

SUMMIT PARK HOA BUDGE		9/7/2014						Approved (9/13/14)			
Year	2015	2012	2012	2013	2013	2014	2014	2015	2015	Comments	
		Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual		
	Unit Assessment(monthly)=	\$ 143.00	\$ 143.00	\$ 148.00	\$ 148.00	\$ 148.00	\$ 148.00	\$ 143.00			
	Garage Assessment(monthly)=	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00			
	Storage Assessment(monthly)=	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00			
	Reserve Account Assessment(monthly)=	\$ 20.00	\$ 20.00	\$ 30.00	\$ 30.00	\$ 40.00	\$ 40.00	\$ 45.00			
INCOME											
	Condo Unit Assessment	\$212,784	\$212,784	\$220,224	\$220,372	\$220,224		\$212,784		based on \$5/unit/mo. DECREASE	
	Reserve Account Assessment	\$29,760	\$29,760	\$44,640	\$44,700	\$59,520		\$66,960		based on \$5/mo increase per unit (\$7,440/yr)	
	Garage Assessment	\$9,600	\$9,600	\$9,600	\$9,620	\$9,600		\$9,600			
	Storage Unit Assessment	\$4,440	\$4,440	\$4,440	\$4,460	\$4,440		\$4,440			
	Tenant Utilities Income	\$2,000	\$1,964	\$2,000	\$539	\$2,000		\$1,000			
	Late Fee Income	\$100	\$36	\$0		\$0		\$0			
	Legal Fee Reimbursement	\$0	\$1,891	\$0	\$11,089	\$0		\$0			
	Condemnation Proceeds	\$0	\$150	\$0		\$0		\$0			
	Misc. Income	\$0	\$7,546	\$0	\$705	\$0		\$0			
	Insurance Claim Income	\$0	\$165	\$0		\$0		\$0			
	Transfer Fees	\$0	\$0	\$0	\$1,820	\$1,400		\$1,400		Assume 4 purchases @ \$350 per purchase	
	Owner Interest Income			\$0	292.09	\$0		\$0			
	Interest Income			\$0	728.4	\$0		\$0			
	Subtotal Income	\$258,684	\$268,335	\$280,904	\$294,325	\$297,184	\$0	\$296,184			
EXPENSES											
GROUNDS											
	Landscape Improvements	\$6,000	\$5,117	\$6,000	\$6,639	\$5,000		\$7,500		50% increase. Increased attention to landscaping, 10% over budget through Aug., 2014	
	Grounds Maintenance	\$12,000	\$13,099	\$20,000	\$15,265	\$17,000		\$24,000		Est. based on preliminary bids from new landscapers	
	Snow Removal	\$20,000	\$18,250	\$20,000	\$16,828	\$20,000		\$20,000		No change	
	Parking Lot	\$0	\$0	\$3,200	\$2,441	\$3,200	\$2,441	\$0		Total sealing and asphalt repair planned from RA	
	Towing	\$400	\$195	\$400	\$0	\$400		\$200		No actuals in 2011 and 2013 and 2014 to date. \$195 in 2012	
BUILDINGS											
	Major Paint Projects	\$21,000	\$21,000	\$21,000	\$23,906	\$24,000	\$19,523	\$22,000		Paint est. (per EHM email dated 8/28) of \$9550/bldg (total \$20,000w/tax) + wood repair (@\$35/mh+ material)	
	Concrete			\$0	\$6,967	\$0		\$0		Wood at 40 MH (20 MH/bldg) + \$500 material=\$1995 (incl. tax)	
	Building Maintenance	\$22,000	\$26,634	\$18,000	\$11,966	\$18,000		\$18,000		2014 running at \$15400/yr thru July. No change recommended	
	Fence Project			\$0	\$13,650			\$0		Budgeted in 2014 Capital Reserve if needed	
	Fire Sprinkler Maintenance	\$4,500	\$13,905	\$6,000	\$7,924	\$7,500		\$10,000		2014 running at \$9581/yr thru July. Est. waiting on new bids Past history supports this (2012-\$13900, 2013-\$7900) Ave. of 2012, 2013 an 2014 (based on 10% over budget thru Aug is \$9549)	
	Fire Protection	\$4,500	\$3,960	\$4,000	\$3,300	\$4,000		\$5,000		25% increase based on 2014 actuals running 40% over plan thru Aug. and past history	
ADMINISTRATIVE											
	Expense Reserve	\$15,000	\$0	\$5,000	\$0	\$10,000		\$5,000		No actuals thru Aug or in 2013	
	Insurance, Complex	\$16,000	\$14,911	\$16,750	\$17,024	\$17,250		\$18,731		2014 (\$17839) + 5%.	
	Insurance Claim Expense	\$0		\$0	\$1,337	\$0		\$0			
	Insurance Claim Deductible	\$10,000	\$6,013	\$10,000	\$81	\$5,000		\$5,000		No change	
	Meetings/Printing/Postage	\$1,500	\$2,820	\$1,750	\$2,920	\$1,500		\$1,500		No change. Slightly over budget in 2014	
	Uncollectable Assessments	\$8,200	\$0	\$4,000	\$0	\$2,500		\$1,776		1 unit @\$148/mo X 12 mon.	
	Accounting	\$1,000	\$575	\$1,000	\$590	\$1,000		\$750			
	Legal	\$9,000	\$8,850	\$7,000	\$15,987	\$8,000		\$6,000		estimate 25% less in 2015.	
	Property Management	\$16,500	\$16,368	\$17,500	\$17,496	\$17,500		\$18,375		5% increase pending board approval	
	Bank Fee/Chg In Invest.	\$0	\$52	\$0	\$604	\$0		\$0			
	Fees, License, Taxes	\$250	\$55	\$200	\$352	\$500		\$350		Running under budget in 2014	
	Transfer to Capital Reserve	\$29,760	\$29,927	\$44,640	\$40,171	\$60,920		\$68,360		Reserve account assessment + transfer fees	
	Long Term Capital Reserve Study	\$0	\$0	\$2,000	\$1,200	\$0		\$0		No LT reserve study in 2015.	
	Social Event			\$0	\$228		\$213	\$275		\$213 in 2014	
UTILITIES											
	Water/Trash/Recycling	\$43,500	\$49,635	\$57,000	\$48,577	\$55,500		\$52,000		Calculated based on known COF rates and usage average 2011-2013	
	Electric	\$14,500	\$14,681	\$12,500	\$15,036	\$15,500		\$16,118		Under budget by 6% to date thru Aug. 2014	
	Natural gas	\$700	\$508	\$500	\$477	\$500		\$650		2013 actuals + est. 7.2% rate increase in 2015 (compared to 2013)	
	Utility Cut-ins	\$2,000	\$1,951	\$2,000	\$754	\$2,000		\$1,000		+30% (2014 running at approx. +25% of plan)	
	Miscellaneous	\$0	\$416	\$0	\$33	\$0		\$0		running substantially below plan in 2014 as we did in 2013	
TOTAL DISBURSEMENTS		\$258,310	\$248,922	\$280,440	\$271,754	\$296,770		\$302,585			
										2014 expenses running 12.7% below plan	
	Surplus/(deficit)	\$374	\$19,413	\$464	\$22,571	\$414		(\$6,401)		Expense banking accounts at very healthy levels (\$132,983 thru Sept. 2014 in checking and savings)	