

**Black Creek Sanctuary Condominium Association
2012-2013
Proposed
Budget
May 19, 2012**



BLACK CREEK
SANCTUARY

**Black Creek Sanctuary
Condominium Association
FY13 Budget**

| <u>FY12</u> | <u>Dues</u> | <u>FY13</u> |
|-------------|-----------------|-------------|
| \$4,308.27 | Annual \$/Unit | \$4,308.27 |
| \$359.02 | Monthly \$/Unit | \$359.02 |

| <u>FY13 Summary</u> | |
|---------------------|---------------------------|
| \$0.00 | Total Annual Increase |
| \$0.00 | Annual Increase per Unit |
| \$0.00 | Monthly Increase per Unit |

| | <u>Jul '11 - Apr 12</u> | <u>YTD Budget</u> | <u>Annual Budget</u> | <u>Projected Y/E</u> | <u>Jul '12 - Jun 13</u> | |
|--------------------------------------|-------------------------|-------------------|----------------------|----------------------|-------------------------|---------------------------------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| BCS Association Dues | 478,414.44 | 477,500.00 | 573,000.00 | 573,000.00 | 573,000.00 | Annual Owner Dues |
| Municipal Reimbursements | 6,879.42 | 5,000.00 | 5,000.00 | 6,879.42 | 3,000.00 | For snow removal expenses |
| Non-Refundable Assessment | 18,113.67 | 4,166.67 | 5,000.00 | 18,113.67 | 10,000.00 | Paid by purchaser at closing |
| Late Charges | 26,401.58 | 16,666.67 | 20,000.00 | 30,000.00 | 30,000.00 | For unpaid/late dues |
| Fee Income | | | | | | |
| Lock Purchase | 4,370.00 | | | 4,370.00 | | |
| Additional Keys | 16.25 | | | 16.25 | | |
| Remote Purchase | 2,300.00 | | | 2,300.00 | | |
| Remote Deposit | 2,300.00 | | | 2,300.00 | | |
| Gas Fees and billing charges | 2,992.81 | 0.00 | 0.00 | 3,000.00 | 3,000.00 | For heating vacant units |
| Facilities Rental | 0.00 | 0.00 | 0.00 | 0.00 | | Rental fees for amenities |
| Violations | 850.00 | 0.00 | 0.00 | 1,000.00 | 1,000.00 | Rules violation penalties |
| Long Term Rental Fees | 13,600.00 | 10,000.00 | 12,000.00 | 15,000.00 | 15,000.00 | LT Rental fees |
| Vending Commissions | 0.00 | 0.00 | 0.00 | 0.00 | | |
| Total Fee Income | 26,434.21 | 10,000.00 | 12,000.00 | 27,986.25 | 19,000.00 | |
| Funds from Operating Reserves | 0.00 | 16,666.66 | 20,000.00 | 0.00 | 20,000.00 | Carry over from previous years' funds |
| Total Income | 556,243.32 | 530,000.00 | 635,000.00 | 655,979.34 | 655,000.00 | |
| Gross Income | 556,243.32 | 530,000.00 | 635,000.00 | 655,979.34 | 655,000.00 | |
| Expense | | | | | | |
| Reconciliation Discrepancies | 0.06 | | | | | |
| Association Management | | | | | | |
| Management Fees | 19,152.00 | 25,000.00 | 30,000.00 | 30,000.00 | 30,000.00 | |
| Administrative | | | | | | |
| Bank Service Charges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Postage and Delivery | 433.54 | 583.33 | 700.00 | 700.00 | 700.00 | |
| Telephone | 443.68 | 583.33 | 700.00 | 700.00 | 700.00 | |
| Total Administrative | 877.22 | 1,166.66 | 1,400.00 | 1,400.00 | 1,400.00 | |

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| | <u>Jul '11 - Apr 12</u> | <u>YTD Budget</u> | <u>Annual Budget</u> | <u>Projected Y/E</u> | <u>Jul '12 - Jun 13</u> | |
|-------------------------------------|-------------------------|-------------------|----------------------|----------------------|-------------------------|---------------------------------------|
| Miscellaneous | 2,444.91 | 8,333.34 | 10,000.00 | 5,000.00 | 10,000.00 | Includes background/reference checks |
| Total Association Management | 22,474.13 | 34,500.00 | 41,400.00 | 36,400.00 | 41,400.00 | |
| Insurance | | | | | | |
| Fidelity Bond | 539.00 | 500.00 | 500.00 | 540.00 | 540.00 | |
| Workers Comp | 880.00 | 900.00 | 900.00 | 900.00 | 900.00 | |
| Directors/Officers Liability | 2,829.24 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | |
| Commercial Package & Umbrella | 58,110.00 | 62,500.00 | 75,000.00 | 75,000.00 | 67,410.00 | |
| Errors & Omissions | 0.00 | 500.00 | 500.00 | 500.00 | 0.00 | |
| Liability Insurance | 2,630.00 | 2,700.00 | 2,700.00 | 2,700.00 | 2,700.00 | |
| Total Insurance | 64,988.24 | 70,100.00 | 82,600.00 | 82,640.00 | 74,550.00 | |
| Licenses and Permits | 0.00 | 833.33 | 1,000.00 | 1,000.00 | 1,000.00 | Annual Inspections |
| Miscellaneous - Exchange | 0.00 | | | | | |
| Printing and Reproduction | 0.00 | 416.67 | 500.00 | 500.00 | 500.00 | |
| Pool Expenses | | | | | | |
| Pool Repairs | 492.20 | | | 0.00 | 500.00 | |
| Management | 12,666.66 | 14,650.00 | 18,000.00 | 18,000.00 | 18,000.00 | |
| Attendants | 152.48 | 750.00 | 1,000.00 | 750.00 | 750.00 | |
| Utilities | | | | | | |
| Telephone | 611.30 | 1,083.34 | 1,300.00 | 1,000.00 | 1,100.00 | Emergency phone and internet |
| Gas | 13,464.19 | 16,666.66 | 20,000.00 | 20,000.00 | 20,000.00 | |
| Electric | 14,039.01 | 17,500.00 | 21,000.00 | 21,000.00 | 21,000.00 | |
| Water | 4,985.47 | 5,166.67 | 6,200.00 | 6,500.00 | 6,500.00 | |
| Total Utilities | 33,099.97 | 40,416.67 | 48,500.00 | 48,500.00 | 48,600.00 | |
| Licenses & Permits | 300.00 | 300.00 | 300.00 | 300.00 | 300.00 | |
| Maintenance & Supplies | 22,841.64 | 18,333.33 | 22,000.00 | 25,500.00 | 25,000.00 | |
| Total Pool Expenses | 69,552.95 | 74,450.00 | 89,800.00 | 93,050.00 | 93,150.00 | |
| Professional Fees | | | | | | |
| Engineering/transition Expense | 0.00 | 2,500.00 | 5,000.00 | 5,000.00 | 5,000.00 | Transition related expenses |
| Accounting | 4,800.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | Annual audit |
| Legal Fees/Collections | 14,551.02 | 10,833.33 | 13,000.00 | 20,000.00 | 20,000.00 | Un-billable legal fees |
| Total Professional Fees | 19,351.02 | 18,333.33 | 23,000.00 | 30,000.00 | 30,000.00 | |
| Property Maintenance | | | | | | |
| Maintenance Services | 4,119.50 | 20,833.34 | 25,000.00 | 15,000.00 | 25,000.00 | Annual management fees |
| Snow Removal | 24,999.98 | 30,000.00 | 30,000.00 | 25,000.00 | 40,000.00 | Based on past experience |
| Fire System Inspection | 6,150.00 | 2,400.00 | 6,000.00 | 6,150.00 | 6,000.00 | Annual Inspections |
| Miscellaneous | 13,486.53 | 29,166.66 | 35,000.00 | 25,000.00 | 35,000.00 | For new and mandated services |
| Grounds | 46,021.57 | 38,333.34 | 46,000.00 | 55,000.00 | 46,000.00 | Landscaping contract & related svc's. |
| Pest Control | 4,404.38 | 4,500.00 | 6,000.00 | 6,000.00 | 6,000.00 | Ants, animals, misc. as needed |
| Supplies | 8,191.53 | 8,333.33 | 10,000.00 | 10,000.00 | 10,000.00 | Materials and supplies |
| Total Property Maintenance | 107,373.49 | 133,566.67 | 158,000.00 | 142,150.00 | 168,000.00 | |

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|--------------------------------|--------------------------|-------------------------|----------------------|------------------------|-------------------------|---------------------------------------|
| Repairs | | | | | | |
| Building Repairs | 42,410.61 | 8,333.34 | 10,000.00 | 50,000.00 | 30,000.00 | Routine maintenance & improvements |
| Total Repairs | <u>42,410.61</u> | <u>8,333.34</u> | <u>10,000.00</u> | <u>50,000.00</u> | <u>30,000.00</u> | |
| Security Services | | | | | | |
| Guards | 18,954.00 | 29,166.66 | 35,000.00 | 25,000.00 | 26,500.00 | Site security & rule enforcement |
| Communications | 0.00 | 8,333.34 | 10,000.00 | 10,000.00 | 10,000.00 | Security system upgrades |
| Total Security Services | <u>18,954.00</u> | <u>37,500.00</u> | <u>45,000.00</u> | <u>35,000.00</u> | <u>36,500.00</u> | |
| Taxes | | | | | | |
| Federal | 0.00 | 500.00 | 500.00 | 500.00 | 500.00 | |
| Total Taxes | <u>0.00</u> | <u>500.00</u> | <u>500.00</u> | <u>500.00</u> | <u>500.00</u> | |
| Telephone | 440.59 | 0.00 | 0.00 | 500.00 | 500.00 | |
| Utilities | | | | | | |
| Gas | 1,102.81 | 0.00 | 0.00 | 3,000.00 | 3,000.00 | Offset through billing to owners |
| Electricity | | | | | | |
| Common | 17,713.70 | 26,666.67 | 32,000.00 | 25,000.00 | 32,000.00 | |
| Units | <u>-7,378.39</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | |
| Total Electricity | <u>10,335.31</u> | <u>26,666.67</u> | <u>32,000.00</u> | <u>25,000.00</u> | <u>32,000.00</u> | |
| Water | 1,240.99 | 1,000.00 | 1,200.00 | 1,500.00 | 1,500.00 | Common area watering |
| Trash | <u>17,428.03</u> | <u>18,333.34</u> | <u>22,000.00</u> | <u>25,000.00</u> | <u>25,000.00</u> | Routine & special trash removal |
| Total Utilities | <u>30,107.14</u> | <u>46,000.01</u> | <u>55,200.00</u> | <u>54,500.00</u> | <u>61,500.00</u> | |
| Contingencies | 249.98 | 33,333.33 | 40,000.00 | 40,000.00 | 15,900.00 | Unanticipated funding needs |
| Total Expense | <u>375,902.21</u> | <u>457,866.68</u> | <u>547,000.00</u> | <u>566,240.00</u> | <u>553,500.00</u> | |
| Net Ordinary Income | 180,341.11 | 72,133.32 | 88,000.00 | 89,739.34 | 101,500.00 | |
| Other Income/Expense | | | | | | |
| Other Income | | | | | | |
| Interest Income | 436.82 | 0.00 | 0.00 | 0.00 | 500.00 | |
| Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Other Income | <u>436.82</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>500.00</u> | |
| Other Expense | | | | | | |
| Capital Reserve | 50,000.00 | 50,000.00 | 60,000.00 | 60,000.00 | 60,000.00 | |
| Deferred Maintenance | 23,333.30 | 23,333.33 | 28,000.00 | 28,000.00 | 42,000.00 | Fund replenishment for needed repairs |
| Other Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Other Expense | <u>73,333.30</u> | <u>73,333.33</u> | <u>88,000.00</u> | <u>88,000.00</u> | <u>102,000.00</u> | |
| Net Other Income | <u>-72,896.48</u> | <u>-73,333.33</u> | <u>-88,000.00</u> | <u>-88,000.00</u> | <u>-101,500.00</u> | |
| Net Income | <u><u>107,444.63</u></u> | <u><u>-1,200.01</u></u> | <u><u>0.00</u></u> | <u><u>1,739.34</u></u> | <u><u>0.00</u></u> | |