

Cheryl R. Kucala
Approved 2015 Budget

Budget Summary With Notes
Estates at Tremont Club Condos
Estate at Tremont Club Condos
Proposed Budget 2015

	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Budget % Change	Monthly Budget
Assessment Income						
4000 -- Operating Assessments	258,000.00	270,000.00	270,000.00	300,000.00	11.11%	25,000.00
100 Units x \$250/m x 12/m						
\$15 increase for the Master/\$10.00 increase to Operating						
Total Assessment Income	258,000.00	270,000.00	270,000.00	300,000.00	11.11%	25,000.00
User Fee Income						
4255 -- Telephone Revenue	0.00	0.00	1,859.46	2,000.00	0.00%	166.67
Choice Property revenue						
Total User Fee Income	0.00	0.00	1,859.46	2,000.00	0.00%	166.67
Collections Income						
4700 -- Collection Assessments	(25.00)	0.00	25.00	0.00	0.00%	0.00
4710 -- Late Fees	(25.00)	0.00	(50.00)	0.00	0.00%	0.00
4720 -- Legal Assessments	0.00	0.00	0.00	0.00	0.00%	0.00
Total Collections Income	(50.00)	0.00	(25.00)	0.00	0.00%	0.00
Other Income						
4805 -- Fines Assessed	0.00	0.00	0.00	0.00	0.00%	0.00
4835 -- Miscellaneous Income	25.00	1,233.00	411.00	0.00	(100.00%)	0.00
Choice Property revenue						
Total Other Income	25.00	1,233.00	411.00	0.00	(100.00%)	0.00
Investment Income						
4900 -- Operating Interest	6.62	0.00	0.00	0.00	0.00%	0.00
Total Investment Income	6.62	0.00	0.00	0.00	0.00%	0.00
Total Estate at Tremont Club Condos Income	257,981.62	271,233.00	272,245.46	302,000.00	11.34%	25,166.67
Administrative						
5025 -- Collection Charges	0.00	0.00	0.00	0.00	0.00%	0.00
5030 -- Payment Notices	31.90	400.00	345.00	29.00	(92.75%)	2.42
No longer doing coupon books, this is for re-sales only						
5055 -- Master Association	117,124.55	120,000.00	120,000.00	138,000.00	15.00%	11,500.00
100 Units x \$115 x 12m (\$15.00 increase to the master)						
5090 -- Office Supplies	164.85	150.00	72.25	50.00	(66.67%)	4.17
Total Administrative	117,321.30	120,550.00	120,417.25	138,079.00	14.54%	11,506.59

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Budget Summary With Notes

Estates at Tremont Club Condos

Estate at Tremont Club Condos

Proposed Budget 2015

	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Budget % Change	Monthly Budget
Communications						
5200 -- Community Events	0.00	0.00	377.38	0.00	0.00%	0.00
Petty cash was coded here.						
5210 -- Printing & Copying	763.89	750.00	979.70	800.00	6.67%	66.67
5215 -- Postage	122.79	300.00	433.61	300.00	0.00%	25.00
5220 -- Faxes	0.00	5.00	1.00	0.00	(100.00%)	0.00
Total Communications	886.68	1,055.00	1,791.69	1,100.00	4.27%	91.67
Insurance						
5400 -- Insurance Premiums	21,340.02	25,915.00	21,073.75	30,425.00	17.40%	2,535.42
\$14,567 w/ fidelity bond through June, + 10% projected increase July-December						
Total Insurance	21,340.02	25,915.00	21,073.75	30,425.00	17.40%	2,535.42
Landscaping						
6100 -- Landscape-Grounds Annual Contract	51,003.88	54,976.00	51,956.07	46,583.00	(15.27%)	3,881.92
Davey Tree's contract # (\$42,083)+ \$4500 for addendums						
6110 -- Landscape	5,478.56	2,000.00	11,497.44	3,400.00	70.00%	283.33
Misc care (shrubs, dead grass, trees) anything other than the Davey contract. 2014# includes \$6800 for B-Level						
6160 -- Landscape-Arbor Care	0.00	0.00	0.00	0.00	0.00%	0.00
6199 -- Landscape Other	0.00	0.00	0.00	0.00	0.00%	0.00
Total Landscaping	56,482.44	56,976.00	63,453.51	49,983.00	(12.27%)	4,165.25
Contracted Services						
6414 -- Fire Prevention & Protection	0.00	250.00	250.00	250.00	0.00%	20.83
Fire Hydrant flushing Norwich Township						
6442 -- Snow Removal Services	16,869.82	8,000.00	16,093.49	12,000.00	50.00%	1,000.00
Plowing, hand shoveling, salting, for 2" plus						
Total Contracted Services	16,869.82	8,250.00	16,343.49	12,250.00	48.48%	1,020.83
Repair & Maintenance						
6515 -- Building Repair & Maintenance	4,258.08	3,500.00	9,825.03	5,200.00	48.57%	433.33
2014 has \$2500 for catch basins included in #						
6740 -- Sidewalk/Concrete Repair & Maintenance	0.00	0.00	0.00	5,500.00	0.00%	458.33
6745 -- Signage Repair & Maintenance	1,110.76	200.00	94.86	100.00	(50.00%)	8.33
6760 -- Street Repair & Maintenance	0.00	0.00	0.00	0.00	0.00%	0.00
Total Repair & Maintenance	5,368.84	3,700.00	9,919.89	10,800.00	191.89%	899.99

Budget Summary With Notes

Estates at Tremont Club Condos

Estate at Tremont Club Condos

Proposed Budget 2015

	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Budget % Change	Monthly Budget
Professional Services						
7010 -- Accounting-Tax Preparations	195.00	195.00	195.00	1,895.00	871.79%	157.92
Schwartz Audit and taxes						
7020 -- Legal Services	4,517.50	3,000.00	1,962.00	1,000.00	(66.67%)	83.33
7025 -- Legal Services - Collections	0.00	0.00	0.00	0.00	0.00%	0.00
7040 -- Management Fees	9,600.00	9,792.00	9,792.00	9,988.00	2.00%	832.33
2% Increase						
Total Professional Services	14,312.50	12,987.00	11,949.00	12,883.00	(0.80%)	1,073.58
Other Expenses						
9100 -- Contingency Expense	208.10	0.00	0.00	500.00	0.00%	41.67
This can be distributed to other accounts						
9105 -- Reserve Contribution Expense	38,004.00	41,800.00	41,799.97	45,980.00	10.00%	3,831.67
10% increase each year per Reserve Study alternate # 2						
Total Other Expenses	38,212.10	41,800.00	41,799.97	46,480.00	11.20%	3,873.34
Reserve Expenses						
9952 -- Street Expenses	0.00	0.00	0.00	0.00	0.00%	0.00
Total Reserve Expenses	0.00	0.00	0.00	0.00	0.00%	0.00
Total Estate at Tremont Club Condos Expense	270,793.70	271,233.00	286,748.55	302,000.00	11.34%	25,166.67
Total Estate at Tremont Club Condos Net Income / (Loss)	(12,812.08)	0.00	(14,503.09)	0.00	0.00%	0.00

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Budget Summary With Notes Estates at Tremont Club Condos

Reserves

Proposed Budget 2015

	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Budget % Change	Monthly Budget
Assessment Income						
4025 -- Capital Reserve Assessments	38,004.00	41,800.00	41,799.97	45,980.00	10.00%	3,831.67
Based on Alt #2 from Reserve Study 10% increase each year						
Total Assessment Income	38,004.00	41,800.00	41,799.97	45,980.00	10.00%	3,831.67
Investment Income						
4910 -- Capital Reserve Interest	246.06	250.00	181.14	180.00	(28.00%)	15.00
Total Investment Income	246.06	250.00	181.14	180.00	(28.00%)	15.00
Total Reserves Income	38,250.06	42,050.00	41,981.11	46,160.00	9.77%	3,846.67
Reserve Expenses						
9800 -- Capital Projects	0.00	0.00	0.00	10,000.00	0.00%	833.33
9828 -- Concrete Expenses	472.70	0.00	0.00	0.00	0.00%	0.00
Concrete curb repair \$2,500 + 6 collars \$6,000(2012 #s)						
9914 -- Painting Expenses	6,494.00	0.00	0.00	0.00	0.00%	0.00
Wood and Siding painting						
9930 -- Porches & Stoops	0.00	0.00	0.00	0.00	0.00%	0.00
Replace front porches						
9948 -- Siding Replacement	0.00	8,000.00	0.00	0.00	(100.00%)	0.00
Install Flashing Under Fiberboard						
9952 -- Street Expenses	23,870.00	4,500.00	5,290.00	0.00	(100.00%)	0.00
Potholes \$2,750, Seal coating \$19,920 (2012 #s).....4500 for 2014						
Total Reserve Expenses	30,836.70	12,500.00	5,290.00	10,000.00	(20.00%)	833.33
Total Reserves Expense	30,836.70	12,500.00	5,290.00	10,000.00	(20.00%)	833.33
Total Reserves Net Income / (Loss)	7,413.36	29,550.00	36,691.11	36,160.00	22.37%	3,013.34

Budget Summary With Notes

Estates at Tremont Club Condos

All Department Summary

Proposed Budget 2015

	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Budget % Change	Monthly Budget
Assessment Income						
4000 -- Operating Assessments	258,000.00	270,000.00	270,000.00	300,000.00	11.11%	25,000.00
4025 -- Capital Reserve Assessments	38,004.00	41,800.00	41,799.97	45,980.00	10.00%	3,831.67
Total Assessment Income	296,004.00	311,800.00	311,799.97	345,980.00	10.96%	28,831.67
User Fee Income						
4255 -- Telephone Revenue	0.00	0.00	1,859.46	2,000.00	0.00%	166.67
Total User Fee Income	0.00	0.00	1,859.46	2,000.00	0.00%	166.67
Collections Income						
4700 -- Collection Assessments	(25.00)	0.00	25.00	0.00	0.00%	0.00
4710 -- Late Fees	(25.00)	0.00	(50.00)	0.00	0.00%	0.00
4720 -- Legal Assessments	0.00	0.00	0.00	0.00	0.00%	0.00
Total Collections Income	(50.00)	0.00	(25.00)	0.00	0.00%	0.00
Other Income						
4805 -- Fines Assessed	0.00	0.00	0.00	0.00	0.00%	0.00
4835 -- Miscellaneous Income	25.00	1,233.00	411.00	0.00	(100.00%)	0.00
Total Other Income	25.00	1,233.00	411.00	0.00	(100.00%)	0.00
Investment Income						
4900 -- Operating Interest	6.62	0.00	0.00	0.00	0.00%	0.00
4910 -- Capital Reserve Interest	246.06	250.00	181.14	180.00	(28.00%)	15.00
Total Investment Income	252.68	250.00	181.14	180.00	(28.00%)	15.00
Total All Department Summary Income	296,231.68	313,283.00	314,226.57	348,160.00	11.13%	29,013.34
Administrative						
5025 -- Collection Charges	0.00	0.00	0.00	0.00	0.00%	0.00
5030 -- Payment Notices	31.90	400.00	345.00	29.00	(92.75%)	2.42
5055 -- Master Association	117,124.55	120,000.00	120,000.00	138,000.00	15.00%	11,500.00
5090 -- Office Supplies	164.85	150.00	72.25	50.00	(66.67%)	4.17
Total Administrative	117,321.30	120,550.00	120,417.25	138,079.00	14.54%	11,506.59
Communications						
5200 -- Community Events	0.00	0.00	377.38	0.00	0.00%	0.00
5210 -- Printing & Copying	763.89	750.00	979.70	800.00	6.67%	66.67
5215 -- Postage	122.79	300.00	433.61	300.00	0.00%	25.00

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All Department Summary

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Communications						
5220 -- Faxes	0.00	5.00	1.00	0.00	(100.00%)	0.00
Total Communications	886.68	1,055.00	1,791.69	1,100.00	4.27%	91.67
Insurance						
5400 -- Insurance Premiums	21,340.02	25,915.00	21,073.75	30,425.00	17.40%	2,535.42
Total Insurance	21,340.02	25,915.00	21,073.75	30,425.00	17.40%	2,535.42
Landscaping						
6100 -- Landscape-Grounds Annual Contract	51,003.88	54,976.00	51,956.07	46,583.00	(15.27%)	3,881.92
6110 -- Landscape	5,478.56	2,000.00	11,497.44	3,400.00	70.00%	283.33
6160 -- Landscape-Arbor Care	0.00	0.00	0.00	0.00	0.00%	0.00
6199 -- Landscape Other	0.00	0.00	0.00	0.00	0.00%	0.00
Total Landscaping	56,482.44	56,976.00	63,453.51	49,983.00	(12.27%)	4,165.25
Contracted Services						
6414 -- Fire Prevention & Protection	0.00	250.00	250.00	250.00	0.00%	20.83
6442 -- Snow Removal Services	16,869.82	8,000.00	16,093.49	12,000.00	50.00%	1,000.00
Total Contracted Services	16,869.82	8,250.00	16,343.49	12,250.00	48.48%	1,020.83
Repair & Maintenance						
6515 -- Building Repair & Maintenance	4,258.08	3,500.00	9,825.03	5,200.00	48.57%	433.33
6740 -- Sidewalk/Concrete Repair & Maintenance	0.00	0.00	0.00	5,500.00	0.00%	458.33
6745 -- Signage Repair & Maintenance	1,110.76	200.00	94.86	100.00	(50.00%)	8.33
6760 -- Street Repair & Maintenance	0.00	0.00	0.00	0.00	0.00%	0.00
Total Repair & Maintenance	5,368.84	3,700.00	9,919.89	10,800.00	191.89%	899.99
Professional Services						
7010 -- Accounting-Tax Preparations	195.00	195.00	195.00	1,895.00	871.79%	157.92
7020 -- Legal Services	4,517.50	3,000.00	1,962.00	1,000.00	(66.67%)	83.33
7025 -- Legal Services - Collections	0.00	0.00	0.00	0.00	0.00%	0.00
7040 -- Management Fees	9,600.00	9,792.00	9,792.00	9,988.00	2.00%	832.33
Total Professional Services	14,312.50	12,987.00	11,949.00	12,883.00	(0.80%)	1,073.58
Other Expenses						
9100 -- Contingency Expense	208.10	0.00	0.00	500.00	0.00%	41.67
9105 -- Reserve Contribution Expense	38,004.00	41,800.00	41,799.97	45,980.00	10.00%	3,831.67
Total Other Expenses	38,212.10	41,800.00	41,799.97	46,480.00	11.20%	3,873.34

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Budget Summary With Notes

Estates at Tremont Club Condos

All Department Summary

Proposed Budget 2015

	2013 Actual	2014 Budget	2014 Projected	2015 Budget	Budget % Change	Monthly Budget
Reserve Expenses						
9800 -- Capital Projects	0.00	0.00	0.00	10,000.00	0.00%	833.33
9828 -- Concrete Expenses	472.70	0.00	0.00	0.00	0.00%	0.00
9914 -- Painting Expenses	6,494.00	0.00	0.00	0.00	0.00%	0.00
9930 -- Porches & Stoops	0.00	0.00	0.00	0.00	0.00%	0.00
9948 -- Siding Replacement	0.00	8,000.00	0.00	0.00	(100.00%)	0.00
9952 -- Street Expenses	23,870.00	4,500.00	5,290.00	0.00	(100.00%)	0.00
Total Reserve Expenses	30,836.70	12,500.00	5,290.00	10,000.00	(20.00%)	833.33
Total All Department Summary Expense	301,630.40	283,733.00	292,038.55	312,000.00	9.96%	26,000.00
Total All Department Summary Net Income / (Loss)	(5,398.72)	29,550.00	22,188.02	36,160.00	22.37%	3,013.34
Total Association Net Income / (Loss)	(5,398.72)	29,550.00	22,188.02	36,160.00	22.37%	3,013.34

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