

Mercer Park Condominium

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Property Concepts, Inc.

2022 Draft Operating Budget & Expense Comparison

Proposed November 2021

ratified:	APPROVED					APPROVED
	2021 ANNUAL BUDGET 3.75% INCREASE	2021 YEAR TO DATE ACTUALS 10 MONTHS	2022 ANNUAL BUDGET NO INCREASE	2022 ANNUAL BUDGET 3.75% INCR	2022 ANNUAL BUDGET 5% INCR	2022 ANNUAL BUDGET 7.75% INCR
--INCOME--						
Monthly Maintenance Fees	740,987	616,702	740,987	768,774	778,036	798,413
Allowance for Bad Debt	0	0	0	0	0	0
Income from Late Fees	0	50	0	0	0	0
Rules Violations/Fines	0	250	0	0	0	0
Pet Registrations	0	1,500	0	0	0	0
Move In Fees	0	6,800	0	0	0	0
Cabana Key Income	0	0	0	0	0	0
Parking Pass Income	0	525	0	0	0	0
Collection/Legal Reimbursement	0	607	0	0	0	0
Interest Income	2,400	1,516	1,500	1,500	1,500	1,500
Misc/Other Income	0	0	0	0	0	0
Total Income	743,387	627,950	742,487	770,274	779,536	799,913
--EXPENSES--						
Administrative Expenses				2022 PROJECTED EXPENSES REMAIN THE SAME IN ALL SCENARIOS. ONLY INCOME CHANGES.		
Bank Service Fees	120	40	80	80		
Audit/Accounting Fees	2,800	0	2,800	2,800		Actual fee (Newman CPA)
Legal/Collection Fees	2,400	1,889	2,000	2,000		
Reserve Study/Update	3,500	0	3,500	3,500		Schwindt
Office Expenses	3,600	3,756	3,600	3,600		
On Site Maintenance Person	N/A	0	N/A	N/A		
Payroll Taxes @21.5%	N/A	0	N/A	N/A		
Mileage Reimbursement	1,500	1,967	2,200	2,200		
<u>Management Fee</u>	43,452	36,210	43,452	43,452		
Total Administrative	57,372	43,862	57,632	57,632		
Insurance Expense						
Ins. Master + EQ=\$82,498	78,038	73,801	90,748	90,748		possible 10% increase in 2022
Total Insurance	78,038	73,801	90,748	90,748		Budget to Actuals per Agent comments
Landscape Expense						
Landscape Contract	22,176	16,626	28,116	28,116		
Landscape Improvement/Supply	3,000	1,982	3,000	3,000		
Tree Removal/Trimming	11,508	0	10,000	10,000		insp/prune/removal
Irrigation Sprinkler Repair	0	0	2,000	2,000		Repair/replacement
Backflow Replacement	8,748	0	8,748	8,748		One replcmt per year
Backflow Inspection	540	45	540	540		\$45 per unit/12 units total
Total Landscape	45,972	18,653	52,404	52,404		
Maintenance & Repair						
Maintenance Repairs	15,000	28,352	24,000	24,000		
Janitorial Contract	7,663	6,390	7,200	7,200		
Pest Control Contract	5,280	4,436	5,285	5,285		
Fire Extinguisher Service	804	735	750	750		Annual service
Fire Alarm Test/Inspection	6,685	7,011	7,012	7,012		Incl. Sept annual insp/City insp.
Fire Alarm Monitoring	1,500	1,750	1,800	1,800		
Fire Alarm Repairs	12,000	5,101	12,000	12,000		
Roof Repair/Maintenance	0	0	0	0		In Maintenance
Chimney Repair/Cleaning	3,350	0	3,350	3,350		
Gutter Cleaning/Repair	14,500	14,476	15,000	15,000		2X per year
Dryer Vent Cleaning (odd years)	0	0	0	0		included with Chimneys
Total Maint. & Repair	66,782	68,251	76,397	76,397		
Utilities						
Storm Water	11,954	11,081	14,360	14,360		Used an 8% increase for each
Water	61,194	60,730	78,706	78,706		utility line item
Sewer	76,240	71,597	92,790	92,790		
Garbage	43,072	33,740	43,727	43,727		
Electricity	6,648	6,894	8,935	8,935		
Telephone	0	0	0	0		Switched to radios/No Centurylink charges
Total Utilities	199,108	184,042	238,518	238,518		
Total Non Reserve Expenses:	447,272	388,609	515,699	515,699	515,699	515,699
--RESERVE DEPOSIT:	296,115		226,788	254,575	263,837	284,214
NOTES:						
2021 Mercer Park Reserve Study Recommended Annual Reserve Funding: \$236,000						
Full Reserve Funding 370,793						
Baseline Reserve Funding 218,448						