



Coromandel Condominium Association
2025 Approved Budget

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2023			Jan-July 2024			2024			2025	%	Comments
Actual	Budget		Actual	Budget	Variance	Annual Budget	Projected	\$ Variance	Approved	Change to Actual	
Income											
Income-Assessments											
4010 - ASSESSMENT INCOME	\$ 1,169,002.80	\$ 1,169,000.00	\$ 704,580.24	\$ 704,579.19	\$ 1.05	\$1,207,850.00	\$1,207,850.00	\$0.00	\$1,345,560.44	11%	
5910 - CONTRIB. TO/(FROM) RESERVES PRIOR YEAR EXCESS/(LOSS)	\$ (375,000.00)	\$ (375,000.00)	\$ (246,166.69)	\$ (246,166.69)	\$ -	(\$422,000.00)	(\$422,000.00)	\$0.00	(\$422,000.00)	0%	
Total Income-Assessments	\$ 794,002.80	\$ 794,000.00	\$ 458,413.55	\$ 458,412.50	\$ 1.05	\$785,850.00	\$785,850.00		\$851,550.00	8%	Bal due reserve 10/14= \$211,000.00
Income-Other											
4040 - UMBRELLA ASSESSMENT INCOME	\$ 803,304.84	\$ 803,310.00	\$ 484,730.12	\$ 484,731.31	\$ (1.19)	\$830,968.00	\$830,966.81	(\$1.19)	\$878,892.00	6%	
Total Income-Other	\$ 803,304.84	\$ 803,310.00	\$ 484,730.12	\$ 484,731.31	\$ (1.19)	\$830,968.00	\$830,966.81	(\$1.19)	\$878,892.00	6%	
Income-Ancillary											
4210 - PARKING/GARAGE INCOME			\$ (500.00)	\$ -	\$ (500.00)		(\$500.00)	(\$500.00)			
4230 - CABLE/SAT INCOME	\$ 28,103.45	\$ 17,000.00	\$ 11,581.43	\$ 9,901.52	\$ 1,679.91	\$17,000.00	\$18,679.91	\$1,679.91	\$23,000.00	35%	
4320 - KEYS/TRANSMITTERS INCOME	\$ 2,916.00	\$ 2,500.00	\$ 1,333.00	\$ 2,175.08	\$ (842.08)	\$2,500.00	\$1,657.92	(\$842.08)	\$2,500.00	0	
4382 - BAD DEBT/ RECOVERY			\$ -	\$ -	\$ -	\$0.00	\$0.00	\$0.00			
Total Income-Ancillary	\$ 31,019.45	\$ 19,500.00	\$ 12,414.43	\$ 12,076.60	\$ 337.83	\$19,500.00	\$19,837.83	\$337.83	\$25,500.00	31%	
Income-Fees											
4310 - LATE FEE/NSF FEE	\$ 700.00	\$ -	\$ 25.00	\$ -	\$ 25.00	\$0.00	\$25.00	\$25.00			
4315 - FINES & FEES			\$ 75.00	\$ -	\$ 75.00		\$75.00	\$75.00			
4350 - REPAIRS CHARGED TO OWNERS	\$ 17,690.12	\$ -	\$ 456.62	\$ -	\$ 456.62	\$0.00	\$456.62	\$456.62			
4380 - MOVE IN/MOVE OUT INCOME	\$ 5,500.00	\$ 5,000.00	\$ 1,400.00	\$ 2,481.82	\$ (1,081.82)	\$3,500.00	\$2,418.18	(\$1,081.82)	\$2,500.00	-29%	
4395 - REAL ESTATE TAX APPEAL			\$ 3,496.29	\$ -	\$ 3,496.29		\$3,496.29	\$3,496.29			
Total Income-Fees	\$ 23,890.12	\$ 5,000.00	\$ 5,452.91	\$ 2,481.82	\$ 2,971.09	\$3,500.00	\$6,471.09	\$2,971.09	\$2,500.00	-29%	
Income-Misc											
4590 - MISCELLANEOUS INCOME			\$ 750.00	\$ -	\$ 750.00		\$750.00	\$750.00			
4610 - INTEREST INCOME							\$0.00	\$0.00			
Total Income-Misc	\$ -	\$ -	\$750.00	\$0.00	\$750.00	\$0.00	\$750.00	\$750.00	\$0.00		
Total Income	\$ 2,027,217.21	\$ 1,621,810.00	\$ 961,761.01	\$ 957,702.23	\$ 4,058.78	\$1,639,818.00	\$1,643,875.73	\$4,057.73	\$1,758,442.00	7%	
Expense											
Expense-Repair & Maintenance											
5390 - MAILBOXES	\$ 60.15	\$ -	\$ -	\$ -	\$ -	\$0.00	\$0.00	\$0.00			
5410 - EXTERMINATING	\$ 6,345.00	\$ 8,000.00	\$ 5,166.00	\$ 5,229.70	\$ 63.70	\$6,500.00	\$6,436.30	\$63.70	\$7,200.00	11%	
5415 - ELEVATOR CONTRACTS & REPAIRS	\$ 83,931.80	\$ 45,000.00	\$ 38,617.40	\$ 13,171.61	\$ (25,445.79)	\$45,000.00	\$70,445.79	(\$25,445.79)	\$90,000.00	100%	Including all inspections
5417 - ELEVATOR FEES/PERMITS	\$ -	\$ 3,500.00	\$ -	\$ 875.00	\$ 875.00	\$1,500.00	\$625.00	\$875.00		-100%	in #5415
5420 - FIRE/SAFETY EXPENSES	\$ 64,366.27	\$ 38,000.00	\$ 19,196.00	\$ 12,698.47	\$ (6,497.53)	\$38,000.00	\$44,497.53	(\$6,497.53)	\$30,000.00	-21%	Including all Inspections
5425 - PARKING/GARAGE/ROADS	\$ 5,340.41	\$ 5,000.00	\$ 1,126.60	\$ 2,436.17	\$ 1,309.57	\$5,000.00	\$3,690.43	\$1,309.57	\$3,500.00	-30%	Raynor Door
5430 - PLUMBING/SEWER EXPENSES	\$ 16,624.46	\$ 14,000.00	\$ 35,804.71	\$ 10,189.51	\$ (25,615.20)	\$14,000.00	\$39,615.20	(\$25,615.20)	\$20,000.00	43%	
5432 - BOILER MAINTENANCE & REPAIRS	\$ -	\$ 5,000.00	\$ -	\$ 2,916.69	\$ 2,916.69	\$5,000.00	\$2,083.31	\$2,916.69	\$2,000.00	-60%	
5435 - HVAC CONTRACT & SUPPLIES	\$ 4,001.40	\$ 15,000.00	\$ 12,569.00	\$ 2,146.05	\$ (10,422.95)	\$8,000.00	\$18,422.95	(\$10,422.95)	\$5,000.00	-38%	
5440 - SECURITY/INTERCOM EXPENSES	\$ 2,750.90	\$ 1,500.00	\$ 465.00	\$ -	\$ (465.00)	\$1,500.00	\$1,965.00	(\$465.00)	\$1,000.00	-33%	
5445 - WINDOW WASHING	\$ 20,000.00	\$ 10,000.00	\$ 20,000.00	\$ -	\$ (20,000.00)	\$12,000.00	\$32,000.00	(\$20,000.00)	\$20,000.00	67%	\$20k total for 2024
5455 - DOORS & WINDOWS	\$ 5,196.52	\$ 2,500.00	\$ 1,473.97	\$ 4,573.22	\$ 3,099.25	\$5,000.00	\$1,900.75	\$3,099.25	\$2,500.00	-50%	



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	2023		2024			2024			2025	%
	Actual	Budget	Actual	Budget	Variance	Annual Budget	Projected	\$ Variance	Approved	Change to Actual Comments
5460 - JANITORIAL SUPPLIES & EQUIP.	\$ (71.46)	\$ 500.00	\$ 285.50	\$ 145.81	\$ (139.69)	\$250.00	\$389.69	(\$139.69)	\$500.00	100%
5464 - REPAIRS TO UNITS	\$ 9,207.00	\$ -				\$0.00	\$0.00	\$0.00		
5466 - DRYER VENT CLEANING	\$ 14,910.00	\$ 1,000.00	\$ -	\$ -	\$ -	\$1,000.00	\$1,000.00	\$0.00	\$15,500.00	1450% Annual common roof vents
5468 - ELECTRIC REPAIRS & MAINT.	\$ 6,907.05	\$ 1,000.00	\$ 8,517.14	\$ 1,458.31	\$ (7,058.83)	\$2,500.00	\$9,558.83	(\$7,058.83)	\$9,000.00	260% Garage electrical issues
5470 - COMMON AREA LIGHTING	\$ -	\$ 3,500.00	\$ 246.67	\$ 875.00	\$ 628.33	\$1,500.00	\$871.67	\$628.33	\$750.00	-50%
5472 - CARPET/TILE CLEANING	\$ 8,300.00	\$ 9,000.00	\$ -	\$ 421.69	\$ 421.69	\$10,000.00	\$9,578.31	\$421.69	\$10,000.00	0%
5475 - INTERIOR PAINTING/DÉCOR	\$ 810.00	\$ 13,000.00	\$ -	\$ 1,555.56	\$ 1,555.56	\$7,000.00	\$5,444.44	\$1,555.56	\$0.00	-100% in #5590
5478 - MAINT.EQUIP REPAIR,TOOL,REP,REF	\$ 330.19	\$ 1,500.00	\$ 28.54	\$ 1,156.75	\$ 1,128.21	\$1,500.00	\$371.79	\$1,128.21	\$1,000.00	-33%
5490 - MISC. CHARGED TO OWNERS	\$ 18,895.65	\$ -	\$ 275.00	\$ -	\$ (275.00)	\$0.00	\$275.00	(\$275.00)		
5497 - BALCONY REPAIRS	\$ 268.23	\$ -	\$ -	\$ 3,000.00	\$ 3,000.00	\$3,000.00	\$0.00	\$3,000.00		2025 capital project
5498 - GENERAL REPAIRS	\$ -	\$ 2,000.00	\$ 224.95	\$ 1,166.69	\$ 941.74	\$2,000.00	\$1,058.26	\$941.74	\$500.00	-75%
5515 - EXTERIOR MAINTENANCE	\$ 2,139.50	\$ 10,000.00	\$ 1,912.90	\$ 519.20	\$ (1,393.70)	\$7,000.00	\$8,393.70	(\$1,393.70)	\$4,000.00	-43%
5520 - ROOFING MAINTENANCE & REPAIR	\$ 1,930.00	\$ 7,500.00				\$0.00	\$0.00	\$0.00	\$0.00	roof replacement warranty
5590 - MAINTENANCE CONTINGENCY	\$ 11,716.00	\$ 10,000.00	\$ 6,877.00	\$ 2,260.16	\$ (4,616.84)	\$8,000.00	\$12,616.84	(\$4,616.84)	\$10,000.00	25%
Total Expense-Repair & Maintenance	\$ 283,959.07	\$ 206,500.00	\$ 152,786.38	\$ 66,795.59	\$ (85,990.79)	\$185,250.00	\$271,240.79	(\$85,990.79)	\$232,450.00	25%
<u>Expense-Utilities</u>										
5110 - ELECTRICITY	\$ 84,580.50	\$ 125,000.00	\$ 47,672.91	\$ 64,166.69	\$ 16,493.78	\$110,000.00	\$93,506.22	\$16,493.78	\$90,000.00	-18%
5120 - GAS	\$ 59,317.38	\$ 65,000.00	\$ 27,721.04	\$ 41,893.34	\$ 14,172.30	\$67,000.00	\$52,827.70	\$14,172.30	\$65,000.00	-3%
5130 - WATER & SEWER	\$ 143,257.38	\$ 130,000.00	\$ 67,355.12	\$ 55,429.11	\$ (11,926.01)	\$125,000.00	\$136,926.01	(\$11,926.01)	\$135,000.00	8%
5320 - SCAVENGER SERVICE	\$ 43,301.94	\$ 35,000.00	\$ 24,110.76	\$ 22,578.09	\$ (1,532.67)	\$42,000.00	\$43,532.67	(\$1,532.67)	\$44,000.00	5%
Total Expense-Utilities	\$ 330,457.20	\$ 355,000.00	\$ 166,859.83	\$ 184,067.23	\$ 17,207.40	\$344,000.00	\$326,792.60	\$17,207.40	\$334,000.00	-3%
<u>Expense-Payroll</u>										
5025 - MAINTENANCE PAYROLL							\$0.00	\$0.00		
5030 - MAINTENANCE CONTRACT	\$ 61,530.00	\$ 52,000.00	\$ 32,980.00	\$ 31,850.00	\$ (1,130.00)	\$54,600.00	\$55,730.00	(\$1,130.00)	\$68,900.00	26% 5% from 2024
5035 - JANITORIAL CONTRACTED	\$ 106,095.00	\$ 106,000.00	\$ 56,705.00	\$ 64,750.00	\$ 8,045.00	\$111,000.00	\$102,955.00	\$8,045.00	\$119,000.00	7% 5% from 2024
Total Expense-Payroll	\$ 167,625.00	\$ 158,000.00	\$ 89,685.00	\$ 96,600.00	\$ 6,915.00	\$165,600.00	\$158,685.00	\$6,915.00	\$187,900.00	13%
<u>Expense-Adminstrative</u>										
5610 - UMBRELLA ASSESSMENTS	\$ 803,310.00	\$ 803,310.00	\$ 484,731.31	\$ 484,731.31	\$ -	\$830,968.00	\$830,968.00	\$0.00	\$878,892.00	6%
5706 - RE TAX APPEAL EXPENSE			\$ 3,504.51	\$ -	\$ (3,504.51)		\$3,504.51	(\$3,504.51)		
5710 - INSURANCE PREMIUM	\$ 76,659.50	\$ 71,000.00	\$ 62,943.58	\$ 45,514.32	\$ (17,429.26)	\$85,000.00	\$102,429.26	(\$17,429.26)	\$102,000.00	20%
5715 - MANAGEMENT FEE			\$ -	\$ -	\$ -		\$0.00	\$0.00		paid by Umbrella
5722 - PROF FEES-ACCOUNT/ AUDITING	\$ 6,239.36	\$ 3,500.00	\$ 5,039.36	\$ 4,038.36	\$ (1,001.00)	\$5,000.00	\$6,001.00	(\$1,001.00)	\$4,000.00	-20%
5723 - PROF FEES - ENGINEERING	\$ (115.00)	\$ -	\$ 1,780.00	\$ -	\$ (1,780.00)	\$0.00	\$1,780.00	(\$1,780.00)		
5724 - PROF FEES - LEGAL	\$ 3,813.00	\$ 8,000.00	\$ 821.00	\$ 6,300.55	\$ 5,479.55	\$8,000.00	\$2,520.45	\$5,479.55	\$2,500.00	-69%
5728 - TELEPHONE & INTERNET	\$ 9,889.60	\$ 12,000.00	\$ 6,484.52	\$ 6,979.24	\$ 494.72	\$12,000.00	\$11,505.28	\$494.72	\$12,000.00	0%
5730 - BANK FEE CHARGES	\$ 149.00	\$ 250.00	\$ -	\$ 164.01	\$ 164.01	\$250.00	\$85.99	\$164.01	\$250.00	0%
5735 - FEES AND PERMITS	\$ -	\$ 150.00	\$ -	\$ 87.50	\$ 87.50	\$150.00	\$62.50	\$87.50	\$150.00	0%
5738 - OFFICE SUPPLIES	\$ 320.10	\$ -	\$ -	\$ -	\$ -	\$0.00	\$0.00	\$0.00		
5740 - PRINTING & COPIER EXPENSE	\$ 1,202.26	\$ 1,000.00	\$ 314.25	\$ 177.23	\$ (137.02)	\$1,000.00	\$1,137.02	(\$137.02)	\$1,300.00	30%
5745 - POSTAGE & DELIVERY	\$ 722.70	\$ 900.00	\$ 430.35	\$ 146.05	\$ (284.30)	\$900.00	\$1,184.30	(\$284.30)	\$850.00	-6%
5748 - SIGNS AND DIRECTORY	\$ -	\$ 250.00	\$ -	\$ 145.81	\$ 145.81	\$250.00	\$104.19	\$145.81	\$150.00	-40%
5790 - INCOME TAXES	\$ 26,925.00	\$ -	\$ (3,516.35)	\$ -	\$ 3,516.35	\$0.00	(\$3,516.35)	\$3,516.35		
5795 - MISC ADMIN EXPENSE	\$ 280.01	\$ 100.00	\$ 112.60	\$ -	\$ (112.60)	\$100.00	\$212.60	(\$112.60)	\$100.00	0%
5800 - ASSOCIATION MEETING EXPENSE	\$ 1,280.00	\$ 850.00	\$ 495.00	\$ 364.28	\$ (130.72)	\$850.00	\$980.72	(\$130.72)	\$1,400.00	65%
Total Expense-Adminstrative	\$ 930,675.53	\$ 901,310.00	\$ 563,140.13	\$ 548,648.66	\$ (14,491.47)	\$944,468.00	\$958,959.47	(\$14,491.47)	\$1,003,592.00	6%



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	2023		2024			2024			2025	%
	Actual	Budget	Actual	Budget	Variance	Annual Budget	Projected	\$ Variance	Approved	Change to Actual
Expense-Other										
5865 - BAD DEBT EXPENSE	\$ 8,500.00	\$ 1,000.00	\$ -	\$ 291.69	\$ 291.69	\$500.00	\$208.31	\$291.69	\$500.00	0%
5902 - CASUALTY LOSS - RECOVERY							\$0.00	\$0.00		
Total Expense-Other	\$ 8,500.00	\$ 1,000.00	\$ -	\$ 291.69	\$ 291.69	\$500.00	\$208.31	\$291.69	\$500.00	0%
Total Expense	\$ 1,721,216.80	\$ 1,621,810.00	\$ 972,471.34	\$ 896,403.17	\$ (76,068.17)	\$1,639,818.00	\$1,715,886.17	(\$76,068.17)	\$1,758,442.00	7%
Operating Net Income	\$ 306,000.41	\$ -	\$ (10,710.33)	\$ 61,299.06	\$ 80,126.95	\$0.00	(\$72,010.44)	(\$72,010.44)	\$0.00	
Reserve Income										
7110 - CONTRIBUTION TO/(FROM) RESERV	\$ 375,000.00	\$ 375,000.00	\$ 246,166.69	\$ 246,166.69	\$ -	\$422,000.00	\$422,000.00	\$0.00	\$422,000.00	0%
7115 - SPECIAL ASSESSMENT INCOME	\$ 18,757.81	\$ -	\$ 76,076.17	\$ 90,760.14	\$ (14,683.97)	\$134,000.00	\$119,316.03	(\$14,683.97)	\$96,000.00	-28%
7190 - INTEREST INCOME	\$ 134,266.73	\$ -	\$ 79,410.70	\$ 29,388.09	\$ 50,022.61	\$70,000.00	\$120,022.61	\$50,022.61	\$90,000.00	29%
Total Reserve-Income	\$ 528,024.54	\$ 375,000.00	\$ 401,653.56	\$ 366,314.92	\$ 35,338.64	\$626,000.00	\$661,338.64	\$35,338.64	\$608,000.00	-3%
Reserve Expense										
8030 - BANK FEE	\$ 1,288.49	\$ -				\$0.00	\$0.00	\$0.00		
8110 - BANK LOAN PAYMENTS			\$ 117,560.91	\$ 117,647.06	\$ 86.15	\$203,552.00	\$203,465.85	\$86.15	\$213,886.91	0.050772825
8410 - FIRE/SAFETY	\$ 41,387.50	\$ -	\$ -	\$ 35,000.00	\$ 35,000.00	\$35,000.00	\$0.00	\$35,000.00		
8430 - PLUMBING & DOMESTIC HOT WATE	\$ 25,613.00	\$ -	\$ 170,120.00	\$ -	\$ (170,120.00)	\$0.00	\$170,120.00	(\$170,120.00)		
8435 - HVAC REPLACEMENTS			\$ 11,440.02	\$ -	\$ (11,440.02)		\$11,440.02	(\$11,440.02)		
8455 - DOORS & WINDOWS	\$ 54,454.00	\$ 40,000.00	\$ 17,832.24	\$ 24,236.05	\$ 6,403.81	\$50,000.00	\$43,596.19	\$6,403.81	\$60,000.00	20%
8460 - ELEVATORS	\$ 28,978.35	\$ -	\$ 5,500.00	\$ 32,000.00	\$ 26,500.00	\$32,000.00	\$5,500.00	\$26,500.00		-100%
8510 - BUILDING IMPROVEMENTS	\$ 38,428.26	\$ -				\$0.00	\$0.00	\$0.00		
8525 - SECURITY SYSTEMS							\$0.00	\$0.00		
8530 - ROOFING	\$ 1,188,251.95	\$ -	\$ 37,744.95	\$ -	\$ (37,744.95)	\$0.00	\$37,744.95	(\$37,744.95)		
8570 - PARKING/GARAGE IMPROVEMENTS	\$ (13,739.00)	\$ -	\$ 37,763.55	\$ -	\$ (37,763.55)	\$0.00	\$537,763.55	(\$537,763.55)		
8575 - EXTERIOR MAINTENANCE			\$ 18,650.00	\$ -	\$ (18,650.00)		\$18,650.00	(\$18,650.00)	\$20,000.00	Garage water project 2024 Exterior Stone Replacement
8700 - CONTINGENCY			\$ 35,337.93	\$ -	\$ (35,337.93)		\$35,337.93	(\$35,337.93)		
8726 - PROF FEES - ENGINEERING	\$ 63,607.50	\$ 15,000.00	\$ 5,502.03	\$ 12,839.99	\$ 7,337.96	\$15,000.00	\$7,662.04	\$7,337.96	\$7,500.00	-50%
8727 - BANK LOAN FEES							\$0.00	\$0.00		
8731 - INTEREST EXPENSE	\$ 45,941.21	\$ -	\$ 22,587.00	\$ 22,232.73	\$ (354.27)	\$36,701.00	\$37,055.27	(\$354.27)	\$26,366.65	-0.28158225
8790 - INCOME TAX - RESERVE	\$ 35,337.93	\$ -	\$ 45,750.00	\$ -	\$ (45,750.00)		\$45,750.00	(\$45,750.00)	\$35,000.00	
Total Reserve-Expense	\$ 1,509,549.19	\$ 55,000.00	\$ 525,788.63	\$ 243,955.83	\$ (281,832.80)	\$372,253.00	\$1,154,085.80	(\$781,832.80)	\$362,753.56	-3%
Reserve Net Income	\$ (981,524.65)	\$ 320,000.00	\$ (124,135.07)	\$ 122,359.09	\$ 317,171.44	\$253,747.00	(\$492,747.16)	(\$746,494.16)	\$245,246.44	-3%