

Meadow Cove Condominium Association
Proposed Budget Overview
 January through December 2011

	<u>Estimated Y.E.</u> <u>Actuals</u> <u>Jan - Dec 10</u>	<u>Budget</u> <u>2010</u>	<u>Budget</u> <u>2011</u>	<u>% Difference</u> <u>Budget/Actual</u> <u>2010</u>	<u>% Difference</u> <u>Budget</u> <u>2010/2011</u>
Ordinary Income/Expense					
Income					
Association Dues	25,807.84	25,808.00	26,552.00	0.00%	2.88%
Reserve Dues	16,388.08	16,388.00	17,040.00	0.00%	3.98%
Interest Income	0.98				
Late Fees & Interest	330.00				
Laundry Income	497.16				
Total Income	<u>43,024.06</u>	<u>42,196.00</u>	<u>43,592.00</u>	<u>1.96%</u>	<u>3.31%</u>
Expense					
*Administrative					
Bank Charges	60.00	60.00	60.00	0.00%	0.00%
Insurance	4,291.66	4,246.00	4,518.00	1.08%	6.41%
Legal & Accounting	350.00	350.00	350.00	0.00%	0.00%
Management Fee	6,804.00	6,804.00	6,936.00	0.00%	1.94%
Miscellaneous	100.00	252.00	252.00	-60.32%	0.00%
Office Expenses	100.00	120.00	120.00	-16.67%	0.00%
Total *Administrative	<u>11,705.66</u>	<u>11,832.00</u>	<u>12,236.00</u>	<u>-1.07%</u>	<u>3.41%</u>
*Repair & Maintenance					
General Supplies	350.00	420.00	420.00	-16.67%	0.00%
Landscape Maintenance	0.00	200.00	200.00	-100.00%	0.00%
Repair & Maintenance	2,884.09	1,980.00	2,400.00	45.66%	21.21%
Total *Repair & Maintenance	<u>3,234.09</u>	<u>2,600.00</u>	<u>3,020.00</u>	<u>24.39%</u>	<u>16.15%</u>
*Services					
Snow Plowing	1,480.00	1,680.00	1,680.00	-11.90%	0.00%
Trash Removal	2,318.00	2,196.00	2,440.00	5.56%	11.11%
Total *Services	<u>3,798.00</u>	<u>3,876.00</u>	<u>4,120.00</u>	<u>-2.01%</u>	<u>6.30%</u>
*Utilities					
Electricity	1,805.54	1,775.00	1,932.00	1.72%	8.85%
Gas - Building C & D	4,000.00	4,000.00	3,525.00	0.00%	-11.88%
Water - Building C & D	1,722.00	1,722.00	1,720.00	0.00%	-0.12%
Total *Utilities	<u>7,527.54</u>	<u>7,497.00</u>	<u>7,177.00</u>	<u>0.41%</u>	<u>-4.27%</u>
Reserve	<u>16,388.08</u>	<u>16,388.00</u>	<u>17,040.00</u>	<u>0.00%</u>	<u>3.98%</u>
Total Expense	<u>42,653.37</u>	<u>42,193.00</u>	<u>43,593.00</u>	<u>1.09%</u>	<u>3.32%</u>
Net Ordinary Income	370.69	3.00	-1.00		

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	<u>Jan 11</u>	<u>Feb 11</u>	<u>Mar 11</u>	<u>Apr 11</u>	<u>May 11</u>	<u>Jun 11</u>	<u>Jul 11</u>	<u>Aug 11</u>	<u>Sep 11</u>	<u>Oct 11</u>	<u>Nov 11</u>	<u>Dec 11</u>	<u>TOTAL</u> <u>Jan - Dec 11</u>
Ordinary Income/Expense													
Income													
Association Dues	6,638.00			6,638.00			6,638.00			6,638.00			26,552.00
Total Income	6,638.00			6,638.00			6,638.00			6,638.00			26,552.00
Expense													
*Administrative													
Bank Charges	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	60.00
Insurance	360.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	4,518.00
Legal & Accounting			350.00										350.00
Management Fee	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	578.00	6,936.00
Miscellaneous	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	252.00
Office Expenses			30.00			30.00			30.00			30.00	120.00
Total *Administrative	964.00	982.00	1,362.00	982.00	982.00	1,012.00	982.00	982.00	1,012.00	982.00	982.00	1,012.00	12,236.00
*Repair & Maintenance													
General Supplies	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	420.00
Landscape Maintenance							200.00						200.00
Repair & Maintenance	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
Total *Repair & Maintenance	235.00	235.00	235.00	235.00	235.00	235.00	435.00	235.00	235.00	235.00	235.00	235.00	3,020.00
*Services													
Snow Plowing	500.00	425.00	300.00	125.00							150.00	180.00	1,680.00
Trash Removal	195.00	195.00	195.00	195.00	195.00	195.00	295.00	195.00	195.00	195.00	195.00	195.00	2,440.00
Total *Services	695.00	620.00	495.00	320.00	195.00	195.00	295.00	195.00	195.00	195.00	345.00	375.00	4,120.00
*Utilities													
Electricity	262.00	245.00	230.00	155.00	150.00	110.00	110.00	95.00	120.00	95.00	150.00	210.00	1,932.00
Gas - Building C & D	500.00	450.00	350.00	350.00	250.00	200.00	175.00	175.00	200.00	275.00	300.00	300.00	3,525.00
Water - Building C & D	410.00			410.00			450.00			450.00			1,720.00
Total *Utilities	1,172.00	695.00	580.00	915.00	400.00	310.00	735.00	270.00	320.00	820.00	450.00	510.00	7,177.00
Total Expense	3,066.00	2,532.00	2,672.00	2,452.00	1,812.00	1,752.00	2,447.00	1,682.00	1,762.00	2,232.00	2,012.00	2,132.00	26,553.00
Net Ordinary Income	3,572.00	-2,532.00	-2,672.00	4,186.00	-1,812.00	-1,752.00	4,191.00	-1,682.00	-1,762.00	4,406.00	-2,012.00	-2,132.00	-1.00
Other Income/Expense													

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	<u>Jan 11</u>	<u>Feb 11</u>	<u>Mar 11</u>	<u>Apr 11</u>	<u>May 11</u>	<u>Jun 11</u>	<u>Jul 11</u>	<u>Aug 11</u>	<u>Sep 11</u>	<u>Oct 11</u>	<u>Nov 11</u>	<u>Dec 11</u>	<u>TOTAL</u> <u>Jan - Dec 11</u>
Other Income													
Reserve Dues	4,260.00			4,260.00			4,260.00			4,260.00			17,040.00
Total Other Income	4,260.00			4,260.00			4,260.00			4,260.00			17,040.00
Other Expense													
Reserve	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	17,040.00
Total Other Expense	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	17,040.00
Net Other Income	2,840.00	-1,420.00	-1,420.00	2,840.00	-1,420.00	-1,420.00	2,840.00	-1,420.00	-1,420.00	2,840.00	-1,420.00	-1,420.00	0.00
Net Income	<u>6,412.00</u>	<u>-3,952.00</u>	<u>-4,092.00</u>	<u>7,026.00</u>	<u>-3,232.00</u>	<u>-3,172.00</u>	<u>7,031.00</u>	<u>-3,102.00</u>	<u>-3,182.00</u>	<u>7,246.00</u>	<u>-3,432.00</u>	<u>-3,552.00</u>	<u>-1.00</u>

Meadow Cove HOA Dues Schedule 2011

Unit #	Sq. Ft.	Allocated Interest	Operating Assessment
A1	478	5.33%	\$ 1,136.18
A2	478	5.33%	\$ 1,136.18
A3	485	5.41%	\$ 1,152.82
A4	484	5.40%	\$ 1,150.44

Reserve Assessment	Annual Dues	Quarterly Dues
\$ 908.65	\$ 2,044.83	\$ 511.21
\$ 908.65	\$ 2,044.83	\$ 511.21
\$ 921.95	\$ 2,074.77	\$ 518.69
\$ 920.05	\$ 2,070.49	\$ 517.62

B1	515	5.75%	\$ 1,224.13
B2	378	4.22%	\$ 898.49
B3	538	6.00%	\$ 1,278.80
B4	467	5.21%	\$ 1,110.04
B5	566	6.31%	\$ 1,345.35
B6	471	5.25%	\$ 1,119.54

\$ 978.98	\$ 2,203.11	\$ 550.78
\$ 718.55	\$ 1,617.04	\$ 404.26
\$ 1,022.70	\$ 2,301.50	\$ 575.38
\$ 887.74	\$ 1,997.78	\$ 499.45
\$ 1,075.93	\$ 2,421.28	\$ 605.32
\$ 895.34	\$ 2,014.88	\$ 503.72

Subtotal	4860	54.22%	\$ 11,551.97
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\$ 9,238.54	\$ 20,790.51	\$ 5,197.64
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				Gas & Water			
C1	513	5.72%	\$ 1,219.38	\$ 655.63	\$ 975.18	\$ 2,850.19	\$ 712.55
C2	513	5.72%	\$ 1,219.38	\$ 655.63	\$ 975.18	\$ 2,850.19	\$ 712.55
C3	513	5.72%	\$ 1,219.38	\$ 655.63	\$ 975.18	\$ 2,850.19	\$ 712.55
C4	513	5.72%	\$ 1,219.38	\$ 655.63	\$ 975.18	\$ 2,850.19	\$ 712.55

D1	513	5.72%	\$ 1,219.38	\$ 655.63	\$ 975.18	\$ 2,850.19	\$ 712.55
D2	513	5.72%	\$ 1,219.38	\$ 655.63	\$ 975.18	\$ 2,850.19	\$ 712.55
D3	513	5.72%	\$ 1,219.38	\$ 655.63	\$ 975.18	\$ 2,850.19	\$ 712.55
D4	513	5.72%	\$ 1,219.38	\$ 655.63	\$ 975.18	\$ 2,850.19	\$ 712.55

Subtotal	4104	45.78%	\$ 9,755.04	\$ 5,245.04	\$ 7,801.44	\$ 22,801.52	\$ 5,700.40
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Total	8964	100%	\$ 21,307.01	\$ 5,245.04	\$ 17,039.98	\$ 43,592.03	\$ 10,898.04
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**Meadow Cove
Operating Budget Assumptions
January 1 2011-December 31, 2011**

Revenue Acct #

Income

Association Dues

Dues from members based on total operating expenses necessary to operate the association.

Reserve Dues

Allowance for regular monthly contribution to the reserve account for replacement of capital items

Late Fees & Interest

Allowance for monthly late fees.

Laundry Income

Allowance for regular monthly income of coin revenue of laundry.

Expenses

Administrative

Bank Charges

Allowance for charges from Alpine Bank. Includes service charges, deposit slips, etc.

Insurance

Based on actual premium cost from American Family Insurance for property casualty and general liability coverage's.

Legal & Accounting

Allowance for legal and accounting fees. No legal fees are anticipated. Accounting fees include the preparation of annual taxes.

Management Fee

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.

Miscellaneous

Allowance for miscellaneous charges not covered by any other account.

Office Expenses

Allowance for postage, copies, and general office supplies used for Meadow Cove Association.

Repair & Maintenance

Meadow Cove Operating Budget Assumptions January 1 2011-December 31, 2011

Common Area Maintenance

The Association has decided to maintain the common areas themselves rather than contract this service out.

General Supplies

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.

Landscape Maintenance

Budget reflects an allowance for additional lawn care/ enhancement not included in the Common area maintenance.

Repair & Maintenance

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.

Services

Snow Plowing

Sub-contracted service 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.

Trash Removal

Allowance for Timberline Disposal to empty the 4 cubic yard dumpster 1 time per week.

Utilities

Electricity

Electricity account is for the common area lights and power as well as the exterior parking lot lights.

Gas - Buildings C & D

The Gas account is for buildings C & D because they were not metered individually. This account is charged only to the owners of buildings C & D. This account is adjusted at the of the year so that the owners are only paying the exact amount of the bills.

Water - Buildings C & D

The Water account is for buildings C & D because they were not metered individually. This account is charged only to the owners of buildings C & D. This account is adjusted at the of the year so that the owners are only paying the exact amount of the bills.