

BROWN HOMESTEAD APPROVED 2008 BUDGET

	A	B	C	D	E	F	G	H
		2007 Budget	2007 Actual Estimate thru 8/31/07	2007 Actual Sept-Dec Estimate	Total Actual 2007 Estimate	2008 Budget	Variance	Notes
1								
2	Assets - Liabilities	(8,383)	(5,078)	12,433	(5,078)	(4,065)		
3	Adjustment Reserves to Operating	94	28	0	28	0		
4	Loan From Reserves	12,650	12,650		12,650	0		
5	Total Cash	4,361	7,600	12,433	7,600	(4,065)		
6	INCOME							
7	Operating Income							
8	Operating Assessments	53,282	39,962	13,320	53,282	52,750	-1%	
9	Painting Reserve Assessments	12,500	9,375	3,125	12,500	15,000	20%	By approving budget, Owners consent to reallocation of \$2,500 of 2007 Painting Reserve Assessment for 2007 Operating Expenses and increasing 2008 budget by \$2,500 to make up from 2007 shortfall
10	One-Time Special Assessment 2007	13,000	9,750	3,250	13,000	8,648	n/a	2008 = REFUND of unused 2007 special assessment for railings and drip line project; by approving this budget the owners are consenting to use this refund towards operating expenses in 2008
11	Finance Charges to Owners	0	324	0	324	0	n/a	
12	Interest Income-Operating	0	16	8	24	0	n/a	
13	Interest Income-Painting Savings	0	0	0	0	200		
14	Total Operating Income	78,782	59,427	19,703	79,130	76,598	-3%	
15	Reserve Fund Income							
16	Assessment-Reserve	17,200	12,900	4,300	17,200	17,200	0%	
17	Total Reserve Fund Income	17,200	12,900	4,300	17,200	17,200	0%	
18	TOTAL INCOME	95,982	72,327	24,003	96,330	93,798	-2%	
19								
20	OPERATING EXPENSES							
21	Administrative Expenses							
22	Administrative/Accounting	(9,261)	(6,174)	(3,087)	(9,261)	(9,724)	5%	
23	Facilities Management Fee	(6,300)	(4,200)	(2,100)	(6,300)	(6,615)	5%	
24	Supplemental Services	(250)	(392)	0	(392)	(300)	20%	
25	Bank Charge	(100)	0	0	0	0	-100%	
26	Legal Fees	(600)	0	0	0	0	-100%	
27	Total Administrative Expenses	(16,511)	(10,766)	(5,187)	(15,953)	(16,639)	1%	
28	Maintenance Expenses							
29	Maintenance	(5,000)	(2,025)	(1,000)	(3,025)	(4,000)	-20%	
30	Maintenance Parts and Supplies	(800)	(671)	(150)	(821)	(800)	n/a	
31	Exterior Painting Maintenance	(2,000)	0	(300)	(300)	(2,000)		
32	Landscaping	(5,263)	(4,930)	(1,500)	(6,430)	(5,500)	5%	In 2007, paid \$1,438 of Sherry Group 2006 invoices
33	Snow Removal - Ground (Nov - April)	(3,860)	(3,285)	0	(3,285)	(3,860)	0%	Actual 06/07 season = \$3,285; 2008 assumes 10% increase (increased rates -plus more snow)
34	Snow Removal - Roof (Nov - April)	(500)	(420)	0	(420)	(500)	0%	Actual 06/07 season = \$420; 2008 assumes 10% increase (increased rates -plus more snow)
35	Hot Tub - Servicing & Repair	(6,000)	(4,626)	(1,750)	(6,376)	(6,500)	8%	
36	Roof Maintenance	(2,450)	(756)	(1,625)	(2,381)	(2,450)	0%	
37	Common Janitorial	(720)	(480)	(240)	(720)	(840)	17%	2 hours per month at \$35/hr
38	Pest Control	(820)	(670)	(344)	(1,014)	(1,032)	26%	\$86/month
39	Total Maintenance Expenses	(27,413)	(17,863)	(6,909)	(24,772)	(27,482)	0%	
40	Special Assessment 2007 Projects							
41	Revise Declaration Insurance Provisions	(1,000)	(451)	(2,650)	(3,100)	0	n/a	
42	Additional water meter for irrigation	(1,000)	0	(1,000)	(1,000)	0	n/a	Accrue expense in 2007 - Perform work when required by Town
43	Improvements to drip line on ground	(5,000)	0	(5,000)	(5,000)	0	n/a	Refund unused funds and use as operating funds in 2008
44	Railings	(6,000)	(2,352)	(3,648)	(6,000)	0	n/a	Refund unused portion of \$3,396 and use as operating funds in 2008
45		(13,000)	(2,803)	(12,298)	(15,100)	0	n/a	
46	Reimbursed Expenses							
47	Water/Sewer 5 units	0	(4,359)	4,359	0	0	n/a	Water invoices paid by HOA and then invoiced to owners
48	Collection Costs	0	0	0	0	0		Invoice paid by HOA and then invoiced to owners
49	Total Reimbursed Expenses	0	(4,359)	4,359	0	0		

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1		2007 Budget	2007 Actual Estimate thru 8/31/07	2007 Actual Sept-Dec Estimate	Total Actual 2007 Estimate	2008 Budget	Variance	Notes
50	Utility Expenses							
51	Water and Sewer (Hot Tub Account)	(1,070)	(938)	(704)	(1,642)	(1,410)	32%	This represents the base commercial building charge for a 1" water line to fill hot tub. NOTE: town is not currently metering the hot tub water line;\$17.50/month
52	Electricity	(1,640)	(996)	(520)	(1,516)	(1,600)	-2%	
53	Natural Gas-Hot Tub	(670)	(245)	(123)	(368)	(500)	-25%	
54	Trash	(3,360)	(2,200)	(1,120)	(3,320)	(4,072)	21%	Recycling was added to the trash program \$672 for 2 polycarts (\$28/ polycart/ month)
55	Total Utility Expenses	(6,740)	(4,379)	(2,467)	(6,846)	(7,582)	12%	
56	Tax and Insurance Expense							
57	Insurance	(4,829)	(4,937)	0	(4,937)	(5,280)	9%	\$436.75/mo x 9 mos, plus 3 x \$450 = \$5,280
58	Tax Preparation	(500)	0	(537)	(537)	(550)	10%	
59	Taxes	0	0	0	0	0	n/a	
60	Total Tax and Insurance Expenses	(5,329)	(4,937)	(537)	(5,474)	(5,830)	9%	
61								
62	Contingency	0	0	0	0	0	n/a	
63								
64	TOTAL OPERATING EXPENSES	(68,992)	(45,107)	(23,038)	(68,145)	(57,533)	-17%	
65								
66	RESERVE EXPENSES							
67	Reserve Funding Expense							
68	Capital Reserve Funding	(5,500)	(4,125)	(1,375)	(5,500)	(5,500)	0%	2007 - \$1,375 Quarterly
69	Roof Reserve Funding	(10,000)	(7,500)	(2,500)	(10,000)	(10,000)	0%	2007 - \$2,500 Quarterly
70	Parking Lot Funding	(700)	(525)	(175)	(700)	(700)	0%	2007 - \$175 Quarterly
71	Hot Tub Reserve Funding	(1,000)	(750)	(250)	(1,000)	(1,000)	0%	2007 - \$250 Quarterly
72	Total Reserve Funding Expense	(17,200)	(12,900)	(4,300)	(17,200)	(17,200)	0%	
73								
74	Painting Savings Funding Expense	0	0	(10,000)	(10,000)	(15,000)		2007 error: expense not budgeted in 2007, but will fund \$10,000 in 2007 and extra \$2,500 in 2008 plus the \$12,500 normally budgeted
75								
76	TOTAL EXPENSES	(86,192)	(58,007)	(37,338)	(95,345)	(89,733)	0%	
77								
78	RETAINED EARNINGS BEG. OF YEAR	(8,289)			(5,050)	(4,065)		
79	NET INCOME/LOSS	9,790	14,320	(13,335)	985	4,065		
80	RETAINED EARNINGS END OF YEAR	1,500			(4,064)	0		
81	Ending Assets-Liabilities	14,150	21,920	(902)	8,585	0		
82	Repay Loan From Reserves	(12,650)	(9,487)	(3,163)	(12,650)	0		
83	Total	1,500	12,433	(4,065)	(4,065)	0		
84								
85	RESERVE FUND							
86	Beginning Balance	37,180	37,180	47,225	51,387	65,594		
87	Deposits							
88	Funding	17,200	0	0	0	17,200		
89	Funding from 2007 Sp Assess for Water Meter	0	0	1,000	1,000	0		Funding to general reserves
90	Repayment Loans	12,650	9,488	3,162	12,650	0		
91	Adjustment with Operating	(94)	(24)	0	(24)	0		
92	Interest Income-Reserve	200	581	0	581	2,624		
93	Total Deposits	29,956	10,045	4,162	14,207	19,824		
94	Withdrawals							
95	Loans to Operating	0	0	0	0	0		
96	Water Meter Project	(1,680)	0	0	0	0		Will install irrigation and hot tub water meters if and when Town requires
97	Total Withdrawals	(1,680)	0	0	0	0		
98	Balance	65,456	47,225	51,387	65,594	85,418		
99								
100	PAINTING FUND							
101	Beginning Balance	0			0	10,000		
102	Deposits							
103	Funding	12,500	0	10,000	10,000	15,000		Interest booked to operating
104	Total Deposits	12,500	0	10,000	10,000	15,000		
105	Withdrawals	0	0	0	0	0		
106	Total Withdrawals	0	0	0	0	0		
107	Balance	12,500	0	0	10,000	25,000		