

Summer Lake Condominium Association

2013 Operating Budget

<u>INCOME</u>	<u>2013 Proposed Budget</u>	
	Monthly	Annually
Assessment Income	79,014.00	948,168.00
TOTAL INCOME without Reserve	79,014.00	948,168.00
Reserve Assessments	6,567.00	78,804.00
TOTAL INCOME with Reserve	85,581.00	1,026,972.00

<u>EXPENSES</u>	Monthly	Annually
Administrative		
Accounting Fees & AFS Account Receivable	1,000.00	12,000.00
Legal Fees & Professional	800.00	9,600.00
Bank Charges	50.00	600.00
Telephone	200.00	2,400.00
Office Equipment Maintenance	197.65	2,371.80
Postage	100.00	1,200.00
Office Supplies	200.00	2,400.00
Software License	75.00	900.00
Licenses/Permits / Fees to Division	283.33	3,400.00
Background Check & Miscellaneous	300.00	3,600.00
Total Administrative	3,205.98	38,471.80
Common Element / Service Contracts		
Electric	2,800.00	33,600.00
Water & Sewer	12,900.00	154,800.00
Alarm Contract	117.00	1,404.00
Security Cameras	450.00	5,400.00
Trash Removal	4,433.33	53,200.00
Landscape Contract	5,666.67	68,000.00
Landscape Improvements	525.00	6,300.00
Pool & Spa	425.00	5,100.00
Fire Equipment / Annual Inspection	1,541.67	18,500.00
Lake Maintenance	240.00	2,880.00
Termite Bond & Service	1,100.00	13,200.00
Cable TV & Miscellaneous	125.00	1,500.00
Storm Water	1,353.33	16,240.00
Total Common Element / Service Contracts	31,677.00	380,124.00
Insurance		
Property Insurance	18,729.67	224,756.00
Total Insurance	18,729.67	224,756.00
Personnel Expense / Management		
Management and Administrative	4,000.00	48,000.00
Maintenance & Janitorial/Grounds Keeper	5,893.33	70,719.99
Uniforms and Other Expenses	32.00	384.00
Total Personnel Expense / Management	9,925.33	119,103.99

EXPENSES	Monthly	Annually
Bad Debt Provision / Uncollected Income		
Bad Debt Provision / Uncollected Income	11,133.93	133,607.21
Total Bad Debt Provision / Uncollected Income	11,133.93	133,607.21
Maintenance		
Keys & Locks	75.00	900.00
Maintenance Supplies	500.00	6,000.00
Tools & Equipment	50.00	600.00
HVAC	12.50	150.00
Plumbing	100.00	1,200.00
Electrical	183.33	2,200.00
Gates, Doors & Windows	433.33	5,200.00
Painting / Pressure Cleaning	458.33	5,500.00
Cleaning Supplies	37.50	450.00
Clubhouse Miscellaneous	52.08	625.00
Building Exterior / Roof Repairs	1,708.33	20,500.00
Recreational Equip. Maintenance	100.00	1,200.00
Golf Cart	256.67	3,080.00
Sprinklers / Fountain	375.00	4,500.00
Total Maintenance	4,342.08	52,105.00
TOTAL EXPENSES (Without RESERVE)	79,014.00	948,168.00

Reserve Contribution		
Roof	1,984.00	23,808.00
Fire Protection	213.00	2,556.00
HVAC - Common	333.00	3,996.00
Plumbing Supply	1,030.00	12,360.00
Plumbing Waste	1,063.00	12,756.00
Electrical	971.00	11,652.00
Pool	146.00	1,752.00
Pavement	588.00	7,056.00
Site Drainage	239.00	2,868.00
Total Reserve Contribution	6,567.00	78,804.00
TOTAL EXPENSES (With RESERVE)	85,581.00	1,026,972.00