



Budget Summary With Notes
Estates at Tremont Club Condos
Estate at Tremont Club Condos
Proposed Budget 2016

ETC 20151028 2016 Budget as approved by the Board

	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Projected</u>	<u>2016 Budget</u>	<u>Budget % Change</u>	<u>Monthly Budget</u>
Accounts Payable						
2050 -- Resident Refunds	0.00	0.00	240.00	250.00	0.00%	20.83
Total Accounts Payable	0.00	0.00	240.00	250.00	0.00%	20.83
Total Estate at Tremont Club Condos Liabilities	0.00	0.00	240.00	250.00	0.00%	20.83
Assessment Income						
4000 -- Operating Assessments 100 Units x \$250/m x 12months NO increase.	270,000.00	300,000.00	300,000.00	300,000.00	0.00%	25,000.00
Total Assessment Income	270,000.00	300,000.00	300,000.00	300,000.00	0.00%	25,000.00
User Fee Income						
4255 -- Telephone Revenue Choice Property revenue - nothing recorded for ytd 2015	1,859.46	2,000.00	1,000.00	1,000.00	(50.00%)	83.33
Total User Fee Income	1,859.46	2,000.00	1,000.00	1,000.00	(50.00%)	83.33
Collections Income						
4700 -- Collection Assessments	25.00	0.00	(100.00)	25.00	0.00%	2.08
4710 -- Late Fees	(37.50)	0.00	412.50	450.00	0.00%	37.50
4720 -- Legal Assessments	0.00	0.00	75.00	75.00	0.00%	6.25
Total Collections Income	(12.50)	0.00	387.50	550.00	0.00%	45.83
Other Income						
4835 -- Miscellaneous Income Carry over from end blance of 2015 enter effective 01/01/2015	0.00	0.00	0.00	6,000.00	0.00%	500.00
Total Other Income	0.00	0.00	0.00	6,000.00	0.00%	500.00
Investment Income						
4910 -- Capital Reserve Interest	0.00	0.00	0.00	400.00	0.00%	33.33
Total Investment Income	0.00	0.00	0.00	400.00	0.00%	33.33
Total Estate at Tremont Club Condos Income	271,846.96	302,000.00	301,387.50	307,950.00	1.97%	25,662.49
Administrative						
5055 -- Master Association 100 Units x \$110 x 12m (\$5.00 decreased by the master)	120,000.00	138,000.00	138,000.00	132,000.00	(4.35%)	11,000.00
5090 -- Office Supplies	35.70	50.00	540.21	500.00	900.00%	41.67
Total Administrative	120,035.70	138,050.00	138,540.21	132,500.00	(4.02%)	11,041.67

Budget Summary With Notes

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Estate at Tremont Club Condos

Proposed Budget 2016

	2014 Actual	2015 Budget	2015 Projected	2016 Budget	Budget % Change	Monthly Budget
Communications						
5210 -- Printing & Copying	631.00	800.00	541.81	700.00	(12.50%)	58.33
5215 -- Postage	272.93	300.00	280.10	120.00	(60.00%)	10.00
Total Communications	903.93	1,100.00	821.91	820.00	(25.45%)	68.33
Insurance						
5400 -- Insurance Premiums	0.00	0.00	0.00	33,500.00	0.00%	2,791.67
Total Insurance	0.00	0.00	0.00	33,500.00	0.00%	2,791.67
Landscaping						
6100 -- Landscape-Grounds Annual Contract Davey Tree's contract # (\$42092.70)	50,641.24	46,583.00	43,011.33	43,000.00	(7.69%)	3,583.33
6110 -- Landscape Misc care (shrubs, dead grass, trees) anything other than the Davey contract.	11,352.82	3,400.00	2,779.75	3,400.00	0.00%	283.33
6160 -- Landscape-Arbor Care	0.00	0.00	0.00	2,500.00	0.00%	208.33
Total Landscaping	61,994.06	49,983.00	45,791.08	48,900.00	(2.17%)	4,074.99
Contracted Services						
6414 -- Fire Prevention & Protection Fire Hydrant flushing Norwhich Township	0.00	250.00	250.00	250.00	0.00%	20.83
6442 -- Snow Removal Services Plowing, hand shoveling, salting, for 2" plus	13,896.80	12,000.00	11,885.99	14,000.00	16.67%	1,166.67
Total Contracted Services	13,896.80	12,250.00	12,135.99	14,250.00	16.33%	1,187.50
Repair & Maintenance						
6515 -- Building Repair & Maintenance	10,954.29	5,200.00	3,768.65	4,000.00	(23.08%)	333.33
6740 -- Sidewalk/Concrete Repair & Maintenance	0.00	5,500.00	15,052.92	5,500.00	0.00%	458.33
6745 -- Signage Repair & Maintenance	94.86	100.00	100.00	100.00	0.00%	8.33
Total Repair & Maintenance	11,049.15	10,800.00	18,921.57	9,600.00	(11.11%)	799.99
Professional Services						
7010 -- Accounting-Tax Preparations Schwartz Audit and taxes	195.00	1,895.00	1,955.00	200.00	(89.45%)	16.67
7020 -- Legal Services	1,212.00	1,000.00	2,142.50	1,500.00	50.00%	125.00
7040 -- Management Fees 2% increase	9,792.00	9,988.00	9,987.98	10,187.76	2.00%	848.98
Total Professional Services	11,199.00	12,883.00	14,085.48	11,887.76	(7.73%)	990.65

Budget Summary With Notes

Estate at Tremont Club Condos

Estate at Tremont Club Condos

Proposed Budget 2016

	2014 Actual	2015 Budget	2015 Projected	2016 Budget	Budget % Change	Monthly Budget
Taxes						
9000 -- Federal Income Tax	0.00	0.00	151.00	150.00	0.00%	12.50
Total Taxes	0.00	0.00	151.00	150.00	0.00%	12.50
Other Expenses						
9100 -- Contingency Expense This can be distributed to other accounts	0.00	500.00	0.00	5,514.24	1002.85%	459.52
9105 -- Reserve Contribution Expense 10% increase each year per Reserve Study alternate # 2	41,799.96	45,980.00	45,980.02	50,578.00	10.00%	4,214.83
Total Other Expenses	41,799.96	46,480.00	45,980.02	56,092.24	20.68%	4,674.35
Total Estate at Tremont Club Condos Expense	260,878.60	271,546.00	276,427.26	307,700.00	13.31%	25,641.65
Reserve Funds						
1325 -- Union Bank-Capital-XX0933	0.00	0.00	0.00	0.00	0.00%	0.00
Total Reserve Funds	0.00	0.00	0.00	0.00	0.00%	0.00
Total Estate at Tremont Club Condos Assets	0.00	0.00	0.00	0.00	0.00%	0.00
Total Estate at Tremont Club Condos Net Income / (Loss)	10,968.36	30,454.00	24,720.24	0.00	(100.00%)	0.01

Budget Summary With Notes

Estates at Tremont Club Condos

Reserves

Proposed Budget 2016

	2014 Actual	2015 Budget	2015 Projected	2016 Budget	Budget % Change	Monthly Budget
Assessment Income						
4025 -- Capital Reserve Assessments Based on Alt #2 from Reserve Study 10% increase each year	41,799.96	45,980.00	45,980.02	50,578.00	10.00%	4,214.83
Total Assessment Income	41,799.96	45,980.00	45,980.02	50,578.00	10.00%	4,214.83
Investment Income						
4910 -- Capital Reserve Interest	146.35	180.00	464.00	400.00	122.22%	33.33
Total Investment Income	146.35	180.00	464.00	400.00	122.22%	33.33
Total Reserves Income	41,946.31	46,160.00	46,444.02	50,978.00	10.44%	4,248.16
Reserve Expenses						
9828 -- Concrete Expenses Spalled concrete.	0.00	0.00	1,234.00	10,000.00	0.00%	833.33
9952 -- Street Expenses 2 collars	5,290.00	0.00	0.00	5,000.00	0.00%	416.67
Total Reserve Expenses	5,290.00	0.00	1,234.00	15,000.00	0.00%	1,250.00
Total Reserves Expense	5,290.00	0.00	1,234.00	15,000.00	0.00%	1,250.00
Reserve Funds						
1325 -- Union Bank-Capital-XX0933	0.00	0.00	(26,118.30)	0.00	0.00%	0.00
Total Reserve Funds	0.00	0.00	(26,118.30)	0.00	0.00%	0.00
Total Reserves Assets	0.00	0.00	(26,118.30)	0.00	0.00%	0.00
Total Reserves Net Income / (Loss)	36,656.31	46,160.00	71,328.32	35,978.00	(22.06%)	2,998.16

Budget Summary With Notes

Estates at Tremont Club Condos

All Department Summary

Proposed Budget 2016

	2014 Actual	2015 Budget	2015 Projected	2016 Budget	Budget % Change	Monthly Budget
Accounts Payable						
2050 -- Resident Refunds	0.00	0.00	240.00	250.00	0.00%	20.83
Total Accounts Payable	0.00	0.00	240.00	250.00	0.00%	20.83
Total All Department Summary Liabilities	0.00	0.00	240.00	250.00	0.00%	20.83
Assessment Income						
4000 -- Operating Assessments	270,000.00	300,000.00	300,000.00	300,000.00	0.00%	25,000.00
4025 -- Capital Reserve Assessments	41,799.96	45,980.00	45,980.02	50,578.00	10.00%	4,214.83
Total Assessment Income	311,799.96	345,980.00	345,980.02	350,578.00	1.33%	29,214.83
User Fee Income						
4255 -- Telephone Revenue	1,859.46	2,000.00	1,000.00	1,000.00	(50.00%)	83.33
Total User Fee Income	1,859.46	2,000.00	1,000.00	1,000.00	(50.00%)	83.33
Collections Income						
4700 -- Collection Assessments	25.00	0.00	(100.00)	25.00	0.00%	2.08
4710 -- Late Fees	(37.50)	0.00	412.50	450.00	0.00%	37.50
4720 -- Legal Assessments	0.00	0.00	75.00	75.00	0.00%	6.25
Total Collections Income	(12.50)	0.00	387.50	550.00	0.00%	45.83
Other Income						
4835 -- Miscellaneous Income	0.00	0.00	0.00	6,000.00	0.00%	500.00
Total Other Income	0.00	0.00	0.00	6,000.00	0.00%	500.00
Investment Income						
4910 -- Capital Reserve Interest	146.35	180.00	464.00	800.00	344.44%	66.67
Total Investment Income	146.35	180.00	464.00	800.00	344.44%	66.67
Total All Department Summary Income	313,793.27	348,160.00	347,831.52	358,928.00	3.09%	29,910.66
Administrative						
5055 -- Master Association	120,000.00	138,000.00	138,000.00	132,000.00	(4.35%)	11,000.00
5090 -- Office Supplies	35.70	50.00	540.21	500.00	900.00%	41.67
Total Administrative	120,035.70	138,050.00	138,540.21	132,500.00	(4.02%)	11,041.67
Communications						
5210 -- Printing & Copying	631.00	800.00	541.81	700.00	(12.50%)	58.33

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Communications						
5215 -- Postage	272.93	300.00	280.10	120.00	(60.00%)	10.00
Total Communications	903.93	1,100.00	821.91	820.00	(25.45%)	68.33
Insurance						
5400 -- Insurance Premiums	0.00	0.00	0.00	33,500.00	0.00%	2,791.67
Total Insurance	0.00	0.00	0.00	33,500.00	0.00%	2,791.67
Landscaping						
6100 -- Landscape-Grounds Annual Contract	50,641.24	46,583.00	43,011.33	43,000.00	(7.69%)	3,583.33
6110 -- Landscape	11,352.82	3,400.00	2,779.75	3,400.00	0.00%	283.33
6160 -- Landscape-Arbor Care	0.00	0.00	0.00	2,500.00	0.00%	208.33
Total Landscaping	61,994.06	49,983.00	45,791.08	48,900.00	(2.17%)	4,074.99
Contracted Services						
6414 -- Fire Prevention & Protection	0.00	250.00	250.00	250.00	0.00%	20.83
6442 -- Snow Removal Services	13,896.80	12,000.00	11,885.99	14,000.00	16.67%	1,166.67
Total Contracted Services	13,896.80	12,250.00	12,135.99	14,250.00	16.33%	1,187.50
Repair & Maintenance						
6515 -- Building Repair & Maintenance	10,954.29	5,200.00	3,768.65	4,000.00	(23.08%)	333.33
6740 -- Sidewalk/Concrete Repair & Maintenance	0.00	5,500.00	15,052.92	5,500.00	0.00%	458.33
6745 -- Signage Repair & Maintenance	94.86	100.00	100.00	100.00	0.00%	8.33
Total Repair & Maintenance	11,049.15	10,800.00	18,921.57	9,600.00	(11.11%)	799.99
Professional Services						
7010 -- Accounting-Tax Preparations	195.00	1,895.00	1,955.00	200.00	(89.45%)	16.67
7020 -- Legal Services	1,212.00	1,000.00	2,142.50	1,500.00	50.00%	125.00
7040 -- Management Fees	9,792.00	9,988.00	9,987.98	10,187.76	2.00%	848.98
Total Professional Services	11,199.00	12,883.00	14,085.48	11,887.76	(7.73%)	990.65
Taxes						
9000 -- Federal Income Tax	0.00	0.00	151.00	150.00	0.00%	12.50
Total Taxes	0.00	0.00	151.00	150.00	0.00%	12.50
Other Expenses						
9100 -- Contingency Expense	0.00	500.00	0.00	5,514.24	1002.85%	459.52

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All Department Summary

Proposed Budget 2016

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Other Expenses						
9105 -- Reserve Contribution Expense	41,799.96	45,980.00	45,980.02	50,578.00	10.00%	4,214.83
Total Other Expenses	41,799.96	46,480.00	45,980.02	56,092.24	20.68%	4,674.35
Reserve Expenses						
9828 -- Concrete Expenses	0.00	0.00	1,234.00	10,000.00	0.00%	833.33
9952 -- Street Expenses	5,290.00	0.00	0.00	5,000.00	0.00%	416.67
Total Reserve Expenses	5,290.00	0.00	1,234.00	15,000.00	0.00%	1,250.00
Total All Department Summary Expense	266,168.60	271,546.00	277,661.26	322,700.00	18.84%	26,891.65
Reserve Funds						
1325 -- Union Bank-Capital-XX0933	0.00	0.00	(26,118.30)	0.00	0.00%	0.00
Total Reserve Funds	0.00	0.00	(26,118.30)	0.00	0.00%	0.00
Total All Department Summary Assets	0.00	0.00	(26,118.30)	0.00	0.00%	0.00
Total All Department Summary Net Income / (Loss)	47,624.67	76,614.00	96,048.56	35,978.00	(53.04%)	2,998.18
Total Association Net Income / (Loss)	47,624.67	76,614.00	96,048.56	35,978.00	(53.04%)	2,998.17