



# COROMANDEL

Coromandel Community Associations

375 Kelburn Road

Deerfield, Illinois 60015

Phone (847) 317-9436 • Fax (847) 317-9456

December 15, 2021

To All Coromandel Condominium Owners,

Please be advised that we have had to make one adjustment to the 2022 Coromandel Condominium budget to ensure that ALL Condominium Owners receive no more than a total 3% increase in assessments for 2022.

To do this, we have reduced the reserve contributions by a total of \$17,180.71 for a total 2022 reserve contribution of \$362,819.29, which is still an increase of \$12,819.29 over your 2021 contributions.

Additionally, you will receive new coupon books/statements showing your properly adjusted monthly assessments for 2022. If you have already paid for anything for 2022, those credits will show in your account.

I apologize for this error and assure you that there will be NO additional charges for the new coupon books. Attached is the revised budget (with the change highlighted) to reflect the information above. Please contact management with any questions.

Sincerely,

Steven Perna

Community Manager |

[sperna@bcmltd.com](mailto:sperna@bcmltd.com) |

	2020 Budget	1/1/2021 - 8/31/2021			2021 Budget	2021 Projected	2022 Proposed	% Change	Comments
		Actual	Budget	Variance					
<b>Income</b>									
<u>Income-Assessments</u>									
4010 - ASSESSMENT INCOME	\$1,166,177.00	\$758,203.35	\$758,201.36	\$1.99	\$1,137,302.00	\$ 1,137,303.99	\$1,155,069.29	2%	
5910 - CONTRIBUTION TO/(FROM) RESERVES	(\$451,704.00)	(\$204,166.35)	(\$233,333.36)	\$29,167.01	(\$350,000.00)	\$ (320,832.99)	(\$362,819.29)	4%	
<u>Total Income-Assessments</u>	\$714,473.00	\$554,037.00	\$524,868.00	\$29,169.00	\$787,302.00	\$816,471.00	\$792,250.00	1%	
<u>Income-Other</u>									
4040 - UMBRELLA ASSESSMENT INCOME	\$669,406.00	\$493,187.40	\$493,193.36	(\$5.96)	\$739,790.00	\$ 739,784.04	\$778,922.05	5%	
<u>Total Income-Other</u>	\$669,406.00	\$493,187.40	\$493,193.36	(\$5.96)	\$739,790.00	\$739,784.04	\$778,922.05	5%	
<u>Income-Ancillary</u>									
4230 - CABLE/SAT INCOME	\$6,600.00	\$3,600.00	\$4,400.00	(\$800.00)	\$6,600.00	\$ 5,800.00	\$6,000.00	-9%	
4320 - KEYS/TRANSMITTERS INCOME	\$750.00	\$1,992.00	\$833.36	\$1,158.64	\$1,250.00	\$ 2,408.64	\$1,200.00	-4%	
<u>Total Income-Ancillary</u>	\$7,350.00	\$5,592.00	\$5,233.36	\$358.64	\$7,850.00	\$8,208.64	\$7,200.00	-8%	
<u>Income-Fees</u>									
4310 - LATE FEE/NSF FEE	\$2,000.00	(\$190.00)	\$1,333.36	(\$1,523.36)	\$2,000.00	\$ 476.64		-100%	
4350 - REPAIRS CHARGED TO OWNERS/TENANTS	\$0.00	\$13,799.70	\$0.00	\$13,799.70	\$0.00	\$ 13,799.70			
4380 - MOVE IN/MOVE OUT INCOME	\$4,000.00	\$6,250.00	\$4,000.00	\$2,250.00	\$6,000.00	\$ 8,250.00	\$5,000.00	-17%	
4395 - REAL ESTATE TAX APPEAL	\$0.00	\$3,915.25	\$0.00	\$3,915.25	\$0.00	\$ 3,915.25			
<u>Total Income-Fees</u>	\$6,000.00	\$23,774.95	\$5,333.36	\$18,441.59	\$8,000.00	\$26,441.59	\$5,000.00	-38%	
<u>Income-Misc</u>									
4610 - INTEREST INCOME	\$0.00	\$793.04	\$0.00	\$793.04	\$0.00	\$ 793.04			
<u>Total Income-Misc</u>	\$0.00	\$793.04	\$0.00	\$793.04	\$0.00	\$793.04	\$0.00		
<b>Total Income</b>	<b>\$1,397,229.00</b>	<b>\$1,077,384.39</b>	<b>\$1,028,628.08</b>	<b>\$48,756.31</b>	<b>\$1,542,942.00</b>	<b>\$1,591,698.31</b>	<b>\$1,583,372.05</b>	<b>3%</b>	

Expense	2020	1/1/2021 - 8/31/2021			2021	2021	2022	%	Comments
	Budget	Actual	Budget	Variance	Budget	Projected	Proposed	Change	
<b>Expense-Repair &amp; Maintenance</b>									
5410 - EXTERMINATING	\$5,000.00	\$4,888.00	\$5,800.00	\$912.00	\$8,700.00	\$ 7,788.00	\$8,000.00	-8%	
5415 - ELEVATOR CONTRACTS & REPAIRS	\$44,600.00	\$59,673.78	\$29,066.64	(\$30,607.14)	\$43,600.00	\$ 60,000.00	\$45,000.00	3%	
5417 - ELEVATOR FEES/PERMITS	\$7,400.00	\$1,500.00	\$4,933.36	\$3,433.36	\$7,400.00	\$ 3,966.64	\$5,000.00	-32%	
5420 - FIRE/SAFETY EXPENSES	\$51,750.00	\$22,833.15	\$34,500.00	\$11,666.85	\$51,750.00	\$ 40,083.15	\$50,000.00	-3%	
5425 - PARKING/GARAGE/ROADS	\$5,000.00	\$4,462.35	\$1,666.64	(\$2,795.71)	\$2,500.00	\$ 5,295.71	\$3,000.00	20%	
5430 - PLUMBING/SEWER EXPENSES	\$7,500.00	\$25,691.94	\$12,000.00	(\$13,691.94)	\$18,000.00	\$ 31,691.94	\$18,000.00	0%	
5432 - BOILER MAINTENANCE & REPAIRS	\$3,500.00	\$0.00	\$3,333.36	\$3,333.36	\$5,000.00	\$ 1,666.64	\$5,000.00	0%	
5435 - HVAC CONTRACT & SUPPLIES	\$15,100.00	\$329.27	\$15,066.64	\$14,737.37	\$22,600.00	\$ 7,862.63	\$22,600.00	0%	
5440 - SECURITY/INTERCOM EXPENSES	\$1,500.00	\$1,301.25	\$1,000.00	(\$301.25)	\$1,500.00	\$ 1,801.25	\$1,500.00	0%	
5445 - WINDOW WASHING	\$7,850.00	\$7,550.00	\$5,400.00	(\$2,150.00)	\$8,100.00	\$ 10,250.00	\$10,000.00	23%	
5455 - DOORS & WINDOWS	\$50.00	\$4,644.32	\$1,000.00	(\$3,644.32)	\$1,500.00	\$ 5,144.32	\$1,500.00	0%	
5460 - JANITORIAL SUPPLIES & EQUIPMENT	\$0.00	\$693.97	\$0.00	(\$693.97)	\$0.00	\$ 693.97	\$500.00		
5466 - DRYER VENT CLEANING	\$0.00	\$11,037.00	\$0.00	(\$11,037.00)	\$0.00	\$ 11,037.00	\$0.00		
5468 - ELECTRIC REPAIRS & MAINTENANCE	\$1,500.00	\$832.99	\$1,000.00	\$167.01	\$1,500.00	\$ 1,332.99	\$1,500.00	0%	
5470 - COMMON AREA LIGHTING	\$0.00	\$1,894.71	\$0.00	(\$1,894.71)	\$0.00	\$ 1,894.71	\$0.00		
5472 - CARPET/TILE CLEANING	\$250.00	\$0.00	\$166.64	\$166.64	\$250.00	\$ 83.36	\$1,500.00	500%	
5475 - INTERIOR PAINTING/DECORATING	\$10,000.00	\$15,306.57	\$5,333.36	(\$9,973.21)	\$8,000.00	\$ 17,973.21	\$15,000.00	88%	
5478 - MAINTENANCE EQUIP REPAIR, TOOL,REP,REPL	\$0.00	\$295.51	\$500.00	\$204.49	\$750.00	\$ 545.51	\$750.00	0%	
5498 - GENERAL REPAIRS	\$2,000.00	\$849.00	\$1,333.36	\$484.36	\$2,000.00	\$ 1,515.64	\$2,000.00	0%	
5520 - ROOFING MAINTENANCE & REPAIR	\$25,500.00	\$7,765.00	\$16,000.00	\$8,235.00	\$24,000.00	\$ 15,765.00	\$15,000.00	-38%	
5590 - MAINTENANCE CONTINGENCY	\$5,000.00	(\$9,300.00)	\$5,000.00	\$14,300.00	\$7,500.00	\$ (6,800.00)	\$5,000.00	-33%	
<b>Total Expense-Repair &amp; Maintenance</b>	<b>\$193,500.00</b>	<b>\$162,248.81</b>	<b>\$143,100.00</b>	<b>(\$19,148.81)</b>	<b>\$214,650.00</b>	<b>\$219,591.67</b>	<b>\$210,850.00</b>	<b>-2%</b>	
<b>Expense-Utilities</b>									
5110 - ELECTRICITY	\$70,000.00	\$89,698.64	\$60,000.00	(\$29,698.64)	\$90,000.00	\$ 119,698.64	\$100,000.00	11%	
5120 - GAS	\$70,000.00	\$42,658.07	\$33,333.36	(\$9,324.71)	\$50,000.00	\$ 59,324.71	\$60,000.00	20%	
5130 - WATER & SEWER	\$100,000.00	\$99,640.65	\$100,000.00	\$359.35	\$150,000.00	\$ 149,640.65	\$150,000.00	0%	
5320 - SCAVENGER SERVICE	\$8,160.00	\$11,096.40	\$6,666.64	(\$4,429.76)	\$10,000.00	\$ 14,429.76	\$14,000.00	40%	
<b>Total Expense-Utilities</b>	<b>\$248,160.00</b>	<b>\$243,093.76</b>	<b>\$200,000.00</b>	<b>(\$43,093.76)</b>	<b>\$300,000.00</b>	<b>\$343,093.76</b>	<b>\$324,000.00</b>	<b>8%</b>	





Coromandel Condominiums  
2022 Proposed Budget

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	2020 Budget	1/1/2021 - 8/31/2021			2021 Budget	2021 Projected	2022 Proposed	% Change	Comments
		Actual	Budget	Variance					
<b>Expense-Payroll</b>									
5030 - MAINTENANCE CONTRACT	\$46,362.00	\$37,491.15	\$31,238.64	(\$6,252.51)	\$46,858.00	\$ 50,000.00	\$50,000.00	7%	
5035 - JANITORIAL CONTRACTED	\$98,681.00	\$83,547.00	\$67,102.64	(\$16,444.36)	\$100,654.00	\$ 110,000.00	\$110,000.00	9%	
<b>Total Expense-Payroll</b>	<b>\$145,043.00</b>	<b>\$121,038.15</b>	<b>\$98,341.28</b>	<b>(\$22,696.87)</b>	<b>\$147,512.00</b>	<b>\$160,000.00</b>	<b>\$160,000.00</b>	<b>8%</b>	
<b>Expense-Adminstrative</b>									
5610 - UMBRELLA ASSESSMENTS	\$699,406.00	\$492,699.40	\$493,193.36	\$493.96	\$739,790.00	\$ 739,296.04	\$778,922.05	5%	
5710 - INSURANCE PREMIUM	\$65,240.00	\$54,603.96	\$44,333.36	(\$10,270.60)	\$66,500.00	\$ 76,770.60	\$84,500.00	27%	
5715 - MANAGEMENT FEE	\$16,350.00	\$0.00	\$10,900.00	\$10,900.00	\$16,350.00	\$ 5,450.00	\$0.00	-100%	paid by Umbrella
5722 - PROF FEES -ACCOUNTING/ AUDITING	\$21,500.00	\$4,008.00	\$1,933.36	(\$2,074.64)	\$2,900.00	\$ 5,000.00	\$3,500.00	21%	
5723 - PROF FEES - ENGINEERING	\$5,200.00					\$ -			
5724 - PROF FEES - LEGAL	\$5,000.00	\$8,435.21	\$3,333.36	(\$5,101.85)	\$5,000.00	\$ 5,000.00	\$5,000.00	0%	
5728 - TELEPHONE & INTERNET	\$11,000.00	\$16,062.11	\$18,666.64	\$2,604.53	\$28,000.00	\$ 15,000.00	\$12,000.00	-57%	
5730 - BANK FEE CHARGES	\$0.00	\$205.00	\$0.00	(\$205.00)	\$0.00	\$ 250.00	\$250.00		
5735 - FEES AND PERMITS	\$0.00	\$83.00	\$0.00	(\$83.00)	\$0.00	\$ 250.00	\$250.00		
5740 - PRINTING & COPIER EXPENSE	\$500.00	\$2,111.55	\$333.36	(\$1,778.19)	\$500.00	\$ 1,500.00	\$500.00	0%	
5745 - POSTAGE & DELIVERY	\$500.00	\$916.25	\$333.36	(\$582.89)	\$500.00	\$ 1,500.00	\$500.00	0%	
5748 - SIGNS AND DIRECTORY	\$500.00	\$1,455.49	\$333.36	(\$1,122.13)	\$500.00	\$ 1,000.00	\$500.00	0%	
5795 - MISC ADMIN EXPENSE	\$100.00	\$716.10	\$66.64	(\$649.46)	\$100.00	\$ 1,500.00	\$100.00	0%	
<b>Total Expense-Adminstrative</b>	<b>\$825,296.00</b>	<b>\$581,296.07</b>	<b>\$573,426.80</b>	<b>(\$7,869.27)</b>	<b>\$860,140.00</b>	<b>\$852,516.64</b>	<b>\$886,022.05</b>	<b>3%</b>	
<b>Expense-Other</b>									
5865 - BAD DEBT EXPENSE	(\$451,704.00)	\$0.00	\$3,333.36	\$3,333.36	\$5,000.00	\$ 1,666.64	\$2,500.00	-50%	
5902 - CASUALTY LOSS - RECOVERY	\$0.00	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00	\$ (5,000.00)	\$0.00		
<b>Total Expense-Other</b>	<b>(\$451,704.00)</b>	<b>(\$5,000.00)</b>	<b>\$3,333.36</b>	<b>\$8,333.36</b>	<b>\$5,000.00</b>	<b>(\$3,333.36)</b>	<b>\$2,500.00</b>	<b>-50%</b>	
<b>Total Expense</b>	<b>\$960,295.00</b>	<b>\$1,102,676.79</b>	<b>\$1,018,201.44</b>	<b>(\$84,475.35)</b>	<b>\$1,527,302.00</b>	<b>\$1,571,868.71</b>	<b>\$1,583,372.05</b>	<b>4%</b>	
Operating Net Income	\$436,934.00	(\$25,292.40)	\$10,426.64	\$133,231.66	\$15,640.00	\$19,829.60	\$0.00	-100%	



Coromandel Condominiums  
2022 Proposed Budget

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	2020 Budget	1/1/2021 - 8/31/2021			2021 Budget	2021 Projected	2022 Proposed	% Change	Comments
		Actual	Budget	Variance					
<b>Reserve Income</b>									
7110 - CONTRIBUTION TO/(FROM) RESERVE	\$451,704.00	\$204,166.35	\$233,333.36	(\$29,167.01)	\$350,000.00	\$ 350,000.00	\$362,819.29	4%	
7190 - INTEREST INCOME	\$0.00	\$4,994.12	\$0.00	\$4,994.12	\$0.00	\$ 4,994.12			
<b>Total Reserve-Income</b>	<b>\$451,704.00</b>	<b>\$209,160.47</b>	<b>\$233,333.36</b>	<b>(\$24,172.89)</b>	<b>\$350,000.00</b>	<b>\$354,994.12</b>	<b>\$362,819.29</b>	<b>4%</b>	
<b>Reserve Expense</b>									
8030 - BANK FEE	\$0.00	\$206.00	\$0.00	(\$206.00)	\$0.00	\$ 206.00			
8410 - FIRE/SAFETY	\$0.00	\$4,536.20	\$0.00	(\$4,536.20)	\$0.00	\$ 4,536.20			
8430 - PLUMBING AND DOMESTIC HOT WATER	\$0.00	\$8,165.00	\$0.00	(\$8,165.00)	\$0.00	\$ 8,165.00			
8455 - DOORS & WINDOWS	\$0.00	\$23,894.00	\$0.00	(\$23,894.00)	\$0.00	\$ 23,894.00	\$30,000.00		
8460 - ELEVATORS	\$0.00	\$189,126.00	\$0.00	(\$189,126.00)	\$0.00	\$ 189,126.00			
8525 - SECURITY SYSTEMS	\$0.00	\$103,621.24	\$0.00	(\$103,621.24)	\$0.00	\$ 103,621.24			
8530 - ROOFING	\$0.00	\$37,541.00	\$0.00	(\$37,541.00)	\$0.00	\$ 37,541.00			
8726 - PROF FEES - ENGINEERING	\$0.00	\$4,250.00	\$0.00	(\$4,250.00)	\$0.00	\$ 4,250.00	\$15,000.00		
<b>Total Reserve-Expense</b>	<b>\$0.00</b>	<b>\$371,339.44</b>	<b>\$0.00</b>	<b>(\$371,339.44)</b>	<b>\$0.00</b>	<b>\$371,339.44</b>	<b>\$45,000.00</b>		
<b>Reserve Net Income</b>	<b>\$451,704.00</b>	<b>(\$162,178.97)</b>	<b>\$233,333.36</b>	<b>\$347,166.55</b>	<b>\$350,000.00</b>	<b>(\$16,345.32)</b>	<b>\$317,819.29</b>	<b>-9%</b>	