

DOLPHIN COVE CONDOMINIUM ASSOCIATION INC
BUDGET OF REVENUES AND EXPENSES
JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

DRAFT

Description	2023 EST ACTUAL	2023 BUDGET	2024 BUDGET	BUDGET VARIANCE
INCOME:				
Maintenance Fees	\$ 1,437,517	\$ 1,437,572	\$ 1,491,808	\$ 54,236
Special Assessment	\$ 119,793	\$ -	\$ 124,317	\$ 124,317
Working Capital Contribution	24,000	35,000	20,000	(15,000)
Move in Move Out Fees	1,600	2,500	1,500	(1,000)
Bike Space Rental	1,650	1,000	1,000	0
Storage Key Inc Dish Network	0	1,000	0	(1,000)
Late Fees, NSF Fees	5,500	3,000	3,000	0
Legal Fees	25,595	18,000	18,000	0
Fines and Penalties	29,330	4,000	0	(4,000)
Comcast Cable Income	1,286	3,000	1,200	(1,800)
Electric Income Reimbursement Panels	5,515	2,300	14,000	11,700
Laundry Income	15,931	15,000	15,000	0
Interest Income Operating	6	52	5	(47)
Interest Income Capital	13,217	1,000	10,000	9,000
Misc Income	556	0	0	0
Total Income	1,681,496	1,523,424	1,699,830	176,406
EXPENSES:				
<u>Utilities</u>				
Electric	14,005	15,000	15,000	0
Gas	210,000	250,000	220,000	(30,000)
Water and Sewer	35,309	30,000	32,000	2,000
Telephone and Internet	10,337	10,000	11,000	1,000
Satellite	45,000	40,000	45,000	5,000
Total Utilities	314,651	345,000	323,000	(22,000)
<u>General Maintenance</u>				
General Maintenance	12,000	30,000	20,000	(10,000)
Electrical Repairs	0	0	5,000	5,000
Subcontracted Maintenance	98,381	115,000	105,000	(10,000)
General Supplies	21,637	5,000	10,000	5,000
Maintenance Tools	0	1,000	0	(1,000)
Club Car Maintenance	113	1,000	0	(1,000)
Roof Repairs	12,693	5,000	10,000	5,000
Security/IT Services	11,022	10,000	8,000	(2,000)
Fire Extinguisher	600	300	1,000	700
Boiler Repairs	9,451	15,000	10,000	(5,000)

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Boiler Inspections	5,760	0	6,000	6,000
Pest Control Exterminating	8,447	12,000	10,000	(2,000)
Sewer Line Repairs	100,150	10,000	25,000	15,000
Parking Lot Repairs	0	2,500	0	(2,500)
Storage Key Inc Dish Network	0	0	1,000	1,000
Electrical Panel Reimbursement	0	0	14,000	14,000
Plumbing	35,399	25,000	5,000	(20,000)
Total General Maintenance	315,653	231,800	230,000	(1,800)
<u>Landscaping and Grounds</u>				
Landscape Maintenance	38,392	45,000	45,000	0
Landscape Enhancement	17,999	15,000	5,000	(10,000)
Tree Removal Maintenance	1,530	5,000	0	(5,000)
Irrigation Maint Contract	10,087	10,000	8,000	(2,000)
Snow Removal	0	30,000	20,000	(10,000)
Total Landscaping and Grounds	68,008	105,000	78,000	(27,000)
<u>Amenities</u>				
Pool Management	24,930	25,000	27,000	2,000
Pool Maintenance and Repairs	821	3,000	3,000	0
Tennis and Pickleball Maint	8,205	1,000	1,000	0
Total Amenities	33,956	29,000	31,000	2,000
<u>Administrative</u>				
Management Fees	115,000	115,000	125,000	10,000
Management Fees - Setup, Payroll	4,734	1,000	0	(1,000)
Audit	4,400	5,000	5,000	0
Petty Cash	0	1,000	0	(1,000)
Legal Fees - General	2,192	12,000	10,000	(2,000)
Legal Fees - Collections	25,595	18,000	18,000	0
Engineering Fees	6,510	10,000	7,500	(2,500)
Office Expense	7,645	5,000	10,000	5,000
NJ Annual Report	31	56	0	(56)
Licenses Permits Fees	0	5,000	5,000	0
Election Expense	584	1,000	1,000	0
Bad Debt Expense	10,000	0	10,000	10,000
Total Administrative	176,691	173,056	191,500	18,444

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<u>Insurance</u>				
Flood Insurance	61,816	108,783	64,907	(43,876)
Commercial Property	377,304	243,398	527,324	283,926
Equipment Breakdown	4,822	5,348	5,063	(285)
General Liability	36,413	36,857	40,028	3,171
Directors and Officers	12,279	19,322	6,825	(12,497)
Umbrella	4,714	3,968	5,915	1,947
Workers Comp	892	1,208	634	(574)
Commercial Crime	2,508	2,684	2,633	(51)
 Total Insurance	 500,748	 421,568	 653,330	 231,762
<u>Reserve Funding</u>				
Capital Reserve - Contribution	183,000	183,000	183,000	0
Capital Reserve - Closings	24,000	35,000	0	(35,000)
Capital Reserve - Interest	13,217	0	10,000	10,000
 Total Reserve Funding	 220,217	 218,000	 193,000	 (25,000)
 Total Expenses	 1,629,925	 1,523,424	 1,699,830	 176,406
 Current Year Net Income/(loss)	 \$51,571	 \$0	 \$0	 \$0