

Approved 2021 Budget

2021 Maintenance Fees with partial (39%) funding								YES
	2021 proposed	2020-21 increase	2020 Budget	2019-20 increase	2019 Budget	2018-19 increase	2018 Budget	
Operating	751,287.55	1.0%	743,909.05	5.8%	703,366.00	2.2%	688,279.00	
Reserve	425,500.00	0.0%	425,500.00	6.4%	400,000.00	0.1%	399,586.00	
	1,176,787.55	0.6%	1,169,409.05	6.0%	1,103,366.00	1.4%	1,087,865.00	
			1 Bdr		2Bdr		3Bdr	Penthouse
2018			325.13		478.59		650.24	803.71
2019			330.00		486.00		660.00	815.00
change from 2018-19			1%		2%		2%	1%
2020			\$ 349.00		\$ 514.00		\$ 699.00	\$ 864.00
change from 2019-20			6%		6%		6%	6%
2021			\$ 352.00		\$ 518.00		\$ 703.00	\$ 869.00
change from 20			1%		1%		1%	1%
WITH SPECTRUM			\$ 376.20		\$ 542.20		\$ 727.20	\$ 918.40
Diff per month			3.00		4.00		4.00	5.00
Diff per year			36.00		48.00		48.00	60.00

	Forecast*					Comments
	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	2020 Budget	2021 approved	
Ordinary Income/Expense						
Income						
Operating Account Receipts						
4010 - Operating Assessments	683,608.46	704,552.00	743,127.20	743,909.00	751,287.55	Amount required to create \$0 net income
4020 - Laundry Revenue	11,279.68	8,510.23	8,450.41	9,000.00	8,500.00	Consistent with 2020 Forecast
4030 - Party Room Revenue	290.00	390.00	387.00	1,100.00	600.00	Due to Covid between 2020 budget and 2020 Forecast
4040 - Locker Revenue (after tax)	18,058.25	19,362.08	18,742.74	19,154.00	18,600.00	Consistent with 2020 Forecast
4050 - Late Fee Revenue	959.29	9,771.74	2,572.47	2,000.00	2,000.00	Same as 2020 budget
4061 - Administrative Fees	16,186.18	10,036.08	14,901.01	8,750.00	8,750.00	Same as 2020 budget
4062 - Background Check Receipts	2,735.00	4,120.00	4,333.00	5,500.00	5,500.00	Same as 2020 budget
4063 - Interview Receipts	885.00	735.00	1,601.00	2,750.00	2,750.00	Same as 2020 budget
4080 - CD - Interest Revenue	3.80	0.00				
4110 - Copier Lease Reimbursement	2,880.00	0.00				
Total Operating Account Receipts	736,885.66	757,477.13	794,114.83	792,163.00	797,987.55	
Total Income	736,885.66	757,477.13	794,114.83	792,163.00	797,987.55	
Cost of Goods Sold						
50000 - Cost of Goods Sold						
5501 - Special assessment expenses	-33,674.58	0.00				
Total 50000 - Cost of Goods Sold	-33,674.58	0.00			0.00	
Total COGS	-33,674.58	0.00			0.00	
Gross Profit	770,560.24	757,477.13	794,114.83	792,163.00	797,987.55	
Expense						
Operating Expenses						
General & Administrative						
6020 - Accounting/Annual Audit	6,982.00	6,550.08	7,290.01	9,000.00	8,000.00	Assumes slight increase over 2020 Forecast
6025 - Postage	3,879.60	2,019.09	1,158.70	1,506.00	1,200.00	Consistent with 2020 Forecast
6030 - Legal & Professional	30,619.28	25,943.31	12,307.40	25,000.00	10,000.00	Assumes continued decline in need for legal fees with no SA/construction
6040 - Other Expenses	500.00	1,704.06				
6041 - Computer Equip & Supplies	409.20	395.00	167.00	500.00	200.00	Consistent with 2020 Forecast
6042 - Computer Repair & Service	385.01	1,783.14	442.00	500.00	500.00	Consistent with 2020 Forecast
6043 - Computer Software & Web S	482.74	1,077.99	725.40	700.00	700.00	Same as 2020 budget
6053 - Background Check	1,610.00	1,415.00	2,244.00	1,440.00	5,500.00	Should = 4062 - this is a passthrough
6055 - Association Admin	159.45	50.00	175.09	600.00	0.00	
6060 - Bank Service Charges	828.76	-1,852.48	169.32	150.00	150.00	Same as 2020 budget
6065 - Over/Under Adjust	-92.91	0.00			0.00	
6085 - Appraisal Fee	1,000.00	0.00			0.00	
6090 - Division Fee	3,674.65	35.00	0.00	35.00	0.00	
6100 - Bad Debt Expense	29,838.65	6,678.54	2,377.00	5,705.00	2,500.00	Lower based on reduced aged AR
6105 - Office Supplies & Toner	4,205.20	5,475.71	5,081.94	4,000.00	3,600.00	
6140 - Reserve Study	665.00	0.00	0.00	1,500.00	0.00	Reserve study will be paid in 2020
6150 - Licensing, Certifications, Ed	15.00	1,860.25	500.00	150.00	750.00	includes elevator, pool, occupational and Dept of State fees
6170 - Tax Return	350.00	415.00	-229.73	350.00	150.00	
Total General & Administrative	85,511.63	53,549.69	32,408.13	51,136.00	33,250.00	
Employees						
6220 - Salary & Wages	136,266.17	174,412.91	160,286.41	174,064.00	214,613.12	Assumes 6.75% overall increase in exiting team plus addition of a fulltime housekeeper (reduction in Maint contract 6275)
6221 - Travel Expense	1,500.00	1,500.00			0.00	
6224 - Maintenance	0.00	38.00			0.00	
6225 - Payroll Taxes	11,136.86	14,215.05	14,568.28	15,035.00	16,417.90	Drive by 6220
6228 - Misc. Employee Benefit	0.00	1,665.95	9,734.77		0.00	
6230 - Workers Comp	4,706.60	4,949.67	5,605.37	3,285.00	5,365.33	Drive by 6220
Total Employees	185,943.01	200,975.45	190,194.83	192,384.00	236,396.35	
Maintenance & Repair						
6320 - Pool Mtrc & Supplies	5,805.73	7,232.02	7,523.54	7,500.00	8,000.00	Assumes higher due to greater use from heated pool
6330 - Grounds & Landscaping	6,615.46	4,956.06	7,590.12	7,000.00	8,000.00	Assumes slight increase
6335 - Plumbing Maint	3,138.41	5,683.71	2,166.67	6,500.00	6,500.00	Same as 2020 budget
6340 - HVAC Maint & repair	2,535.87	2,691.41	1,490.48	3,000.00	3,000.00	Same as 2020 budget
6341 - Annual Carpet & Tile Clng	1,115.00	1,075.00	666.67	2,000.00	2,000.00	Same as 2020 budget
6350 - Hskp Janitorial Supplies	3,286.56	2,775.33	1,103.25	2,000.00	2,000.00	Same as 2020 budget
6360 - General Maintenance	41,461.84	21,538.43	30,700.62	24,400.00	27,000.00	Due to Covid between 2020 budget and 2020 Forecast
6361 - Owner Unit Repairs due to A	7,692.05	-1,424.30			0.00	
6370 - Elevator Repair (non covered)	2,513.04	17,146.52	8,076.67	20,000.00	6,000.00	Assumes continued savings
Maintenance & Repair - Other	0.00	138.17			0.00	
Total Maintenance & Repair	74,163.96	61,812.35	59,318.02	72,400.00	62,500.00	
Property Insurance						
6540 - Property/Wind	96,440.50	86,773.64	97,116.32	96,045.00	110,451.75	Based on agent guidance +15%
6550 - Flood	31,519.06	37,964.31	41,029.31	43,520.00	50,048.00	Based on agent guidance +15%
6560 - General Liability/Others	13,525.70	16,205.16	26,321.61	26,443.00	30,408.45	Based on agent guidance +15%
Total Property Insurance	141,485.26	140,943.11	164,467.24	166,008.00	190,909.20	
Service Contracts						
6265 - HVAC Service Contract			1,166.67	3,500.00	0	We don't have a HVAC contract
6260 - Elevator Maintenance		16,879.41	20,454.03	20,000.00	22,500.00	Firm pricing @ \$1,723/month
6270 - Pest Control Interior	2,492.13	3,386.76	3,575.61	4,800.00	3,306.00	Firm pricing @ \$551/bi-monthly
6275 - Housekeeping Contract	31,372.00	33,236.00	37,755.00	38,400.00		Housekeeping contract replaced by fulltime housekeeper (see 6220)
6280 - Security & Answering Svc	2,862.55	0.00			0.00	
6290 - Emergency Steam Generator	0.00	1,300.00	0.00	1,300.00	1,300.00	This is for annual testing of the generator
6295 - Fire Equip & Pump Inspct	5,316.93	3,681.02	1,258.68	1,620.00	1,300.00	Consistent with 2020 Forecast
6296 - Fire Extinguisher Annual Ce	1,165.41	1,206.65	1,500.00	1,500.00	1,500.00	Consistent with 2020 Forecast
6297 - Lawn Maintenance Service	8,685.00	9,750.00	10,700.00	10,500.00	11,340.00	\$900/month + 5%
6298 - Lawn Treatment Service	2,563.28	3,353.00	2,470.33	3,100.00	3,306.00	Firm pricing @ \$551/bi-monthly
6299 - Soft Water Steam Generator	2,381.11	285.35	149.65	200.00	200.00	Culligan for saunas
6300 - Postage Meter Lease	520.39	1,302.48	737.72	652.00	650.00	Firm pricing @ \$162.5/quarterly
6301 - Copier Lease	5,932.01	7,336.01	4,161.43	2,820.00	3,480.00	Firm pricing @ \$290/monthly
Total Service Contracts	63,290.81	81,716.68	83,929.12	88,392.00	48,882.00	

	Forecast*					Comments
	Jan - Dec 18	Jan - Dec 19	Jan - Dec 20	2020 Budget	2021 approved	
Utilities						
6420 - Phone & Entrance Directory	12,918.58	12,791.19	12,796.82	10,800.00	3,900.00	Lower (\$325/month) due to new Spectrum phones
6430 - Electric	58,302.56	51,360.60	49,113.93	54,000.00	49,000.00	Consistent with 2020 Forecast
6440 - Water	34,270.03	35,520.06	31,636.68	36,694.00	32,000.00	Consistent with 2020 Forecast
6442 - Fireline	1,216.63	1,008.10	1,150.46	1,142.00	1,100.00	Consistent with 2020 Forecast
6445 - Sewer	44,290.29	42,062.63	43,005.38	44,701.00	43,000.00	Consistent with 2020 Forecast
6448 - Stormwater	31,357.47	30,246.51	30,728.29	30,982.00	31,000.00	Consistent with 2020 Forecast
6450 - Garbage	18,338.11	25,920.12	27,592.68	23,877.00	28,000.00	Consistent with 2020 Forecast
6455 - Landfill	6,491.70	9,306.00	9,884.80	8,580.00	9,900.00	Consistent with 2020 Forecast
6460 - Recycling	5,161.86	4,910.64	5,046.29	5,128.00	5,000.00	Consistent with 2020 Forecast
6470 - Generator Fuel	2,387.14	0.00	200.00	600.00	200.00	Consistent with 2020 Forecast
6480 - Gas for Mowing	341.95	0.00	150.00	450.00	150.00	Consistent with 2020 Forecast
6490 - Utility Taxes and Surcharges	2,765.70	3,147.63	-4,189.55	3,510.00	3,200.00	2020 without Covid credit
NEW ACCOUNT Natural GAS					18,000.00	estimate \$2,250/month for 8 months
6491 - Solid Waste Fuel Adjustmen	1,078.85	1,338.61	1,559.59	1,379.00	1,600.00	Consistent with 2020 Forecast
Total Utilities	218,920.87	217,612.09	208,675.37	221,843.00	226,050.00	
Total Operating Expenses	769,315.54	756,609.37	738,992.71	792,163.00	797,987.55	
Total Expense	769,315.54	756,609.37	738,992.71	792,163.00	797,987.55	
Net Ordinary Income	1,244.70	867.76	55,122.12	0.00	0.00	
Other Income/Expense						
Other Income						
Reserve Receipts						
5000 - Reserve Assessment	361,911.03	400,000.00	425,500.01	425,500.00	425,500.00	
5010 - Edit prior year balances	6,006.68	0.00			0.00	
5050 - Reserve Interest	0.00	0.00			0.00	
Total Reserve Receipts	367,917.71	400,000.00	425,500.01	425,500.00	425,500.00	
Total Other Income	367,917.71	400,000.00	425,500.01	425,500.00	425,500.00	
Other Expense						
5060 - Reserve Expense	399,588.00	400,000.00	425,500.01	425,500.00	425,500.00	
8000 - Ask My Accountant	672.04	0.00			0.00	
Total Other Expense	400,260.04	400,000.00	425,500.01	425,500.00	425,500.00	
Net Other Income	-32,342.33	0.00	0.00	0.00	0.00	
Net Income	-31,097.63	867.76	55,122.12	0.00	0.00	

2021 Reserve Worksheet											
	Current Cost	Useful Life	Remg Life	12/31/2020 Balance (est)	12/31/2020 Balance (actual)	Unfunded Balance	2021 Full Funding	2021 budget	2021 est Available funds	Critical items/fully funded	2020 Allocation
Pool	163,870	8-30	1-25	43,732		120,137	7,597	1,000	44,732	Pool Furniture	1,000
Elevators	630,780	15-30	10-25	235,100		804,900	522,898	99,000	334,100	South Elevators	80,000
Roofs	601,410	20-25	13-19	169,812		431,598	37,291	35,000	204,812		35,000
Painting & Waterproofing	381,242	5-8	1-8	81,122		618,819	101,524	21,000	102,122		21,000
Paving	100,278	4-20	1-2	97,630		2,647	2,647	0	97,630		17,000
Common Area Glass & Door	355,521	2-35	1-30	71,398		284,122	71,673	80,000	151,398	B level windows	80,000
Equipment	324,737	6-40	2-21	42,627		292,110	51,488	11,500	54,127	various gym, kitchen, garage exhaust and capital electrical	11,500
Structural Repairs	2,073,121	10-50	1-28	172,138		1,900,982	136,061	50,000	222,138		50,000
Garage Renovation	424,281	6-40	6-30	1,493		442,008	15,693	0	-17,727		0
Landscaping	50,000	10	8	0		51,414	8,569	1,000	-414		0
Heating & A/C	80,273	8-12	1-12	21,347		30,000	7,500	2,000	23,347	Several AC units fully funded for replacement	2,000
Pumps & Plumbing	314,648	2-45	1-24	124,324		125,000	15,625	50,000	174,324		50,000
Tennis & Shuffleboard Courts	21,931	5-22	1-8	0		3107	3107	0	-3,735		3,000
Safety & Security	801,492	8-40	1-30	82,076		710,000	64,545	25,000	107,076	Required Life Safety compliance	25,000
Decorating	570,975	8-25	1-21	213,160		285,000	40,714	50,000	263,160		50,000
Other	79,801	12-26	4-25	16,463		62,000	5,167	0	16,463		0
Deferred Maintenance	-	-	-	9,210			-		9,210		
Unallocated Interest	-	-	-	0			-		24,369		
Grand Total	6,974,360			1,381,633	0	6,163,843	1,092,100	425,500	1,807,133		425,500