

Black Creek Sanctuary Condominium Association
Proposed Budget
2013-2014

	<u>Jul '12 - Apr '13</u>	<u>YTD Budget</u>	<u>Annual Budget</u>	<u>Projected Y/E</u>	<u>Jul'13 - Jun '14</u>
Ordinary Income/Expense					
Income					
BCS Association Dues	477,696.10	477,500.00	573,000.00	573,000.00	573,000.00
Municipal Reimbursements	4,516.59	2,500.00	3,000.00	7,150.00	3,000.00
Non-Refundable Assessment	11,852.61	8,333.00	10,000.00	12,850.00	10,000.00
Late Charges	24,875.00	25,000.00	30,000.00	30,000.00	25,000.00
Fee Income					
Remote Purchase	2,350.00	0.00	0.00	2,350.00	1,000.00
Gas Fees and billing charges	1,297.45	2,500.00	3,000.00	1,350.00	1,300.00
Violations	2,350.00	833.00	1,000.00	2,350.00	1,000.00
Long Term Rental Fees	13,425.00	12,500.00	15,000.00	17,025.00	16,000.00
Total Fee Income	19,422.45	15,833.00	19,000.00	23,075.00	19,300.00
Funds from Operating Reserves	0.00	16,667.00	20,000.00	0.00	15,000.00
Total Income	538,362.75	545,833.00	655,000.00	646,075.00	645,300.00
Gross Profit	538,362.75	545,833.00	655,000.00	646,075.00	645,300.00
Expense					
Association Management					
Management Fees	21,280.00	25,000.00	30,000.00	25,600.00	30,000.00
Administrative					
Postage and Delivery	363.00	583.00	700.00	663.00	700.00
Telephone	508.14	584.00	700.00	610.00	700.00
Total Administrative	871.14	1,167.00	1,400.00	1,273.00	1,400.00
Miscellaneous	3,177.24	8,333.00	10,000.00	3,800.00	7,500.00
Total Association Management	25,328.38	34,500.00	41,400.00	30,673.00	38,900.00
Insurance					
Fidelity Bond	628.00	540.00	540.00	628.00	700.00
Workers Comp	904.00	900.00	900.00	904.00	900.00
Directors/Officers Liability	3,047.18	3,000.00	3,000.00	3,047.18	3,100.00
Commercial Package & Umbrella	66,477.95	56,175.00	67,410.00	72,610.00	73,600.00
Liability Insurance	1,891.00	2,700.00	2,700.00	1,891.00	2,000.00
Total Insurance	72,948.13	63,315.00	74,550.00	79,080.18	80,300.00
Licenses and Permits	697.00	833.00	1,000.00	900.00	1,000.00
Printing and Reproduction	27.26	417.00	500.00	500.00	600.00
Pool Expenses					
Pool Repairs	984.40	417.00	500.00	980.00	500.00
Management	14,050.00	13,700.00	18,000.00	18,000.00	18,000.00
Attendants	0.00	500.00	750.00	250.00	750.00
Utilities					
Telephone	611.75	916.00	1,100.00	735.00	750.00
Gas	15,899.83	16,667.00	20,000.00	19,000.00	20,000.00
Electric	12,447.78	17,500.00	21,000.00	17,500.00	20,000.00
Water	6,678.30	5,417.00	6,500.00	7,500.00	7,500.00
Total Utilities	35,637.66	40,500.00	48,600.00	44,735.00	48,250.00
Licenses & Permits	0.00	250.00	300.00	300.00	300.00
Maintenance & Supplies	27,474.42	20,834.00	25,000.00	33,000.00	30,000.00

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Total Pool Expenses	78,146.48	76,201.00	93,150.00	97,265.00	97,800.00
Professional Fees					
Engineering Expense	0.00	4,166.00	5,000.00	0.00	5,000.00
Accounting	4,800.00	5,000.00	5,000.00	4,800.00	5,000.00
Legal Fees/Collections	12,465.75	16,667.00	20,000.00	15,000.00	18,000.00
Total Professional Fees	17,265.75	25,833.00	30,000.00	19,800.00	28,000.00
Property Maintenance					
Maintenance Services	17,403.55	20,833.00	25,000.00	20,000.00	25,000.00
Annual Unit Inspections	0.00	0.00	0.00	0.00	12,500.00
Snow Removal	47,700.00	40,000.00	40,000.00	47,700.00	48,000.00
Fire System Inspection	2,850.00	5,000.00	6,000.00	5,700.00	6,000.00
Miscellaneous	15,766.20	29,167.00	35,000.00	20,000.00	30,000.00
Grounds	44,966.57	38,333.00	46,000.00	54,000.00	55,000.00
Pest Control	2,556.22	5,000.00	6,000.00	3,400.00	5,000.00
Supplies	6,602.53	8,334.00	10,000.00	8,500.00	10,000.00
Total Property Maintenance	137,845.07	146,667.00	168,000.00	159,300.00	191,500.00
Repairs					
Building Repairs	22,529.25	25,000.00	30,000.00	23,000.00	23,000.00
Total Repairs	22,529.25	25,000.00	30,000.00	23,000.00	23,000.00
Security Services					
Guards	22,482.85	22,083.00	26,500.00	26,500.00	26,500.00
Communications	329.82	8,333.00	10,000.00	375.00	10,000.00
Total Security Services	22,812.67	30,416.00	36,500.00	26,875.00	36,500.00
Taxes					
Federal	0.00	500.00	500.00	0.00	500.00
Total Taxes	0.00	500.00	500.00	0.00	500.00
Telephone	450.00	417.00	500.00	500.00	500.00
Utilities					
Gas	617.45	2,500.00	3,000.00	800.00	800.00
Electricity					
Common	15,030.57	26,667.00	32,000.00	20,000.00	25,000.00
Units	-11,660.02	0.00	0.00	0.00	0.00
Total Electricity	3,370.55	26,667.00	32,000.00	20,000.00	25,000.00
Water	834.45	1,250.00	1,500.00	1,100.00	1,500.00
Trash	17,956.07	20,833.00	25,000.00	23,500.00	25,000.00
Total Utilities	22,778.52	51,250.00	61,500.00	45,400.00	52,300.00
Contingencies	6,993.70	13,250.00	15,900.00	15,900.00	15,900.00
Total Expense	407,822.21	468,599.00	553,500.00	499,193.18	543,800.00
Net Ordinary Income	130,540.54	77,234.00	101,500.00	146,881.82	101,500.00
Other Income/Expense					
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Interest Income	339.65	416.00	500.00	425.00	500.00

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Total Other Income	339.65	416.00	500.00	425.00	500.00
Other Expense					
Capital Reserve	50,000.00	50,000.00	60,000.00	60,000.00	60,000.00
Deferred Maintenance	35,000.00	35,000.00	42,000.00	42,000.00	42,000.00
Total Other Expense	85,000.00	85,000.00	102,000.00	102,000.00	102,000.00
Net Other Income	-84,660.35	-84,584.00	-101,500.00	-101,575.00	-101,500.00
Net Income	<u>45,880.19</u>	<u>-7,350.00</u>	<u>0.00</u>	<u>45,306.82</u>	<u>0.00</u>