

400 Building Operating Budget

Account Description	2022 Budget Numbers	Detailed description of categories intended use
2022 condominium Assessments	\$54,516	Currently total monthly assessments for smaller condos is \$537 per month. For larger condos is \$636 per month . In both cases \$262 per month goes towards the community fund, so actual contributions to the condo fund are \$275 per months and \$374 per month respectively. This means the total annual condominium assessment income is: $(\$275*7)+(\$374*7)*12 = \$54,516$
400 Building Assessment increase to cover unbudgeted insurance increase	\$7,968	Increase in assessment effective 4/1/2022 to cover unbudgeted insurance increase
TOTAL ASSESSMENT INCOME	\$62,484	
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Flood Insurance 400 Building	\$9,121	Based off recent renewal numbers +18% (current policy runs through 9/11/2022). Changes to the NFIP take effective in April'22 for existing policies, this may lead to increases in Seagate's flood insurance costs
Other Property Insurance 400 Building	\$20,083	Based off last renewal number +20% since every insurance agent we have spoken to is stating renewals are going up significantly for 2022, the Association's current insurance agent stated to plan for increases between 15%-50% (current policy runs through 2/28/2022)
Unbudgeted insurance increase	\$7,968	Actual property insurance renewal came in approximately 50% higher than originally budgeted. Restated budget accordingly.
TOTAL INSURANCE EXPENSE	\$37,173	
Loan Payment	\$12,895	The Association has a loan, whose monthly payment is \$3,979.79 per month. The Condos are responsible for 27% of this loan, therefore the negative effect on cash flow monthly for this loan for the Condos is \$1,074.54 or \$12,894.50 annually. This loan will be fully paid off in April of 2023
TOTAL LOAN PAYMENT EXPENSE	\$12,895	
Building Maintenance	\$6,169	After paying for insurance, loan payment and a 10% reserve contribution this is what would be left for exterior maintenance if we run a balanced budget
TOTAL MAINTENANCE EXPENSE	\$6,169	
Reserve Fund	\$6,248	Decided to set reserve contributions to 10% of total condominium assessments for 2022
TOTAL REPAIR RESERVE EXPENSE	\$6,248	
TOTAL EXPENSE	\$62,484	
NET INCOME/LOSS	\$0	