

Ravens Crest East at Princeton Meadows Condominium Association, Inc.

2009 Operating Budget

Association Fees Based Upon: 320 One-Bedroom Units at \$177 (\$679,680) 292 Two-Bedroom Units at \$202 (\$707,808)	2008 Estimated Year-End	2008 Budget	Difference: (2008 Budget - 2008 Est. Y/E)	2009 Budget	Difference: (2009 Budget - 2008 Budget)	Average Monthly Income/Expense
INCOME						
Association Fees	1,339,920	1,339,920	0	1,387,488	47,568	
Bad Debt Provision	(103,911)	(43,000)	60,911	(75,000)	(32,000)	(10.21)
Late Fees	17,183	11,000	(6,183)	15,000	4,000	2.04
Interest Earned	251,802	75,000	(176,802)	35,800	(39,200)	4.87
Capital Contribution	25,500	54,000	28,500	33,750	(20,250)	4.60
Fine Income	18,297	5,000	(13,297)	5,000	0	0.68
Lease Administrative Processing Fee	6,700	5,000	(1,700)	5,000	0	0.68
Other Income	842	500	(342)	500	0	0.07
Special Assessment	808,992	808,992	0	202,248	(606,744)	
Township Reimbursement	26,518	15,000	(11,518)	25,000	10,000	3.40
TOTAL INCOME	2,391,843	2,271,412	(120,431)	1,634,786	(636,626)	
GROUND MAINTENANCE						
Landscape Contract	70,083	70,085	2	70,085	0	9.54
Landscape Enhancements & Repairs	1,893	2,500	607	2,500	0	0.34
Snow Removal	63,032	81,500	18,468	75,000	(6,500)	10.21
Irrigation Maintenance & Repairs	10,811	12,000	1,189	12,000	0	1.63
OTHER PROPERTY MAINTENANCE						
Common Property Maintenance	9,270	15,000	5,730	10,000	(5,000)	1.36
Electrical Repairs	4,602	3,000	(1,602)	3,000	0	0.41
Exterminating	14,595	6,000	(8,595)	6,000	0	0.82
Garbage Removal	60,561	60,646	85	62,400	1,754	8.50
On-Site Maintenance Staff	114,409	140,000	25,591	120,000	(20,000)	16.34
Plumbing Repairs	1,767	3,000	1,233	3,000	0	0.41
Signs	0	500	500	500	0	0.07
RECREATION						
Pool Area Repairs	2,839	3,000	161	3,000	0	0.41
Pool Management	27,975	29,300	1,325	29,800	500	4.06
UTILITIES						
Electricity	30,611	28,000	(2,611)	31,000	3,000	4.22
Fire Hydrant Maintenance	1,510	2,000	490	2,000	0	0.27
Telephone, Internet & Website	10,354	5,000	(5,354)	6,750	1,750	0.92
Water	141,027	125,000	(16,027)	141,000	16,000	19.20
ADMINISTRATIVE						
Insurance Premiums	123,581	131,000	7,419	117,000	(14,000)	15.93
Insurance Deductible	0	5,000	5,000	5,000	0	0.68
Management Fee	172,584	172,584	0	178,092	5,508	24.25
Management Fee - Overtime & Temp. Staff	19,209	20,000	791	20,000	0	2.72
Legal Fees - Retainer	15,000	15,000	0	15,000	0	2.04
Legal Fees - Collection	110,728	30,000	(80,728)	100,000	70,000	13.62
Legal Fees - Charged to Unit Owners	(93,252)	(25,000)	68,252	(85,000)	(60,000)	(11.57)
Legal Fees - Other/Miscellaneous	29,730	12,000	(17,730)	30,000	18,000	4.08
Accounting & Audit	4,450	4,450	0	4,450	0	0.61
Dues & Subscriptions	374	500	126	500	0	0.07
Postage	9,720	8,000	(1,720)	8,000	0	1.09
Office Expense & Supplies	24,342	22,000	(2,342)	20,000	(2,000)	2.72
Office Equipment	6,620	3,500	(3,120)	2,500	(1,000)	0.34
Professional Fees	2,670	4,000	1,330	3,000	(1,000)	0.41
Committee Expense	2,000	3,000	1,000	3,000	0	0.41
OTHER / MISCELLANEOUS						
Long Term Reserve	328,400	328,400	0	328,400	0	44.72
Transfer Interest to Long Term Reserve	226,800	62,000	(164,800)	30,480	(31,520)	4.15
Deferred Maintenance	45,000	45,000	0	45,000	0	6.13
Transfer Interest to Deferred Maintenance	23,218	12,000	(11,218)	5,000	(7,000)	0.68
Transfer SPA to Long Term Reserve	808,992	808,992	0	202,248	(606,744)	27.54
Transfer Interest to Litigation Reserve	385	1,000	615	300	(700)	0.04
Miscellaneous/Contingency	9,250	18,355	9,105	20,031	1,676	2.73
Income Taxes	7,632	3,100	(4,532)	3,750	650	0.51
TOTAL EXPENSES	2,442,772	2,271,412	(171,360)	1,634,786	(636,626)	
Operating Surplus/(Deficit)	(50,929)					