

Coromandel Condominium Association
2024 Proposed Budget

	1/1/2023 - 9/30/2023		2023		2024	% Change
	Actual	Budget	Annual Budget	Projected	Proposed	
Income						
<u>Income-Assessments</u>						
4010 - ASSESSMENT INCOME	\$876,752.10	\$876,750.03	\$1,169,000.00	\$1,169,002.07	\$1,207,850.00	3%
5910 - CONTRIBUTION TO/(FROM) RESERVES	(\$281,250.00)	(\$281,250.00)	(\$375,000.00)	(\$375,000.00)	(\$422,000.00)	13%
Total Income-Assessments	\$595,502.10	\$595,500.03	\$794,000.00	\$794,002.07	\$785,850.00	-1%
<u>Income-Other</u>						
4040 - UMBRELLA ASSESSMENT INCOME	\$602,478.63	\$602,482.50	\$803,310.00	\$803,306.13	\$830,968.00	3%
Total Income-Other	\$602,478.63	\$602,482.50	\$803,310.00	\$803,306.13	\$830,968.00	3%
<u>Income-Ancillary</u>						
4230 - CABLE/SAT INCOME	\$21,864.08	\$12,750.03	\$17,000.00	\$26,114.05	\$17,000.00	0%
4320 - KEYS/TRANSMITTERS INCOME	\$2,841.00	\$1,874.97	\$2,500.00	\$3,466.03	\$2,500.00	0
4382 - BAD DEBT/ RECOVERY	(\$3,308.58)	\$0.00	\$0.00	(\$3,308.58)		
Total Income-Ancillary	\$21,396.50	\$14,625.00	\$19,500.00	\$26,271.50	\$19,500.00	0%
<u>Income-Fees</u>						
4310 - LATE FEE/NSF FEE	\$625.00	\$0.00	\$0.00	\$625.00		
4350 - REPAIRS CHARGED TO OWNERS/TENANTS	\$5,448.50	\$0.00	\$0.00	\$5,448.50		
4380 - MOVE IN/MOVE OUT INCOME	\$4,300.00	\$3,750.03	\$5,000.00	\$5,549.97	\$3,500.00	-30%
4395 - REAL ESTATE TAX APPEAL	\$0.00	\$0.00		\$0.00		
Total Income-Fees	\$10,373.50	\$3,750.03	\$5,000.00	\$11,623.47	\$3,500.00	-30%
<u>Income-Misc</u>						
4590 - MISCELLANEOUS INCOME	\$0.00	\$0.00		\$0.00		
4610 - INTEREST INCOME	\$0.00	\$0.00		\$0.00		
Total Income-Misc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total Income	\$1,229,750.73	\$1,216,357.56	\$1,621,810.00	\$1,635,203.17	\$1,639,818.00	1%
Expense						
<u>Expense-Repair & Maintenance</u>						
5390 - MAILBOXES	\$60.15	\$0.00	\$0.00	\$60.15	\$0.00	
5410 - EXTERMINATING	\$5,725.00	\$6,000.03	\$8,000.00	\$7,724.97	\$6,500.00	-19%
5415 - ELEVATOR CONTRACTS & REPAIRS	\$68,568.51	\$33,750.00	\$45,000.00	\$79,818.51	\$45,000.00	0%
5417 - ELEVATOR FEES/PERMITS	\$0.00	\$2,625.03	\$3,500.00	\$874.97	\$1,500.00	-57%
5420 - FIRE/SAFETY EXPENSES	\$25,471.27	\$28,500.03	\$38,000.00	\$34,971.24	\$38,000.00	0%
5425 - PARKING/GARAGE/ROADS	\$2,653.99	\$3,750.03	\$5,000.00	\$3,903.96	\$5,000.00	0%
5430 - PLUMBING/SEWER EXPENSES	\$12,546.46	\$10,500.03	\$14,000.00	\$16,046.43	\$14,000.00	0%
5432 - BOILER MAINTENANCE & REPAIRS	\$0.00	\$3,750.03	\$5,000.00	\$1,249.97	\$5,000.00	0%
5435 - HVAC CONTRACT & SUPPLIES	\$1,073.40	\$11,250.00	\$15,000.00	\$4,823.40	\$8,000.00	-47%
5440 - SECURITY/INTERCOM EXPENSES	\$0.00	\$1,125.00	\$1,500.00	\$375.00	\$1,500.00	0%
5445 - WINDOW WASHING	\$20,000.00	\$10,000.00	\$10,000.00	\$20,000.00	\$12,000.00	20%
5455 - DOORS & WINDOWS	\$5,151.03	\$1,874.97	\$2,500.00	\$5,776.06	\$5,000.00	100%
5460 - JANITORIAL SUPPLIES & EQUIPMENT	(\$71.46)	\$375.03	\$500.00	\$53.51	\$250.00	-50%
5464 - REPAIRS TO UNITS	\$8,677.00	\$0.00	\$0.00	\$8,677.00		
5466 - DRYER VENT CLEANING	\$0.00	\$749.97	\$1,000.00	\$250.03	\$1,000.00	0%
5468 - ELECTRIC REPAIRS & MAINTENANCE	\$4,192.05	\$749.97	\$1,000.00	\$4,442.08	\$2,500.00	150%
5470 - COMMON AREA LIGHTING	\$0.00	\$2,625.03	\$3,500.00	\$874.97	\$1,500.00	-57%
5472 - CARPET/TILE CLEANING	\$350.00	\$6,750.00	\$9,000.00	\$2,600.00	\$10,000.00	11%
5475 - INTERIOR PAINTING/DECORATING	\$810.00	\$9,749.97	\$13,000.00	\$4,060.03	\$7,000.00	-46%
5478 - MAINTENANCE EQUIP REPAIR, TOOL,REP,REPL	\$330.19	\$1,125.00	\$1,500.00	\$705.19	\$1,500.00	0
5490 - MISC. CHARGED TO OWNERS	\$5,916.65	\$0.00	\$0.00	\$5,916.65		
5497 - BALCONY REPAIRS	\$268.23	\$0.00	\$0.00	\$268.23	\$3,000.00	
5498 - GENERAL REPAIRS	\$0.00	\$1,500.03	\$2,000.00	\$499.97	\$2,000.00	0%
5515 - EXTERIOR MAINTENANCE	\$2,139.50	\$7,499.97	\$10,000.00	\$4,639.53	\$7,000.00	-30%
5520 - ROOFING MAINTENANCE & REPAIR	\$1,930.00	\$5,625.00	\$7,500.00	\$3,805.00	\$0.00	-1
5590 - MAINTENANCE CONTINGENCY	\$8,260.00	\$7,499.97	\$10,000.00	\$10,760.03	\$8,000.00	-20%
Total Expense-Repair & Maintenance	\$174,051.97	\$157,375.09	\$206,500.00	\$223,176.88	\$185,250.00	-10%
<u>Expense-Utilities</u>						
5110 - ELECTRICITY	\$56,774.93	\$93,750.03	\$125,000.00	\$88,024.90	\$110,000.00	-12%
5120 - GAS	\$43,522.65	\$48,750.03	\$65,000.00	\$59,772.62	\$67,000.00	3%

	1/1/2023 - 9/30/2023		2023		2024	%
	Actual	Budget	Annual Budget	Projected	Proposed	Change
5130 - WATER & SEWER	\$88,248.52	\$97,499.97	\$130,000.00	\$120,748.55	\$125,000.00	-4%
5320 - SCAVENGER SERVICE	\$31,672.96	\$26,250.03	\$35,000.00	\$40,422.93	\$42,000.00	20%
<u>Total Expense-Utilities</u>	\$220,219.06	\$266,250.06	\$355,000.00	\$308,969.00	\$344,000.00	-3%

	1/1/2023 - 9/30/2023		2023		2024	% Change
	Actual	Budget	Annual Budget	Projected	Proposed	
Expense-Payroll						
5025 - MAINTENANCE PAYROLL	\$0.00	\$0.00		\$0.00		
5030 - MAINTENANCE CONTRACT	\$40,540.00	\$38,999.97	\$52,000.00	\$53,540.03	\$54,600.00	5%
5035 - JANITORIAL CONTRACTED	\$70,295.00	\$79,499.97	\$106,000.00	\$96,795.03	\$111,000.00	5%
Total Expense-Payroll	\$110,835.00	\$118,499.94	\$158,000.00	\$150,335.06	\$165,600.00	5%
Expense-Administrative						
5610 - UMBRELLA ASSESSMENTS	\$602,482.50	\$602,482.50	\$803,310.00	\$803,310.00	\$830,968.00	3%
5710 - INSURANCE PREMIUM	\$53,247.19	\$53,250.03	\$71,000.00	\$70,997.16	\$85,000.00	20%
5715 - MANAGEMENT FEE	\$0.00	\$0.00		\$0.00	\$0.00	
5722 - PROF FEES -ACCOUNTING/ AUDITING	\$6,239.36	\$2,625.03	\$3,500.00	\$7,114.33	\$5,000.00	43%
5723 - PROF FEES - ENGINEERING	(\$115.00)	\$0.00	\$0.00	(\$115.00)		
5724 - PROF FEES - LEGAL	\$3,093.00	\$6,000.03	\$8,000.00	\$5,092.97	\$8,000.00	0%
5728 - TELEPHONE & INTERNET	\$8,223.96	\$9,000.00	\$12,000.00	\$11,223.96	\$12,000.00	0%
5730 - BANK FEE CHARGES	\$105.00	\$187.47	\$250.00	\$167.53	\$250.00	0%
5735 - FEES AND PERMITS	\$0.00	\$112.50	\$150.00	\$37.50	\$150.00	0%
5738 - OFFICE SUPPLIES	\$320.10	\$0.00	\$0.00	\$320.10		
5740 - PRINTING & COPIER EXPENSE	\$394.23	\$749.97	\$1,000.00	\$644.26	\$1,000.00	0%
5745 - POSTAGE & DELIVERY	\$381.07	\$675.00	\$900.00	\$606.07	\$900.00	0%
5748 - SIGNS AND DIRECTORY	\$0.00	\$187.47	\$250.00	\$62.53	\$250.00	0%
5790 - INCOME TAXES	(\$3,845.00)	\$0.00	\$0.00	(\$3,845.00)		
5795 - MISC ADMIN EXPENSE	\$0.00	\$74.97	\$100.00	\$25.03	\$100.00	0%
5800 - ASSOCIATION MEETING EXPENSE	\$640.00	\$637.47	\$850.00	\$852.53	\$850.00	0%
Total Expense-Administrative	\$671,166.41	\$675,982.44	\$901,310.00	\$896,493.97	\$944,468.00	5%
Expense-Other						
5865 - BAD DEBT EXPENSE	\$0.00	\$749.97	\$1,000.00	\$250.03	\$500.00	-50%
5902 - CASUALTY LOSS - RECOVERY	\$0.00	\$0.00		\$0.00	\$0.00	
Total Expense-Other	\$0.00	\$749.97	\$1,000.00	\$250.03	\$500.00	-50%
Total Expense	\$1,176,272.44	\$1,218,857.50	\$1,621,810.00	\$1,579,224.94	\$1,639,818.00	1%
Operating Net Income	\$53,478.29	(\$2,499.94)	\$0.00	\$55,978.23	\$0.00	
Reserve Income						
7110 - CONTRIBUTION TO/(FROM) RESERVE	\$281,250.00	\$281,250.00	\$375,000.00	\$375,000.00	\$422,000.00	13%
7115 - SPECIAL ASSESSMENT INCOME	\$133,398.52	\$0.00	\$0.00	\$133,398.52	\$134,000.00	
7190 - INTEREST INCOME	\$69,144.09	\$0.00	\$0.00	\$69,144.09	\$70,000.00	
Total Reserve-Income	\$483,792.61	\$281,250.00	\$375,000.00	\$577,542.61	\$626,000.00	67%
Reserve Expense						
8030 - BANK FEE	\$3.00	\$0.00	\$0.00	\$3.00		
8110 - BANK LOAN PAYMENTS	\$144,509.28	\$0.00	\$0.00	\$193,925.53	\$203,552.18	
8410 - FIRE/SAFETY	\$41,387.50	\$0.00	\$0.00	\$41,387.50	\$35,000.00	
8430 - PLUMBING AND DOMESTIC HOT WATER	\$5,013.00	\$0.00	\$0.00	\$5,013.00		
8435 - HVAC REPLACEMENTS	\$0.00	\$0.00	\$0.00	\$0.00		
8455 - DOORS & WINDOWS	\$52,790.00	\$29,999.97	\$40,000.00	\$62,790.03	\$50,000.00	25%
8460 - ELEVATORS	\$28,978.35	\$0.00	\$0.00	\$28,978.35	\$32,000.00	
8510 - BUILDING IMPROVEMENTS	\$38,428.26	\$0.00	\$0.00	\$38,428.26		
8525 - SECURITY SYSTEMS	\$0.00	\$0.00	\$0.00	\$0.00		
8530 - ROOFING	\$841,527.24	\$0.00	\$0.00	\$841,527.24		
8570 - PARKING/GARAGE IMPROVEMENTS	\$25,511.00	\$0.00	\$0.00	\$25,511.00		
8726 - PROF FEES - ENGINEERING	\$20,850.00	\$11,250.00	\$15,000.00	\$24,600.00	\$15,000.00	0%
8727 - BANK LOAN FEES	\$0.00	\$0.00		\$0.00		
8731 - INTEREST EXPENSE	\$35,680.89	\$0.00	\$0.00	\$46,341.08	\$36,701.38	
Total Reserve-Expense	\$1,234,678.52	\$41,249.97	\$55,000.00	\$1,308,504.99	\$372,253.56	577%
Reserve Net Income	(\$750,885.91)	\$240,000.03	\$320,000.00	(\$730,962.38)	\$253,746.44	-21%