

2018 BUDGET - FINAL

✓ **Board approved 1-3-2018**

**2018 DRAFT
BUDGET TOTALS**

Operating Income			
Condo Fees	(100% compliance @ \$350/mo.)		\$1,234,800.00
	~ 3.5% of units		-\$43,218.00
Delinquencies			-\$60,000.00
ACH enrollment discount	85% enrollment (250 units/owners)		\$15,000.00
Back HOA fee recovery			\$1,146,582.00
Condo Fee Total			
Interest Income			\$300.00
Re-certifications income			\$400.00
Investor Fee Income			\$2,000.00
Total Operating Income			\$1,149,282.00
Expenses			
Employee Salaries			\$98,000.00
Employee Benefits			\$12,000.00
Professional Development			\$0.00
Employer FICA			\$7,750.00
Income Taxes (federal)			\$50.00
Professional Fees			
	Accountant		\$16,500.00
	Lawyer / Legal for Collections		\$7,000.00
	Lawyer / Legal for By-Law Rewrite		\$15,000.00
	Auditors and Reserve Analysis		\$1,500.00
	Bank Fees		\$1,700.00
	Payroll Fees		\$100.00
Utilities			
	Comcast		\$136,340.00
	Insurance		\$105,000.00
	Water		\$81,000.00
	Sewer		\$42,000.00
	Electric		\$30,000.00
	Waste Removal		\$29,000.00
	Advanced Security		\$3,750.00
	Water (33/3400 Haley Sprinkler)		\$3,000.00
	Verizon (33/3400 Haley)		\$0.00
Loans			
	M&T Bank		\$232,020.00
Maintenance			
	Snow Removal		\$40,000.00
	Maintenance Supplies		\$26,000.00
	Landscaping		\$60,000.00
	Cleaning		\$13,000.00
	Carpet Cleaning		\$7,000.00
	Pest Control - Monthly		\$6,600.00
	Pest Control - Spring/Incidental		\$4,500.00
	Snow Salt Delivery		\$2,000.00
	Fire System Maint		\$10,500.00
	Security		n/a
	Miscellaneous Contractors		\$20,000.00
	Amex Cash Discount		-\$3,600.00
Office Expenses			
	Phone		\$2,700.00
	Mileage Reimbursements		\$300.00
	Accounting Software / Dues / AMEX / Subscriptions / Promotional		\$2,200.00
Petty Cash			
	Office Supplies, Postage & Misc		\$1,000.00
Total Operating Expenses			\$1,013,910.00
Operating Profit / Loss			\$135,372.00
Capital Expenses	10 Blacony Rebuilds/Repairs/Permits (plus 3 roll-overs from 2017)		\$172,250.00
	Intercom System Replacements (5)		\$18,000.00
	Seal Coating (Claremont & Batta)		\$10,000.00
	Stucco Repair		\$25,000.00
	Carpet Replacements		\$22,500.00
	Maintenance Vehicle		\$8,000.00
Total CAP Expenses			\$255,750.00
Net Profit/Loss			-\$120,378.00
Operational Reserve			\$132,600.00
Contributions			

Additional Capital Expenses to be approved throughout the year
 Available CapEx budget for 2018 is \$267,000; \$135,000 profit plus \$132,000 draw down from OF and OR carry-over
 Allocated CapEx budget for 2018 is \$255,750