates.
Janitorial Supplies
Water & Sewer and Workman's Comp relate to timing of payments.
Elevator Door relates to planned installation later this year.

Aaron to update with July/Aug YTD reports



Aaron to update with July/Aug YTD reports

Cash Balances as of June 30, 2025

Account	Balance
Operating Funds FMB	$ 32,406
Reserve Funds BB&T	$ 891,394

Capital Projects 2025

<u>Projects In Process</u>

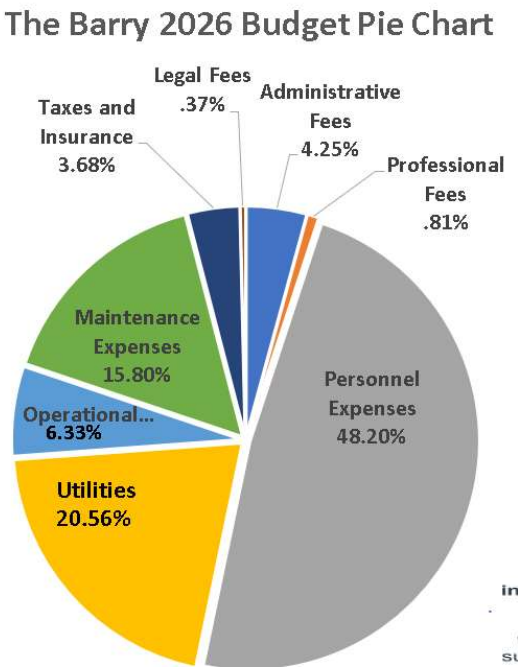
Maintenance/Repair Fire Escape System identified in Architectural and Structural Iron Inspection Report*by City of Chicago - *WJE oversight*

Exterior facade repairs – Focus on North Façade - *WJE oversight*

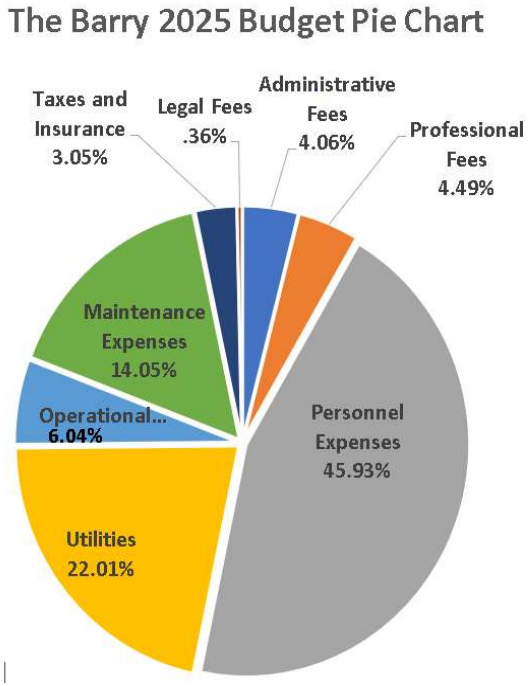
Main roofing* – *Update on roofing consultant*

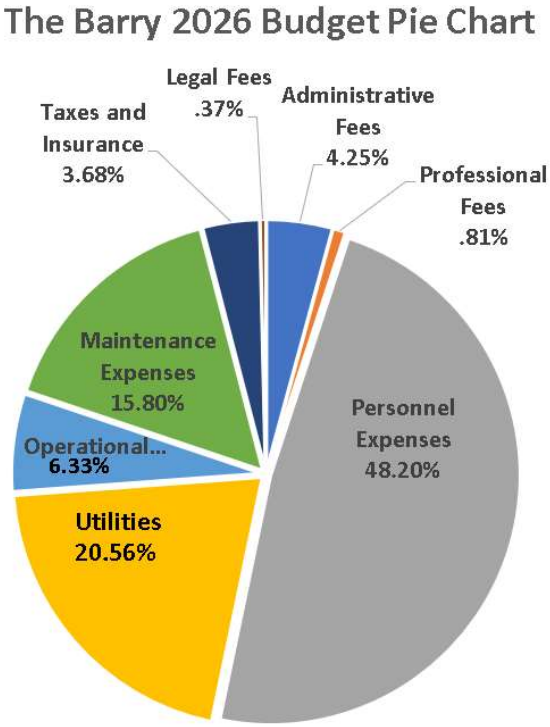
**Reserve Study 2022 – Table of Values/Recommended/Flagged)*

Proposed Budget 2026



As listed in the Association By-Laws, the following are included in The Barry's monthly assessment: water, waste removal, heating, electricity, telephone, any other materials, supplies, furniture, labor, services, maintenance, or repairs, alterations, or assessments which the Board deems necessary or proper for the maintenance and operation of the Property, landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Elements.





Assessment Change 2026 Budget Insights

For 2026, **base assessments will decrease by 3.63% (–$48,198 overall)**, moving from $1,329,391 in 2025 to $1,281,193 in 2026. However, this decrease is offset by a **higher reserve contribution of $400,000** (up from $333,125 in 2025).

Once reserves and other income adjustments are factored in, **total assessments collected will increase slightly by $22,241, or 1.28% over 2025**.

In short, homeowners will see a very modest overall increase in assessments.

Key Drivers of Change

- **Reserve Contributions:** Increased by $66,875 (20.08%), the single largest driver of the net increase. However, this is a combination of a re-allocation of a portion of the professional fees line item in the operating budget to a reserve expense as well as a prescribed bolster to reserves.
- **Personnel Expenses:** Up $24,327 (3.85%), with the largest increase being Doorman salaries (+$15,000 / 6.82%). This change is due to continued need for 3rd party coverage.
- **Utilities:** Electricity up by $5,000 (+25%), while gas costs are projected down by $30,000 (–20%).
- **Insurance:** General insurance premiums rising by $7,946 (+18.89%). This is a simple function of the market. There is nothing that we did wrong, no claims.

Areas of Savings

- **Professional Fees:** Down $51,500 (–89.57%), and re-allocated as a capital expense moving forward.
- **Gas Utilities:** As noted, a $30,000 savings due to a gas price lock, helps reduce pressure on assessments.

Overall Impact

When factoring in all adjustments, the budget produces a **net assessment increase of 1.28%**. The primary driver is the higher reserve contribution, ensuring the Association remains well-positioned for upcoming capital needs.

Kenny Parquette, CAM