

MEADOW CREEK CONDOMINIUMS**2009 Operating Budget**

Prepared: 10/09/08

Revised: 10/10/08

Revised: 10/14/08

Revised: 10/16/08

Final: 11/5/08

| | 2008 Budget (Cash) | 10/07 - 9/08 Actual (Accrual) | 2009 Budget (Cash) |
|---------------------------------|-----------------------------------|--|-----------------------------------|
| DUES INCOME | | | |
| Current Member Dues | 1,685,760 | 1,662,321 | 1,739,064 |
| New Garage Dues | 2,376 | 7,923 | 4,104 |
| Dues for Units & Garages | (14,892) | (14,679) | (15,324) |
| Operating Contingency | (44,673) | 0 | (34,781) |
| TOTAL DUES INCOME | 1,628,571 | 1,655,565 | 1,693,063 |
| RENTAL INCOME | | | |
| Units & Garages - Rents | 45,984 | 45,984 | 45,984 |
| Units & Garages - Vacancy | 0 | (3,648) | 0 |
| Storage Lockers | 15,036 | 15,144 | 15,228 |
| Storage Lockers - Vacancy | (764) | (1,748) | (761) |
| Offices | 14,760 | 14,685 | 15,060 |
| Offices - Vacancy | 0 | 0 | 0 |
| Community Room | 180 | 295 | 300 |
| TOTAL RENTAL INCOME | 75,196 | 70,712 | 75,811 |
| SERVICE INCOME | | | |
| Laundries | 92,250 | 88,488 | 87,125 |
| Vending | 120 | 76 | 120 |
| TOTAL SERVICE INCOME | 92,370 | 88,564 | 87,245 |
| FINANCIAL INCOME | | | |
| Interest - Operating | 120 | (2,919) | 120 |
| Interest - Reserve | 0 | 702 | 0 |
| TOTAL FINANCIAL INCOME | 120 | (2,217) | 120 |
| COLLECTION INCOME | | | |
| Former Member | 5,500 | 2,333 | 15,000 |
| Legal Expense | (800) | 0 | (1,500) |
| Collection Expenses | (250) | 0 | (2,400) |
| TOTAL COLLECTION INCOME | 4,450 | 2,333 | 11,100 |
| OTHER INCOME | | | |
| Late Fees & NSF Charges | 7,300 | 9,762 | 8,100 |
| Legal Charges - Current Members | 13,800 | 28,064 | 27,500 |

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|--------------------------------------|-----------------------------------|--|-----------------------------------|
| OTHER INCOME: Continued | | | |
| Legal Costs - Current Members | (15,900) | (23,606) | (26,500) |
| Key Charges | 1,400 | 1,011 | 1,200 |
| Maintenance Charges | 36,480 | 17,753 | 18,600 |
| Maintenance Costs | (35,280) | (15,502) | (16,300) |
| Member Fines | 5,900 | 2,125 | 2,400 |
| Security Deposit Forfeits | 60 | 600 | 100 |
| Disclosure Packet Fees | 8,420 | 2,590 | 4,180 |
| Disclosure Deposit Forfeits | 0 | 1,050 | 1,200 |
| Pet Fees | 1,320 | 1,270 | 1,460 |
| Miscellaneous | 120 | 195 | 120 |
| TOTAL OTHER INCOME | 23,620 | 25,311 | 22,060 |
| TOTAL INCOME | 1,824,327 | 1,840,268 | 1,889,398 |
| ADMINISTRATIVE EXPENSES | | | |
| Administrative Asst. Payroll | 26,960 | 27,619 | 27,168 |
| Asst. Manager Payroll | 37,960 | 38,822 | 39,520 |
| Manager Salary | 57,070 | 59,575 | 59,280 |
| Management Fees | 85,224 | 84,581 | 87,797 |
| Telephone | 8,040 | 8,745 | 5,712 |
| Office - Supplies | 2,160 | 2,077 | 2,160 |
| Office - Furn & Equip | 630 | 1,622 | 630 |
| Computer | 6,200 | 17,385 | 6,100 |
| Copier | 3,200 | 3,207 | 3,360 |
| Printing | 4,340 | 5,952 | 5,250 |
| Postage | 2,160 | 3,794 | 3,050 |
| Legal | 1,500 | 4,473 | 2,700 |
| Audit & Accounting | 5,900 | 6,250 | 6,500 |
| Meetings & Programs | 3,020 | 5,327 | 3,730 |
| Miscellaneous | 2,990 | 5,521 | 3,700 |
| TOTAL ADMINISTRATIVE EXPENSES | 247,354 | 274,950 | 256,657 |
| UTILITIES EXPENSES | | | |
| Electricity | 70,500 | 59,355 | 66,200 |
| Water & Sewer | 96,107 | 99,690 | 104,096 |
| Natural Gas | 298,105 | 323,824 | 291,468 |
| TOTAL UTILITIES EXPENSES | 464,712 | 482,870 | 461,764 |
| OPERATING EXPENSES | | | |
| Bldg Technician - Payroll | 91,622 | 93,743 | 81,682 |
| Bldg Technician - Units | 30,228 | 31,220 | 41,412 |
| Bldg Technician - Supplies | 4,500 | 5,669 | 4,400 |
| Bldg Technician - Equipment | 2,100 | 7,956 | 4,500 |
| Pool - Payroll | 7,192 | 7,031 | 7,050 |
| Pool - Supplies & Equip | 6,060 | 6,183 | 9,717 |
| Pool - Maintenance | 5,300 | 9,281 | 6,400 |

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| OPERATING EXPENSES: Continued | | | |
| Miscellaneous | 3,800 | 3,566 | 3,600 |
| TOTAL OPERATING EXPENSES | 150,802 | 164,648 | 158,760 |
| | | | |
| OPERATING & MAINT CONTRACTS | | | |
| Grounds Maintenance | 41,807 | 55,931 | 42,956 |
| Snow & Ice Removal | 26,850 | 29,722 | 34,400 |
| Trash & Recycling | 61,351 | 63,075 | 63,954 |
| Water Softening | 14,800 | 14,706 | 14,800 |
| Exterminating | 3,500 | 3,562 | 3,600 |
| Fire & Security | 5,450 | 7,852 | 1,750 |
| Carpet & Other Cleaning | 300 | 159 | 300 |
| Chimney Inspections | 200 | 0 | 200 |
| Miscellaneous | 0 | 90 | 0 |
| TOTAL OPER & MAINT CONTRACTS | 154,258 | 175,099 | 161,961 |
| | | | |
| MAINTENANCE & REPAIR EXPENSES | | | |
| Maint Technician - Payroll | 91,624 | 24,345 | 106,080 |
| Maint Technician - Units | 10,944 | 6,384 | 0 |
| Maint Technician - Supplies | 1,200 | 3,033 | 3,500 |
| Maint Technician - Equipment | 5,400 | 2,817 | 6,962 |
| Parking Lots | 4,600 | 16,642 | 5,700 |
| Vehicle Plug-Ins | 300 | 0 | 100 |
| Sidewalks & Slabs | 1,600 | 15 | 1,600 |
| Grounds | 20,700 | 27,995 | 27,900 |
| Signage | 4,600 | 2,496 | 1,800 |
| Lighting | 1,200 | 8,588 | 1,200 |
| Garages | (7,800) | 2,728 | 4,200 |
| Trash/Recycling Areas | 1,400 | 0 | 1,400 |
| Roofs | 7,400 | 3,437 | 7,400 |
| Insulation | 200 | 273 | 200 |
| Cable Repairs | 600 | 330 | 600 |
| Windows | 100 | 0 | 100 |
| Doors | 6,050 | 3,415 | 6,050 |
| Building Exteriors | 300 | 2,202 | 300 |
| Building Common Areas | 7,380 | 640 | 7,380 |
| Water Damage Repairs | 13,400 | 13,342 | 12,800 |
| Floor Repairs | 700 | 1,044 | 400 |
| Electrical | 10,250 | 2,541 | 7,400 |
| Plumbing & Drains | 49,400 | 67,236 | 54,900 |
| HVAC | 2,600 | 14,026 | 5,600 |
| Water Heaters | 600 | 429 | 200 |
| Water Softeners | 1,100 | 17,964 | 7,260 |
| Miscellaneous | 1,850 | 1,191 | 3,100 |
| TOTAL MAINT & REPAIR EXPENSES | 237,698 | 223,112 | 274,132 |
| | | | |
| MAJOR REPAIRS & IMPROVEMENTS | | | |
| Parking Lots | 0 | 1,080 | 0 |
| Vehicle Plug-Ins | 0 | 0 | 0 |
| Sidewalks & Slabs | 5,800 | 10,195 | 6,300 |
| Grounds | 7,080 | 6,569 | 7,080 |
| Pool | 0 | 0 | 0 |

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|---|-----------------------------------|--|-----------------------------------|
| MAJOR REPAIRS & IMPROVEMENTS: Continued | | | |
| Signage | 0 | 0 | 0 |
| Lighting | 11,200 | 0 | 11,200 |
| Garages | 0 | 27,200 | 0 |
| Trash/Recycling Areas | 4,960 | 3,200 | 4,950 |
| Roofs | 69,200 | 21,734 | 51,800 |
| Insulation | 0 | 4,633 | 0 |
| Cable System | 1,200 | 1,187 | 0 |
| Windows | 0 | 225 | 0 |
| Doors | 13,000 | 0 | 25,400 |
| Building Exteriors | 11,100 | 12,411 | 11,900 |
| Hallways | 1,750 | 1,188 | 2,550 |
| Hall Carpeting & Tile | 4,600 | 0 | 3,700 |
| Fire Doors | 0 | 0 | 0 |
| Plumbing & Drains | 600 | 0 | 600 |
| Heating Systems | 9,800 | 6,606 | 6,900 |
| Boiler Rooms | 8,100 | 1,864 | 8,100 |
| Fans & Ventilation | 1,080 | 2,418 | 1,080 |
| Water Heaters | 10,400 | 12,770 | 0 |
| Water Softeners | 0 | 0 | 5,600 |
| Miscellaneous | 0 | 0 | 0 |
| TOTAL MAJOR REP&IMPROVEMENTS | 159,870 | 113,279 | 147,160 |
| RENTAL EXPENSES | | | |
| Units | 2,835 | 8,061 | 5,050 |
| Garages | 300 | 402 | 300 |
| Storage Lockers | 3,250 | 948 | 4,950 |
| Offices | 2,550 | 11,366 | 2,250 |
| Community Room | 500 | 1,082 | 1,100 |
| Miscellaneous | 0 | 194 | 0 |
| TOTAL RENTAL EXPENSES | 9,435 | 22,053 | 13,650 |
| LAUNDRY ROOM EXPENSES | | | |
| Washers & Dryers - Repairs | 2,200 | 6,287 | 3,400 |
| Washers & Dryers - Replacements | 10,500 | 16,228 | 16,800 |
| Doors | 4,350 | 268 | 3,480 |
| Floors | 100 | 369 | 300 |
| Painting | 6,000 | 6,038 | 5,600 |
| Lighting | 400 | 3,072 | 400 |
| Plumbing & Vents | 3,300 | 1,562 | 1,560 |
| Alterations | 5,200 | 689 | 6,600 |
| Miscellaneous | 0 | 0 | 0 |
| TOTAL LAUNDRY ROOM EXPENSES | 32,050 | 34,512 | 38,140 |
| TAXES & INSURANCE EXPENSES | | | |
| Property Taxes | 6,304 | 6,437 | 6,019 |
| Payroll Taxes | 27,900 | 23,395 | 29,948 |
| Other Payroll Costs | 3,220 | 2,994 | 3,080 |

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|---|-----------------------------------|--|-----------------------------------|
| TAXES & INSURANCE EXPENSES: Continued | | | |
| Staff Hiring Costs | 1,200 | 3,092 | 1,200 |
| Insurance - Casualty | 93,712 | 85,452 | 86,747 |
| Insurance - Deductible Losses | 0 | 7,406 | 0 |
| Insurance - Workers Comp. | 9,752 | 7,938 | 12,368 |
| Insurance & Pension - Employee | 38,217 | 44,522 | 60,036 |
| Income Taxes | 0 | 0 | 0 |
| Licenses & Permits | 670 | 281 | 790 |
| TOTAL TAX & INSURANCE EXPENSES | 180,975 | 181,516 | 200,188 |
| FINANCIAL EXPENSES | | | |
| Improvement Loan - Interest | 4,795 | 5,124 | 4,899 |
| Improvement Loan - Principal | 11,798 | 15,617 | 22,274 |
| Security Deposit Interest | 15 | 0 | 15 |
| Bad Debt | 37,595 | 33,386 | 27,216 |
| Bank Charges | 450 | 1,062 | 450 |
| Reserve Payments | 150,000 | 150,000 | 120,000 |
| Reserve Payments - New Garages | 1,728 | 1,728 | 1,728 |
| TOTAL FINANCIAL EXPENSES | 206,381 | 206,917 | 176,582 |
| TOTAL EXPENDITURES | 1,843,535 | 1,878,956 | 1,888,993 |
| SURPLUS (DEFICIT) | (19,208) | (38,688) | 405 |