

Mercer Park Condominium

Prepared by Len Gonzales
Property Concepts, Inc.

2020 Approved & Ratified Operating Budget & Expense Comparison

Proposed December 2019

ratified: 12/19/19	APPROVED	ANNUAL		APPROVED		
	2019	2019	2020	2020	2020	2020
	ANNUAL	YEAR TO DATE	ANNUAL	ANNUAL	ANNUAL	ANNUAL
	BUDGET	ACTUALS	BUDGET	BUDGET	BUDGET	BUDGET
	12% INCREASE	10 MONTHS	NO INCREASE	9% INCREASE	12% INCREASE	15% INCREASE
--INCOME--						
Monthly Maintenance Fees	655,236	555,070	655,236	714,207	733,864	753,521
Allowance for Bad Debt	0	0	0	0	0	0
Income from Late Fees	0	650	0	0	0	0
Rules Violations/Fines	0	700	0	0	0	0
Pet Registrations	0	300	0	0	0	0
Move In Fees	0	5,200	0	0	0	0
Cabana Key Income	0	75	0	0	0	0
Parking Pass Income	0	825	0	0	0	0
Collection/Legal Reimbursement	0	782	0	0	0	0
Interest Income	0	2,149	3,000	3,000	3,000	3,000
Misc/Other Income	0	0	0	0	0	0
Total Income	655,236	565,751	658,236	717,207	736,864	756,521
--EXPENSES--						
Administrative Expenses				2018 PROJECTED EXPENSES REMAIN THE SAME IN ALL SCENARIOS. ONLY INCOME CHANGES.		
Bank Service Fees	144	120	144	144		
Audit/Accounting Fees	1,925	1,925	1,975	1,975	Actual fee	
Legal/Collection Fees	1,800	844	1,200	1,200		
Reserve Study/Update	1,296	1,290	1,296	1,296	- 3 year contract	
Office Expenses	5,100	5,092	6,100	6,100		
On Site Maintenance Person	13,200	11,000	13,200	13,200		
Payroll Taxes @21.5%	2,844	2,370	2,844	2,844		
Management Fee	43,452	36,210	43,452	43,452	-	
Total Administrative	69,761	58,851	70,211	70,211		
Insurance Expense						
Ins. Master + EQ=\$69,893	57,475	57,603	76,882	76,882	10% incr 2020?	
Total Insurance	57,475	57,603	76,882	76,882	Budget to Actuals per Aqent	
Landscape Expense						
Landscape Contract	27,548	22,957	28,926	28,926	- 5% incr 2020	
Landscape Improvement/Supply	3,600	2,642	3,600	3,600	- Mulch in 2019	
Tree Removal/Trimming	9,000	0	11,508	11,508	- Davey Tree insp/prune	
Irrigation Sprinkler Test/Maint.	0	0	0	0	- Incl. in Landscape Improvements	
Backflow Replacement	0	0	8,748	8,748	One replcmt per year	
Backflow Inspection	0	729	585	585	- \$45 per unit/13 units total	
Total Landscape	40,148	26,329	53,367	53,367		
Maintenance & Repair						
Maintenance Repairs	20,004	19,610	21,600	21,600		
Janitorial Contract	7,152	5,960	7,368	7,368	- 3% incr 2020	
Pest Control Contract	17,520	15,791	21,500	21,500		
Fire Extinguisher Service	804	794	804	804	Annual service	
Fire Alarm Test/Inspection (Oct)	8,400	4,428	4,500	4,500	- Includes annual inspection	
Fire Alarm Monitoring	1,500	1,409	1,500	1,500	-	
Fire Alarm Repairs	108	842	840	840	- Repaired in 2019	
Roof Repair/Maintenance	0	0	0	0	- In Maintenance	
Chimney Repair/Cleaning	3,348	0	3,350	3,350	- Completed in 2018	
Gutter Cleaning/Repair	9,000	5,429	10,858	10,858	- 2X per year	
Dryer Vent Cleaning (odd years)	0	0	0	0	- included with Chimneys	
Total Maint. & Repair	67,836	54,262	72,320	72,320		
Utilities						
Storm Water	13,464	10,115	12,745	12,745	- 5% increase	
Water	68,940	51,248	64,572	64,572	- 5% increase	
Sewer	89,472	66,206	83,420	83,420	- 5% increase	
Garbage	37,176	32,880	41,430	41,430	- 5% increase	
Electricity	6,948	4,828	6,084	6,084	- 5% increase	
Telephone	0	0	0	0	- Switched to radios/No Centurylink charges	
Total Utilities	216,000	165,277	208,251	208,251		
Total Non Reserve Expenses:	451,220	362,321	481,031	481,031	481,031	481,031
--RESERVE DEPOSIT:	204,016	203,430	177,205	236,176	255,833	275,490

NOTES:

2019 Mercer Park Reserve Study Recommended Annual Reserve Funding

Full Reserve Funding	178,800
Baseline Reserve Funding	164,880