

# Mercer Park Condominium

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## 2021 Proposed Operating Budget & Expense Comparison

Proposed November 2020

ratified: 12/21/2020	APPROVED			APPROVED	2021	2021
	2020 ANNUAL BUDGET 9% INCREASE	2020 YEAR TO DATE ACTUALS 10 MONTHS	2021 ANNUAL BUDGET NO INCREASE	2021 ANNUAL BUDGET 3.75% INCR	ANNUAL BUDGET 6% INCREASE	ANNUAL BUDGET 10% INCREASE
<b>-INCOME-</b>						
Monthly Maintenance Fees	714,204	600,589	714,204	740,987	757,056	785,624
Allowance for Bad Debt	0	0	0	0	0	0
Income from Late Fees	0	650	0	0	0	0
Rules Violations/Fines	0	275	0	0	0	0
Pet Registrations	0	900	0	0	0	0
Move In Fees	0	5,600	0	0	0	0
Cabana Key Income	0	225	0	0	0	0
Parking Pass Income	0	525	0	0	0	0
Collection/Legal Reimbursement	0	852	0	0	0	0
Interest Income	3,000	2,061	2,400	2,400	2,400	2,400
Misc/Other Income	0	0	0	0	0	0
<b>Total Income</b>	<b>717,204</b>	<b>611,677</b>	<b>716,604</b>	<b>743,387</b>	<b>759,456</b>	<b>788,024</b>
<b>-EXPENSES-</b>						
<b>Administrative Expenses</b>				2018 PROJECTED EXPENSES REMAIN THE SAME IN ALL SCENARIOS! ONLY INCOME CHANGES.		
Bank Service Fees	144	100	120	120		
Audit/Accounting Fees	1,980	1,975	2,800	2,800	Actual fee (Newman CPA)	
Legal/Collection Fees	1,200	2,310	2,400	2,400		
Reserve Study/Update	1,296	3,500	3,500	3,500	- New Company	
Office Expenses	6,096	2,181	3,600	3,600		
On Site Maintenance Person	13,200	8,250	N/A	N/A		
Payroll Taxes @21.5%	2,844	1,774	N/A	N/A		
Mileage Reimbursement	0	1,194	1,500	1,500		
Management Fee	43,452	36,210	43,452	43,452		
<b>Total Administrative</b>	<b>70,212</b>	<b>57,494</b>	<b>57,372</b>	<b>57,372</b>		
<b>Insurance Expense</b>						
Ins. Master + EQ=\$74,322	76,884	65,645	78,038	78,038	3-57% Incr 2021	
<b>Total Insurance</b>	<b>76,884</b>	<b>65,645</b>	<b>78,038</b>	<b>78,038</b>	Budget to Actuals per Agent	
<b>Landscape Expense</b>						
Landscape Contract	28,932	20,343	22,176	22,176	- New company	
Landscape Improvement/Supply	3,600	0	3,000	3,000		
Tree Removal/Trimming	11,508	0	11,508	11,508	- Davey Tree insp/prune	
Irrigation Sprinkler Test/Maint.	0	0	0	0	- Incl. in Landscape Improvements	
Backflow Replacement	8,748	0	8,748	8,748	- One replcmt per year	
Backflow Inspection	576	0	540	540	- \$45 per unit/12 units total	
<b>Total Landscape</b>	<b>53,364</b>	<b>20,343</b>	<b>45,972</b>	<b>45,972</b>		
<b>Maintenance &amp; Repair</b>						
Maintenance Repairs	21,600	9,086	15,000	15,000		
Janitorial Contract	7,368	6,140	7,663	7,663	- 4% incr 2021	
Pest Control Contract	21,504	10,169	5,280	5,280	New company	
Fire Extinguisher Service	804	759	804	804	Annual service	
Fire Alarm Test/Inspection	4,500	6,440	6,685	6,685	- Incl. Oct. annual Inspection	
Fire Alarm Monitoring	1,500	1,409	1,500	1,500		
Fire Alarm Repairs	840	710	12,000	12,000	- CK latest report!	
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	10,860	5,665	14,500	14,500	- 2X per year	
Dryer Vent Cleaning (odd years)	0	0	0	0	- included with Chimneys	
<b>Total Maint. &amp; Repair</b>	<b>72,324</b>	<b>40,378</b>	<b>66,782</b>	<b>66,782</b>		
<b>Utilities</b>						
Storm Water	12,744	10,671	11,954	11,954	- 5.3% Increase	
Water	64,572	56,377	61,194	61,194	- 4.6% Increase	
Sewer	83,424	68,010	76,240	76,240	- 5.2% Increase	
Garbage	41,424	34,094	43,072	43,072	- 3-5% Increase	
Electricity	6,084	6,341	6,648	6,648	- 2.16% increase	
Telephone	0	0	0	0	- Switched to radios/No Centurylink charges	
<b>Total Utilities</b>	<b>208,248</b>	<b>175,493</b>	<b>199,108</b>	<b>199,108</b>		
<b>Total Non Reserve Expenses:</b>	<b>481,032</b>	<b>359,353</b>	<b>447,272</b>	<b>447,272</b>	<b>447,272</b>	<b>447,272</b>
<b>-RESERVE DEPOSIT:</b>	<b>236,172</b>		<b>269,332</b>	<b>296,115</b>	<b>312,184</b>	<b>340,752</b>

### NOTES:

2021 Mercer Park Reserve Study Recommended Annual Reserve Funding: \$236,000

Full Reserve Funding	370,793
Baseline Reserve Funding	218,448