

Ravens Crest East at Princeton Meadows Condominium Association, Inc.

2007 Operating Budget

Association Fees Based Upon:	2006	2006	Difference:	2007	Difference:	Average Monthly
320 One-Bedroom Units at \$171 (\$656,640)	Estimated	Budget	(2006 Budget -	Budget	(2007 Budget -	Income/Expense
292 Two-Bedroom Units at \$195 (\$683,280)	Year-End		2006 Est. Y/E)		2006 Budget)	
INCOME						
Association Fees	1,339,920	1,339,920	0	1,339,920	0	
Bad Debt Provision	(18,697)	(28,340)	(9,643)	(20,100)	8,240	(2.74)
Late Fees	11,080	9,000	(2,080)	9,000	0	1.23
Interest Earned	126,968	71,500	(55,468)	100,000	28,500	13.62
Capital Contribution	56,250	54,000	(2,250)	54,000	0	7.35
Fine Income	5,325	5,000	(325)	5,000	0	0.68
Lease Administrative Processing Fee	5,400	6,000	600	5,000	(1,000)	0.68
Other Income	78	500	422	500	0	0.07
Special Assessment	808,992	808,992	0	808,992	0	
Township Reimbursement	8,011	6,300	(1,711)	6,300	0	0.86
TOTAL INCOME	2,343,327	2,272,872	(70,455)	2,308,612	35,740	
GROUND MAINTENANCE						
Landscape Contract	69,718	68,900	(818)	70,085	1,185	9.54
Landscape Enhancements & Repairs	518	10,000	9,482	5,000	(5,000)	0.68
Snow Removal	81,972	80,000	(1,972)	87,000	7,000	11.85
Irrigation Maintenance & Repairs	12,690	10,000	(2,690)	12,000	2,000	1.63
OTHER PROPERTY MAINTENANCE						
Common Property Maintenance	15,243	17,000	1,757	17,000	0	2.31
Electrical Repairs	4,845	5,000	155	5,000	0	0.68
Exterminating	6,870	6,000	(870)	6,000	0	0.82
Garbage Removal	57,168	57,200	32	58,900	1,700	8.02
On-Site Maintenance Staff	113,046	126,000	12,954	136,000	10,000	18.52
Plumbing Repairs	3,958	5,000	1,042	5,000	0	0.68
Signs	250	500	250	500	0	0.07
RECREATION						
Pool Area Repairs	1,765	2,500	735	2,500	0	0.34
Pool Contract	22,054	26,000	3,946	26,700	700	3.64
UTILITIES						
Electricity	24,594	24,500	(94)	26,000	1,500	3.54
Fire Hydrant Maintenance	1,510	2,000	490	2,000	0	0.27
Telephone, Internet & Website	4,004	3,700	(304)	4,200	500	0.57
Water	110,502	115,000	4,498	115,000	0	15.66
ADMINISTRATIVE						
Insurance Premiums	131,636	150,000	18,364	150,000	0	20.42
Insurance Deductible	0	5,000	5,000	5,000	0	0.68
Management Fee	161,568	161,568	0	167,076	5,508	22.75
Management Fee - Overtime & Temp. Staff (1)	-	-	0	11,000	11,000	1.50
Legal Fees - Retainer	12,427	12,000	(427)	12,000	0	1.63
Legal Fees - Collection	22,593	30,000	7,407	30,000	0	4.08
Legal Fees - Charged to Unit Owners	(20,924)	(25,000)	(4,076)	(25,000)	0	(3.40)
Legal Fees - Other/Miscellaneous	15,000	5,000	(10,000)	8,000	3,000	1.09
Accounting & Audit	4,475	5,000	525	5,000	0	0.68
Dues & Subscriptions	585	500	(85)	500	0	0.07
Newsletter (2)	6,601	5,000	(1,601)	-	(5,000)	-
Postage (2)	-	-	0	8,000	8,000	1.09
Office Expense & Supplies	42,637	36,500	(6,137)	32,000	(4,500)	4.36
Office Equipment	10,838	12,000	1,162	7,000	(5,000)	0.95
Professional Fees	4,579	5,000	421	5,000	0	0.68
Committee Expense	5,134	10,000	4,866	10,000	0	1.36
OTHER / MISCELLANEOUS						
Long Term Reserve	280,000	280,000	0	290,000	10,000	39.49
Transfer Interest to Long Term Reserve	108,990	65,000	(43,990)	89,000	24,000	12.12
Deferred Maintenance	130,000	130,000	0	83,400	(46,600)	11.36
Transfer Interest to Deferred Maintenance	13,608	6,500	(7,108)	11,000	4,500	1.50
Transfer SPA to Long Term Reserve	808,992	808,992	0	808,992	0	110.16
Miscellaneous/Contingency	0	10,262	10,262	20,759	10,497	2.83
Income Taxes	900	250	(650)	1,000	750	0.14
TOTAL EXPENSES	2,270,346	2,272,872	2,526	2,308,612	35,740	
Operating Profit/(Loss)	72,981					

NOTES:
(1) "Management - Overtime & Temp. Staff" has been added for overtime & additional personnel beyond the Management agreement contract, which had been filed under "Office Expense" in 2006.
(2) "Newsletter" has been replaced with "Postage" to more accurately reflect the costs in this category.