

Overview - 2008 Budget Proposal

	<u>2007 Budget</u>	<u>2008 Proposal 1</u>	<u>2008 Proposal 2</u>
Homeowner Dues	\$2,027,806	\$2,131,090	\$2,161,090
Increase in Homeowner Dues		\$103,284	\$133,284
% Increase in HO Dues		5.09%	6.57%
<u>% Change by Category</u>			
Administration		3.69%	3.69%
Building Maintenance		-1.64%	-1.64%
Equipment Maintenance		-0.84%	-0.84%
Landscaping		-0.16%	1.32%
Security		0.99%	0.99%
Utilities		1.89%	1.89%
Transfers to Reserves		1.11%	1.11%
Other income		0.05%	0.05%

Administration Expenses

	<u>2006 Actual</u>	<u>2007 Budget</u>	<u>2007 CFM est act</u>	<u>2008 Proposal 1</u>	<u>2008 Proposal 2</u>
ADMINISTRATION EXPENSES					
Property Insurance	\$63,232	\$68,000	\$63,828	\$64,500	\$64,500
D & O Policy	\$1,968	\$2,000	\$1,968	\$2,000	\$2,000
Fidelity Policy	\$3,850	\$3,850	\$3,850	\$3,850	\$3,850
Workman's Comp	\$1,383	\$1,285	\$1,285	\$1,285	\$1,285
Postage	\$3,446	\$3,700	\$3,500	\$3,500	\$3,500
Copies	\$7,755	\$7,000	\$7,500	\$7,500	\$7,500
Office Supplies	\$5,042	\$2,000	\$5,568	\$5,500	\$5,500
Audit & taxes	\$4,195	\$4,195	\$4,275	\$4,275	\$4,275
Payroll Taxes			\$7,535		
Payroll Processing/compliance			\$2,525		
Payroll Benefits			\$3,035		
Accounting & Billing	\$12,492	\$12,996	\$12,996	\$12,996	\$12,996
Misc. Financial Mgmt	\$1,805	\$3,800	\$3,000	\$3,800	\$3,800
Management Contract	\$51,577	\$78,000	\$48,000	\$48,000	\$48,000
On Site Mgmt Personel			\$126,480	\$103,190	\$103,190
Project Management		\$0	\$4,000	\$1,000	\$1,000
Legal/Professional	\$26,309	\$20,000	\$30,000	\$17,500	\$17,500
Dues & Publications	\$484	\$550	\$520	\$520	\$520
Budget/Reserve Study	\$1,318	\$2,000	\$2,000	\$0	\$0
Meeting / Social	\$3,940	\$1,500	\$4,835	\$4,800	\$4,800
Admin Phones	\$3,778	\$4,000	\$4,445	\$4,500	\$4,500
Bad Debt Expense		\$0	\$500	\$500	\$500
Misc. Admin	\$2,721	\$2,000	\$2,340	\$2,500	\$2,500
SUBTOTAL	\$195,295	\$216,876	\$343,985	\$291,716	\$291,716

Building Repairs & Maintenance Expenses

	<u>2006 Actual</u>	<u>2007 Budget</u>	<u>2007 CFM est act</u>	<u>2008 Proposal 1</u>	<u>2008 Proposal 2</u>
BLDG Repairs/Maintenance					
Bldg Maintenance Payroll	\$230,618	\$220,500	\$274,550	\$183,338	\$183,338
Manager's Office	\$5,820	\$7,820	\$2,848	\$0	\$0
Bldg Maintenance Supplies	\$18,768	\$10,000	\$22,195	\$12,000	\$12,000
Bldg Maintenance &. Repairs	\$34,687	\$45,000	\$37,785	\$25,000	\$25,000
Window Washing	\$0	\$0	\$0	\$11,000	\$11,000
Lighting Supplies/Maint	\$1,083	\$5,000	\$0	\$5,000	\$5,000
Pest Control	\$1,668	\$1,248	\$1,308	\$1,308	\$1,308
Plumbing Repairs	\$11,884	\$10,000	\$33,000	\$20,000	\$20,000
Electrical Repairs	\$3,332	\$1,500	\$2,185	\$1,500	\$1,500
Paint Maintenance	\$0	\$0	\$0	\$3,500	\$3,500
Rug Cleaning/Repair	\$0	\$0	\$0	\$3,000	\$3,000
Staff Training	\$0	\$0	\$0	\$150	\$150
Asbestos Annual Air Test/Train	\$0	\$3,200	\$0		
Garage Drain Cleaning	\$0	\$750	\$3,000	\$1,000	\$1,000
Building Contingency/leak rep.	\$52,955	\$20,000	\$32,750	\$25,000	\$25,000
SUBTOTAL	\$360,815	\$325,018	\$409,621	\$291,796	\$291,796

Equipment, Landscape & Recreation Expenses

	<u>2006 Actual</u>	<u>2007 Budget</u>	<u>2007 CFM est act</u>	<u>2008 Proposal 1</u>	<u>2008 Proposal 2</u>
EQUIPMENT MAINTENANCE					
HVAC/WH/Sauna Maint.Contract	\$3,683	\$12,933	\$1,200	\$0	\$0
HVAC Maint. Repairs	\$14,069	\$18,000	\$17,850	\$15,000	\$15,000
Elevator Contract	\$37,565	\$39,180	\$39,387	\$33,000	\$33,000
Elevator Supplies/Repairs	\$3,243	\$2,000	\$24,760	\$6,000	\$6,000
Elevator License	\$1,260	\$1,260	\$1,260	\$1,260	\$1,260
Garage GATE Repair	\$3,892	\$2,500	\$3,310	\$3,500	\$3,500
SUBTOTAL	\$63,712	\$75,873	\$87,767	\$58,760	\$58,760
LANDSCAPE					
Landscape Contract	\$32,990	\$27,240	\$27,240	\$28,057	\$28,057
Landscape Supplies/Color	\$14,831	\$17,500	\$27,065	\$20,000	\$50,000
Irrigation Maintenance	\$8,465	\$2,000	\$4,897	\$2,500	\$2,500
Drainage Maint.	\$420	\$6,500	\$0	\$2,500	\$2,500
Tree Trimming & Removal	\$833	\$4,500	\$11,485	\$2,500	\$2,500
Inside/Outside Tile Maint	\$0	\$3,000	\$0	\$2,000	\$2,000
SUBTOTAL	\$57,539	\$60,740	\$70,687	\$57,557	\$87,557
RECREATION AREA EXPENSES					
Gym Equipment Maintenance	\$9,343	\$940	\$1,750	\$1,500	\$1,500
Equipment Repairs	\$703	\$1,000	\$4,320	\$1,000	\$1,000
SUBTOTAL	\$10,046	\$1,940	\$6,070	\$2,500	\$2,500

Security, Utilities & Total Expenses

	<u>2006 Actual</u>	<u>2007 Budget</u>	<u>2007 CFM est act</u>	<u>2008 Proposal 1</u>	<u>2008 Proposal 2</u>
Security/Fire/Safety					
Security Contract	\$210,361	\$214,000	\$215,000	\$215,000	\$215,000
Security Equip Repair/Parts	\$1,892	\$5,000	\$8,250	\$5,000	\$5,000
Life Safety System	\$0	\$1,000	\$0	\$5,480	\$5,480
Locks & Keys	\$167	\$1,000	\$3,384	\$2,500	\$2,500
Fire Inspection	\$10,392	\$8,000	\$10,000	\$10,000	\$10,000
Fire Sprinkler Inspection	\$2,792	\$1,600	\$4,450	\$7,470	\$7,470
Camera/Doors	\$0	\$500	\$6,462	\$500	\$500
Emergency Lights	\$0	\$500	\$0	\$500	\$500
Fire Equip Inspection/Maint	\$0	\$500	\$0	\$500	\$500
Fire Extinguisher Maintenance	\$0	\$500	\$0	\$1,200	\$1,200
Emergency Generator				\$4,500	\$4,500
SUBTOTAL	\$225,604	\$232,600	\$247,546	\$252,650	\$252,650
UTILITIES					
Gas	\$141,344	\$175,000	\$145,000	\$149,350	\$149,350
Electricity	\$361,477	\$362,000	\$388,645	\$390,000	\$390,000
Water	\$32,811	\$30,000	\$36,080	\$37,885	\$37,885
Sewer	\$77,366	\$70,000	\$83,635	\$87,800	\$87,800
Garbage	\$82,585	\$85,000	\$85,000	\$90,100	\$90,100
Cable Television	\$64,415	\$67,900	\$69,582	\$73,000	\$73,000
SUBTOTAL	\$759,998	\$789,900	\$807,942	\$828,135	\$828,135
TOTAL EXPENSE	\$1,673,009	\$1,702,947	\$1,973,618	\$1,783,114	\$1,813,114

Revenue & Transfers

CHART OF ACCOUNTS	2006 Actual	2007 Budget	2007 CFM est act	2008 Proposal 1	2008 Proposal 2
REVENUE					
Assessments	\$1,366,237	\$1,422,891	\$1,422,891	\$1,505,535	\$1,535,535
Gas, Elect&Cable Billing	\$586,529	\$604,915	\$604,915	\$625,555	\$625,555
Late Charges	\$17,647	\$10,000	\$13,000	\$10,000	\$10,000
Interest Billed	\$832	\$700	\$1,200	\$750	\$750
Interest Earned	\$6,823	\$1,000	\$10,000	\$5,000	\$5,000
Special Assessments	\$1,960,786	\$950,000	\$911,493	\$911,493	\$911,493
Comcast Revenue	\$2,280	\$2,280	\$2,280	\$2,280	\$2,280
Move In/Move Out Fees	\$26,000	\$10,000	\$15,000	\$5,000	\$5,000
Fine & Penalties	\$0	\$0	\$500		
Parking Space rental	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Miscellaneous Revenues	\$1,130	\$0	\$2,200		
TOTAL REVENUE	\$3,969,764	\$3,003,286	\$2,984,979	\$3,067,113	\$3,067,113
TRANSFERS					
Transfer to reserves	(\$275,000)	(\$350,000)	(\$350,000)	(\$372,500)	(\$372,500)
Transfer Special Assessment	(\$1,960,786)	(\$950,000)	(\$911,493)	(\$911,493)	(\$911,493)
NET OPERATING REVENUE	\$1,733,978	\$1,703,286	\$1,723,486	\$1,783,120	\$1,783,120