

BROWN HOMESTEAD PROPOSED 2009 BUDGET

	A	B	C	D	E	F	G	H	I
		2008 Budget	2008 Actual as of 8/31/08	2008 Sept-Dec Estimate	Total 2008 Estimate	2009 Budget	\$ Budget Variance	% Budget Variance	Notes
1									
2	Ending Assets-Liabilities	(4,065)	0	0	0	(14,017)			
3	Adjustment Reserves to Operating	0	0	0	0	0			
4	Loan From Reserves	0	0	0	0	0			
5	Total Cash	(4,065)	0	0	0	(14,017)			
6	INCOME								
7	Operating Income								
8	Operating Assessments	52,750	39,563	13,187	52,750	76,483	23,733	45%	
9	Painting Savings Assessments	15,000	11,250	3,750	15,000	15,000	0	0%	
10	Refund of Special Assessment 2007	8,648	8,648	0	8,648	0	(8,648)	n/a	
11	Finance Charges to Owners	0	319	0	319	0	0	n/a	
12	Interest Income-Operating	0	6	2	8	0	0	n/a	
13	Interest Income-Painting Savings	200	9	4	13	750	550		
14	Total Operating Income	76,598	59,795	16,943	76,738	92,234	15,636	20%	
15	Reserve Fund Income						0		
16	Assessment-Reserve	17,200	12,900	4,300	17,200	17,200	0	0%	
17	Total Reserve Fund Income	17,200	12,900	4,300	17,200	17,200	0	0%	
18	TOTAL INCOME	93,798	72,695	21,243	93,938	109,434	15,636	17%	
19									
20	OPERATING EXPENSES								
21	Administrative Expenses								
22	Administrative/Accounting	(9,724)	(6,483)	(3,241)	(9,724)	(10,307)	583	6%	
23	Facilities Management Fee	(6,615)	(4,410)	(2,745)	(7,155)	(7,012)	397	6%	2008 expect to exceed maintenance budget by \$4,500
24	Supplemental Services	(300)	(117)	0	(117)	(300)	0	0%	
25	Legal Fees	0	0	(500)	(500)	(2,000)	2,000	n/a	2009 amend insurance and first mortgagee provisions of declaration
26	Total Administrative Expenses	(16,639)	(11,010)	(6,486)	(17,496)	(19,619)	2,980	18%	
27	Maintenance Expenses						0		
28	Maintenance	(4,000)	(3,758)	(500)	(4,258)	(4,000)	0	0%	
29	Maintenance Parts and Supplies	(800)	(2,298)	(200)	(2,498)	(1,200)	400	50%	2008 approx. \$1,250 lights
30	Landscaping	(5,500)	(2,535)	(1,800)	(4,335)	(5,000)	(500)	-9%	
31	Snow Removal - Ground (Nov - April)	(3,860)	(7,728)	0	(7,728)	(5,000)	1,140	30%	2008 huge snow year; assumes 2009 not as bad
32	Snow Removal - Roof (Nov - April)	(500)	(3,113)	0	(3,113)	(1,500)	1,000	200%	2008 huge snow year; assumes 2009 not as bad
33	Hot Tub - Servicing & Repair	(6,500)	(3,730)	(1,865)	(5,595)	(6,500)	0	0%	
34	Roof Maintenance	(2,450)	0	(2,450)	(2,450)	(2,450)	0	0%	
35	Common Janitorial	(840)	(560)	(280)	(840)	(912)	72	9%	2 hours per month at \$38/hr
36	Pest Control	(1,032)	(688)	(344)	(1,032)	(1,032)	0	0%	\$86/month
37	Exterior Painting Maintenance	(2,000)	0	0	0	0	(2,000)		Propose replacing all exterior trim with metal clad along with eventual re-roof project; estimated cost \$80,000
38	Backflow Preventor Maintenance	0	0	0	0	(1,000)	1,000		\$400 inspection every year, \$600 Maint. Every two years (\$400 in 2010)
39	Total Maintenance Expenses	(27,482)	(24,410)	(7,439)	(31,849)	(28,594)	1,112	4%	
40	Reimbursed Expenses								
41	Water/Sewer 5 units	0	(2,370)	2,370	0	0	0	n/a	Water invoices paid by HOA and then invoiced to owners
42	Collection Costs	0	0	0	0	0	0		Invoice paid by HOA and then invoiced to owners
43	Total Reimbursed Expenses	0	(2,370)	2,370	0	0	0		
44	Utility Expenses						0		
45	Water and Sewer Hot Tub	(1,410)	(938)	(470)	(1,408)	(1,478)	68	5%	Starting in 2008 line is metered - 5% over 2008 actual
46	Water and Sewer Irrigation	0	0	0	0	(1,500)	1,500	n/a	Base Rate approx \$1,000 for the year
47	Electricity	(1,600)	(968)	(484)	(1,452)	(1,525)	(75)	-5%	2009 - 5% over 2008 actual
48	Natural Gas-Hot Tub	(500)	(326)	(163)	(489)	(525)	25	5%	2009 - 5% over 2008 actual
49	Trash & Recycling	(4,072)	(2,735)	(1,368)	(4,103)	(4,300)	228	6%	2009 - 5% over 2008 actual
50	Total Utility Expenses	(7,582)	(4,967)	(2,485)	(7,452)	(9,328)	1,746	23%	
51	Tax and Insurance Expense						0		
52	Insurance	(5,280)	(5,295)	0	(5,295)	(5,000)	(280)	-5%	renews 9/30/09
53	Tax Preparation	(550)	(650)	0	(650)	(675)	125	23%	
54	Taxes	0	0	0	0	0	0	n/a	
55	Total Tax and Insurance Expenses	(5,830)	(5,945)	0	(5,945)	(5,675)	(155)	-3%	
56							0		
57	Contingency	0	0	0	0	0	0	n/a	
58							0		
59	TOTAL OPERATING EXPENSES	(57,533)	(48,702)	(14,040)	(62,742)	(63,216)	(5,683)	10%	

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1		2008 Budget	2008 Actual as of 8/31/08	2008 Sept-Dec Estimate	Total 2008 Estimate	2009 Budget	\$ Budget Variance	% Budget Variance	Notes
60									
61	RESERVE EXPENSES								
62	Reserve Funding Expense								
63	Capital Reserve Funding	(5,500)	(4,125)	(1,375)	(5,500)	(5,500)	0	0%	2008 - \$1,375 Quarterly
64	Roof Reserve Funding	(10,000)	(7,500)	(2,500)	(10,000)	(10,000)	0	0%	2008 - \$2,500 Quarterly
65	Parking Lot Funding	(700)	(525)	(175)	(700)	(700)	0	0%	2008 - \$175 Quarterly
66	Hot Tub Reserve Funding	(1,000)	(750)	(250)	(1,000)	(1,000)	0	0%	2008 - \$250 Quarterly
67	Total Reserve Funding Expense	(17,200)	(12,900)	(4,300)	(17,200)	(17,200)	0	0%	
68							0		
69	Painting Savings Funding Expense	(15,000)	(11,250)	(3,750)	(15,000)	(15,000)	0	0%	
70									
71	TOTAL EXPENSES	(89,733)	(72,852)	(22,090)	(94,942)	(95,416)	(5,683)	0%	
72									
73	RETAINED EARNINGS BEG. OF YEAR	(4,065)			(13,013)	(14,017)			
74	NET INCOME/LOSS	4,065			(1,004)	14,017			
75	RETAINED EARNINGS END OF YEAR	0	0	0	(14,017)	0			
76	Ending Assets-Liabilities	0	0	0	(14,017)	0			
77	Repay Loan From Reserves	0	0	0	0	0			
78	Total	0	0	0	(14,017)	0			
79									
80	RESERVE FUND								
81	Beginning Balance	65,594	69,531	69,531	69,531	84,652			
82	Deposits								
83	Funding	17,200	12,900	4,300	17,200	17,200			
84	Interest Income-Reserve	2,624	696	348	1,044	1,000			
85	Total Deposits	19,824	13,596	4,648	18,244	18,200			
86	Withdrawals								
87	Expenditures	0	0	(3,123)	(3,123)	0			2008 backflow preventer for hot tub + FM Fee
88	Total Withdrawals	0	0	(3,123)	(3,123)	0			
89	Balance	85,418	83,127	71,056	84,652	102,852			
90									
91	PAINTING FUND								
92	Beginning Balance	10,000	10,000	10,000	10,000	25,013			
93	Deposits								
94	Funding	15,000	11,250	3,750	15,000	15,000			put in CD for 2009
95	Interest	200	9	4	13	750			
96	Total Deposits	15,200	11,259	3,754	15,013	15,750			
97	Withdrawals								
98	Total Withdrawals	0	0	0	0	0			
99	Balance	25,200	21,259	13,754	25,013	40,763			

**BROWN HOMESTEAD
Proposed Allocations 2009**

Actual			
Type of Assessment	Amount	Avg. Per Square Foot	Avg. Per Unit Per Month
Operating	\$76,483	\$ 3.14	\$ 318.68
Painting	\$15,000	\$ 0.62	\$ 62.50
Reserve	\$17,200	\$ 0.71	\$ 71.67
Total Assessments	\$108,683	\$ 4.46	\$ 452.85
Total Units	20		
Total Square Feet	24,350		

Unit	% Interest	2008 Annual	Operating	Painting	Reserve	2008 Quarterly	2009 Quarterly	Quarterly Variance
A1	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
A2	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
A3	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
A4	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
			\$ -	\$ -				
B1	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
B2	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
B3	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
B4	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
			\$ -	\$ -				
C1	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
C2	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
C3	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
C4	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
			\$ -	\$ -				
D1	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
D2	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
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D4	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
			\$ -	\$ -				
E1	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
E2	4.26%	\$ 4,629.90	\$ 3,258.18	\$ 639.00	\$ 732.72	\$904.72	\$ 1,157.48	\$ 252.76
E3	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
E4	5.74%	\$ 6,238.41	\$ 4,390.13	\$ 861.00	\$ 987.28	\$1,219.03	\$ 1,559.60	\$ 340.57
	100.00%	\$ 108,683.14	\$ 76,483.14	\$ 15,000.00	\$ 17,200.00	\$ 21,237.50	\$ 27,170.79	\$ 5,933.29