

Mariners Village Condominium Unit Owners' Association, Inc.

2012 Operating and Reserve Budget Worksheet

		<u>Operating</u>	<u>Reserves</u>	<u>Total</u>	
2010 Dues per Quarter	2010>>>	218.06	121.53	339.59	\$ 1,358.36
2011 Dues per Quarter	2011>>>	239.58	125.18	364.76	\$ 1,459.04
2012 Dues per Quarter	2012>>>	253.82	128.93	382.75	\$ 1,531.00
\$ Change		14.24	3.75	17.99	\$ 71.96
% Change		5.94%	3.00%	4.93%	
Income					

	<u>2011 Budget</u>	<u>2011 YTD September</u>	<u>Expected to 12/31</u>	<u>2011 Projected</u>	<u>2012 Proposed Budget</u>		<u>Comments</u>	
Owner Dues	69,000	62,799	6,201	69,000	73,100	37,132	110,232	
Special Assessment				-			-	
Propane Income	4,000	3,129		3,129	4,000		4,000	
Propane Expense	(4,000)	(2,075)	(1,000)	(3,075)	(4,000)		(4,000)	
Interest income				-		582	582	
Transfer fees		50		50				
Late Fees		204		204			-	
Total Income	69,000			69,308	73,100	37,714	110,814	

Expenses	Annual							
Administration	1,000	1,610		1,610	1,000		1,000	
Fees & Dues	100	97		97	100		100	State Corporation Commission
Insurance	13,000	9,359	4,075	13,434	13,500		13,500	Liability \$11,155, D&O \$1,375, WC \$563
Irrigation	1,000	424		424	1,000		1,000	
Lawn & Plant Chemicals Service	2,100	1,492	600	2,092	2,100		2,100	
Lawn Service Mowing	12,000	10,727	1,000	11,727	13,000		13,000	30 cuttings @ 425
Management Fee	16,000	13,080	3,000	16,080	17,800		17,800	Monthly \$1,180 mgt plus \$300 bkpg; 9% increase in Mgt Fee
Mulch & Landscaping	4,200	3,847	350	4,197	4,500		4,500	Same contract w/ 2% increase
Pest Control	3,000	3,430		3,430	3,500		3,500	\$152 per month + specific treatments
Professional fees	1,000	130		130	1,000		1,000	
Repairs	10,000	8,913	1,000	9,913	10,000	77,658	87,658	
Snow Removal	1,000	1,100		1,100	1,000		1,000	
Supplies (light Bulbs, Ice melt)	800	414	200	614	800		800	
Utilities	3,800	3,074	600	3,674	3,800		3,800	
Totals	69,000			66,912	73,100	77,658	150,758	

Income over (under) Expenses - (39,944) (39,944)

Projected Reserves, 1/1/12 100,000

Projected Reserves, 12/31/12 60,056

Required Balance per Reserve Study: \$58,744

Budgeted Reserve Repairs:

Irrigation Pump House	17,000
Install girders below sagging deck areas	13,200
Paint Buildings 5 & 6	40,000
Miscellaneous, including inflation allowance from original reserve study	<u>7,458</u>
	<u><u>77,658</u></u>

Mariners Village Condominium Unit Owners' Association, Inc.

2012 Operating and Reserve Budgets

Per Unit Assessments

		<u>Operating</u>	<u>Reserves</u>	<u>Total</u>
2011 Dues per Quarter	2011>>>	\$ 239.58	\$ 125.18	\$ 364.76
2012 Dues per Quarter	2012>>>	\$ 253.82	\$ 128.93	\$ 382.75
	\$ Change	14.24	3.75	17.99
	% Change	5.94%	3.00%	4.93%

2012 Proposed Budget

		<u>Operating</u>	<u>Reserves</u>	<u>Total</u>
<u>Income</u>				
Owner Dues		\$ 73,100	\$ 37,132	\$ 110,232
Special Assessment				-
Propane Income		4,000	-	4,000
Propane Expense		(4,000)	-	(4,000)
Interest income		-	582	582
Late Fees		-	-	-
Total Income		73,100	37,714	110,814

Expenses

Administration / Mandatory Update of 5 Year Reserve Study		1,000	-	1,000
Fees & Dues		100	-	100
Insurance		13,500	-	13,500
Irrigation		1,000	-	1,000
Lawn & Plant Chemicals Service		2,100	-	2,100
Lawn Service Mowing		13,000	-	13,000
Management Fee		17,800	-	17,800
Mulch & Landscaping		4,500	-	4,500
Pest Control		3,500	-	3,500
Professional fees		1,000	-	1,000
Repairs		10,000	77,658	87,658
Snow Removal		1,000	-	1,000
Supplies (light Bulbs, Ice melt)		800	-	800
Utilities		3,800	-	3,800
Totals		73,100	77,658	150,758
Income over (under) Expenses		\$ -	\$ (39,944)	\$ (39,944)
Projected Reserves, 1/1/12			<u>\$ 100,000</u>	
Projected Reserves, 12/31/12	**		<u>\$ 60,056</u>	

** Reserve target at 12/31/12 per 2010 Reserve Study is \$58,744.