

Meadow Cove Operating Budget Comparison

	2005	2005	2006	% Change
	Budget	Projected Actual	Budget	2006 Budget
Revenue	Jan - Dec	Jan - Dec	Jan - Dec	to 2005 Budget
Assessments	27,808.00	27,808.20	22,384.00	-19.51%
Reserve Assessments	8,640.00	8,640.00	14,064.00	62.78%
Vending	456.00	535.80	504.00	10.53%
Other Income	-	345.51	-	0.00%
Total Revenue	36,904.00	36,984.00	36,952.00	0.13%
-				
Expenses	-	-	-	-
Common Area Maintenance	6,180.00	6,650.00	-	-100.00%
Repair & Maintenance	1,980.00	1,668.92	1,980.00	0.00%
Landscape Maintenance	200.00	-	200.00	0.00%
General Supplies	420.00	141.25	420.00	0.00%
Administrative	-	-	-	-
Management Fee	6,000.00	6,000.00	6,300.00	5.00%
Legal & Accounting	300.00	300.00	300.00	0.00%
Office Expenses	252.00	241.72	252.00	0.00%
Bank Charges	-	114.00	108.00	100.00%
Insurance	3,000.00	3,300.00	3,300.00	10.00%
Miscellaneous	180.00	-	180.00	0.00%
Services	-	-	-	-
Trash Removal	1,904.00	1,740.00	1,908.00	0.21%
Snow Plowing	1,080.00	840.00	978.00	-9.44%
Snow Removal	-	-	-	0.00%
Utilities	-	-	-	-
Gas - Building C & D	3,369.00	3,100.15	3,360.00	-0.27%
Electricity	1,830.00	1,955.53	2,030.00	10.93%
Water - Building C & D	1,570.00	1,458.25	1,572.00	0.13%
Total Expenses	28,265.00	27,509.82	22,888.00	-19.02%
-				
Reserve Fund	8,640.00	8,640.00	14,064.00	62.78%
-				
Total Expenditures	36,905.00	36,149.82	36,952.00	0.13%
-				
Balance	(1.00)	834.18	-	-

**Meadow Cove Condominium Association
Operating Budget
January 2006 - December 2006**

Revenue	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
4000 Assessments	5,596	-	-	5,596	-	-	5,596	-	-	5,596	-	-	22,384
4010 Reserve Assessments	3,516	-	-	3,516	-	-	3,516	-	-	3,516	-	-	14,064
4200 Vending	42	42	42	42	42	42	42	42	42	42	42	42	504
4300 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	9,154	42	42	9,154	42	42	9,154	42	42	9,154	42	42	36,952

Expenses	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
6150 Common Area Maintenance													0
6100 Repair & Maintenance	165	165	165	165	165	165	165	165	165	165	165	165	1980
6130 Landscape Maintenance	0	0	0	0	0	200	0	0	0	0	0	0	200
6140 General Supplies	35	35	35	35	35	35	35	35	35	35	35	35	420
Administrative													

6010 Management Fee	525	525	525	525	525	525	525	525	525	525	525	525	6300
6030 Legal & Accounting	0	0	300	0	0	0	0	0	0	0	0	0	300
6020 Office Expenses	21	21	21	21	21	21	21	21	21	21	21	21	252
6050 Bank Charges	9	9	9	9	9	9	9	9	9	9	9	9	108
6510 Insurance	0	0	1650	0	0	0	0	0	0	1650	0	0	3300
6540 Miscellaneous	15	15	15	15	15	15	15	15	15	15	15	15	180
Services													

6310 Trash Removal	159	159	159	159	159	159	159	159	159	159	159	159	1908
6320 Snow Plowing	163	163	163	163	0	0	0	0	0	0	163	163	978
6330 Snow Removal	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities													

6200 Gas - Building C & D	330	330	330	300	280	230	200	200	260	280	310	310	3360
6210 Electricity	209	209	209	189	149	129	89	129	129	171	209	209	2030
6220 Water - Building C & D	393	0	0	393	0	0	393	0	0	393	0	0	1572
Total Expenses	2024	1631	3581	1974	1358	1488	1611	1258	1318	3423	1611	1611	22888

6550 Reserve Fund	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	1,172	14064
-------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Total Expenditures	3196	2803	4753	3146	2530	2660	2783	2430	2490	4595	2783	2783	36952
---------------------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	--------------

Balance	5,958	3,197	(1,514)	4,494	2,006	(612)	5,759	3,371	923	5,482	2,741	-	-
---------	-------	-------	---------	-------	-------	-------	-------	-------	-----	-------	-------	---	---

Meadow Cove HOA Dues Schedule 2006

Unit #	Sq. Ft.	Allocated Interest	Operating Assessment
A1	478	5.33%	\$ 930.62
A2	478	5.33%	\$ 930.62
A3	485	5.41%	\$ 944.25
A4	484	5.40%	\$ 942.30

B1	515	5.75%	\$ 1,002.65
B2	378	4.22%	\$ 735.93
B3	538	6.00%	\$ 1,047.43
B4	467	5.21%	\$ 909.20
B5	566	6.31%	\$ 1,101.94
B6	471	5.25%	\$ 916.99

Subtotal	4860	54.22%	\$ 9,461.93
-----------------	-------------	---------------	--------------------

Reserve Assessment	Annual Dues	Quarterly Dues
\$ 749.95	\$ 1,680.57	\$ 420.14
\$ 749.95	\$ 1,680.57	\$ 420.14
\$ 760.94	\$ 1,705.18	\$ 426.30
\$ 759.37	\$ 1,701.67	\$ 425.42

\$ 808.01	\$ 1,810.66	\$ 452.66
\$ 593.06	\$ 1,328.99	\$ 332.25
\$ 844.09	\$ 1,891.52	\$ 472.88
\$ 732.70	\$ 1,641.90	\$ 410.47
\$ 888.02	\$ 1,989.97	\$ 497.49
\$ 738.97	\$ 1,655.96	\$ 413.99

\$ 7,625.06	\$ 17,086.99	\$ 4,271.74
--------------------	---------------------	--------------------

				Gas & Water			
C1	513	5.72%	\$ 998.76	\$ 616.50	\$ 804.87	\$ 2,420.13	\$ 605.03
C2	513	5.72%	\$ 998.76	\$ 616.50	\$ 804.87	\$ 2,420.13	\$ 605.03
C3	513	5.72%	\$ 998.76	\$ 616.50	\$ 804.87	\$ 2,420.13	\$ 605.03
C4	513	5.72%	\$ 998.76	\$ 616.50	\$ 804.87	\$ 2,420.13	\$ 605.03

D1	513	5.72%	\$ 998.76	\$ 616.50	\$ 804.87	\$ 2,420.13	\$ 605.03
D2	513	5.72%	\$ 998.76	\$ 616.50	\$ 804.87	\$ 2,420.13	\$ 605.03
D3	513	5.72%	\$ 998.76	\$ 616.50	\$ 804.87	\$ 2,420.13	\$ 605.03
D4	513	5.72%	\$ 998.76	\$ 616.50	\$ 804.87	\$ 2,420.13	\$ 605.03

Subtotal	4104	45.78%	\$ 7,990.07	\$ 4,932.00	\$ 6,438.94	\$ 19,361.01	\$ 4,840.25
-----------------	-------------	---------------	--------------------	--------------------	--------------------	---------------------	--------------------

Total	8964	1.00	\$ 17,452.00	\$ 4,932.00	\$ 14,064.00	\$ 36,448.00	\$ 9,111.99
--------------	-------------	-------------	---------------------	--------------------	---------------------	---------------------	--------------------

**Meadow Cove
Operating Budget Assumptions
January 1 2006-December 31, 2006**

Revenue Acct #

Income

4000 Operating Assessment	22,384.00 Per Year
Dues from members based on total operating expenses necessary to operate the association.	
4010 Reserve Assessment	14,064.00 Per Year
Allowance for regular monthly contribution to the reserve account for replacement of capital items which are part of the common elements.	
4200 Vending	504.00 Per Year
Allowance for regular monthly income of coin revenue of laundry.	
4300 Other Income	- Per Year
Allowance for monthly late fees.	
Total Income	36,952.00 Per Year

Expenses

Repair & Maintenance

6100 Repair & Maintenance	1,980.00 Per Year
Budget is based on estimated repairs to exterior building components that fail as a result of general wear and tear such as siding, lighting, asphalt, etc.	
6150 Common Area Maintenance	- Per Year
Allowance for the year round custodial upkeep of the common areas including summer landscaping, spring clean up, lawn and shrub care, trash pick up and minor maintenance to common elements. This allowance also includes winter snow and ice removal of the walkways.	
6130 Landscape Maintenance	200.00 Per Year
Budget reflects an allowance for additional lawn care/ enhancement not included in the Common area maintenance.	
6140 General Supplies	420.00 Per Year
Allowance for parts and materials needed for the general upkeep of the property. Includes items such as ice melt, batteries, irrigation timers, hoses, sprinkler parts, fertilizer, light bulbs and other miscellaneous supplies.	

**Meadow Cove
Operating Budget Assumptions
January 1 2006-December 31, 2006**

Administrative

6010 Management Fee	6,300.00 Per Year
The management fee is for the professional management of the buildings and association's business affairs including but not limited to: the financial management of the association, physical property upkeep, preparation of annual operating budget, attendance and coordination of meetings, collection of association dues and payment of bills. The 2006 5% increase is the first management fee increase since 2001.	
6020 Office Expenses	252.00 Per Year
Allowance for postage, copies, and general office supplies used for Meadow Cove Association.	
6030 Legal & Accounting	300.00 Per Year
Allowance for legal and accounting fees. No legal fees are anticipated for 2006. Accounting fees include the preparation of annual taxes.	
6050 Bank Charges	108.00 Per Year
Allowance for charges from Bank of the West. Includes service charges, deposit slips, etc.	
6510 Insurance	3,300.00 Per Year
Based on actual premium cost from Allstate insurance for property casualty and general liability coverage's.	
6540 Miscellaneous	180.00 Per Year
Allowance for miscellaneous charges not covered by any other account.	

Services

6310 Trash Removal	1,908.00 Per Year
Allowance for Timberline Disposal to empty the 6 cubic yard dumpster 1 time per week.	
6320 Snow Plowing	978.00 Per Year
Sub-contracted service with Jim Sabotka for the snow removal from the parking lot during the winter months. Based on frequencies of 3" or more and periodic push backs and cutting ice pack.	
Total Expenditures	36,952.00 Per Year