

EATON ESTATES CONDOMINIUM ASSOCIATION
2007 Budget and Projected Actuals and
2008 Budget

	2007			2008		
	2007	2007	2007	2008	2008	2008
	Budget	Projections	Projected Variance	Budget	Per Unit Annually	Per Unit Monthly
OPERATING INCOME						
Member Assessments	\$ 159,840	\$ 159,840	\$ -	\$ 177,600	\$ 4,800.00	\$ 400.00
Additional Assessments (placed in reserves)	-	-	-	185,000	5,000.00	
Beacon Meadows Payment	-	1,362	(1,362)	1,400		3.15
Late Charges	100	50	50	-	-	-
Late Charge Expense	-	25	(25)	-	-	-
Insurance Proceeds	-	-	-	-	-	-
Miscellaneous Income	-	70	70	-	-	-
TOTAL OPERATING INCOME	\$ 159,940	\$ 161,347	\$ (1,267)	\$ 364,000	\$ 9,837.84	\$ 403.15
OPERATING EXPENSES						
Administrative Expenses						
Audit/Review	\$ 750	\$ 880	\$ (130)	\$ 900	\$ 24.32	\$ 2.03
Bank Service Charges	240	255	(15)	300	8.11	0.68
Copies & Postage	500	1,100	(600)	1,500	40.54	3.38
Legal Fees	500	-	500	500	13.51	1.13
Management Fees	10,980	10,980	-	11,000	297.30	24.77
Miscellaneous Admin.	500	500	-	800	21.62	1.80
Total Administrative Expenses	\$ 13,470	\$ 13,715	\$ (245)	\$ 15,000	\$ 405.41	\$ 33.78
Buildings & Grounds						
Basement Leak Repairs	1,000	1,322	(322)	1,500	40.54	3.38
Building Repairs - General	6,500	11,000	(4,500)	7,500	202.70	16.89
Electrical Repairs	800	1,100	(300)	1,000	27.03	2.25
Exterminator	605	1,300	(695)	1,500	40.54	3.38
Lawn Fertilization	1,575	2,255	(680)	3,000	81.08	6.76
Lawn Seed/Sod	200	875	(675)	2,000	54.05	4.50
Lawn Service	12,480	12,480	-	12,480	337.30	28.11
Mulch (all plant beds)	-	-	-	4,400	118.92	9.91
Pond Maintenance	1,900	2,025	(125)	2,000	54.05	4.50
Shrub & Bush Trimming	1,500	2,074	(574)	2,000	54.05	4.50
Snow Plowing	8,880	8,780	100	9,500	256.76	21.40
Ice Melt Products	800	3,873	(3,073)	9,800	264.86	22.07
Solid Waste Removal	3,500	3,306	194	3,500	94.59	7.88
Spring & Fall Clean-Ups	2,500	2,500	-	3,000	81.08	6.76
Tree & Shrub Fertilization	1,550	1,550	-	4,400	118.92	9.91
Tree Trimming & Grape Vine Removal	5,065	5,630	(565)	3,000	81.08	6.76
Annual Installations	500	455	45	500	13.51	1.13
Other Grounds	-	-	-	-	-	-
Weeding/Bed Maintenance	2,100	2,100	-	3,800	102.70	8.56
Total Buildings & Grounds	\$ 51,455	\$ 62,625	\$ (11,170)	\$ 74,880	\$ 2,023.78	\$ 168.65
Insurance, Taxes & Dues						
Insurance	\$ 21,000	\$ 15,138	\$ 5,862	\$ 15,000	\$ 405.41	\$ 33.78
Insurance Work Comp	400	400	-	500	13.51	1.13
Income Tax	-	-	-	600	16.22	1.35
Total Insurance, Taxes & Dues	\$ 21,400	\$ 15,538	\$ 5,862	\$ 16,100	\$ 435.14	\$ 36.26
Utilities						
Electricity	\$ 1,800	\$ 1,600	\$ 200	\$ 1,600	\$ 43.24	\$ 3.60
Water & Sewer	27,500	29,000	(1,500)	29,000	783.78	65.32
Total Utilities	\$ 29,300	\$ 30,600	\$ (1,300)	\$ 30,600	\$ 827.03	\$ 68.92
Directors' Contingency	\$ 5,050	\$ -	5,050	\$ 7,500	\$ 202.70	\$ 16.89
TOTAL OPERATING EXPENSES	\$ 120,675	\$ 122,478	\$ (1,803)	\$ 144,080	\$ 3,894.05	\$ 324.50
Net Results from Operations	\$ 39,265	\$ 38,869	\$ (396)	\$ 219,920	\$ 5,943.78	\$ 78.65
Transfer to Reserves from monthly assessments	\$ (39,265)	\$ (38,869)	396	(34,920)	(943.78)	78.65
Transfer to Reserves from additional assessments	-	-	-	(185,000)	(5,000.00)	-
Net Results after Transfers to Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

EATON ESTATES CONDOMINIUM ASSOCIATION
2007 Budget and Projected Actuals and
2008 Budget

	2007			2008		
	2007 Budget	2007 Projections	2007 Projected Variance	2008 Budget	2008 Per Unit Annually	2008 Per Unit Monthly
RESERVES INCOME						
Transfers from Operations	\$ 39,265	\$ 38,869	\$ (396)	\$ 34,920	\$ 943.78	\$ 78.65
Additional Assessment - Fund Reserves Expenses		-	-	185,000	5,000.00	
Investment Income	3,000	2,800	(200)	2,000	54.05	4.50
TOTAL RESERVES INCOME	\$ 42,265	\$ 41,669	\$ (596)	\$ 221,920	\$ 5,997.84	\$ 83.15
RESERVES EXPENDITURES						
Alarm Inspection & Maintenance	\$ 900	\$ 950	\$ (50)	\$ 1,200	\$ 32.43	\$ 2.70
Brick Repairs - Masonry	500	-	500	1,500	40.54	3.38
Building Repairs - Mailboxes Rehabilitation	-	-	-	1,500	40.54	3.38
Concrete Leveling	800	300	500	1,200	32.43	2.70
Concrete Replacements Sidewalks, Drives & Eaton Drive	8,300	8,400	(100)	13,800	372.97	-
Chimney Repairs	1,850	2,200	(350)	2,100	56.76	4.73
Fire Alarm Upgrades	-	-	-	-	-	-
Pond Erosion Control	-	-	-	-	-	-
Irrigation Maintenance	5,000	5,165	(165)	5,000	135.14	11.26
Landscape Improvements - Meadow	-	-	-	-	-	-
Landscape Improvements - General	-	-	-	-	-	-
Landscape - Property Surface Drainage Improvements	-	-	-	-	-	-
Shrub Replacements	1,750	3,625	(1,875)	3,000	81.08	6.76
Tree Removal	-	-	-	4,000	108.11	9.01
Tree Replacements	2,425	2,875	(450)	5,000	135.14	11.26
Siding, Wood & Sealant	-	-	-	15,000	405.41	-
Sump Pump Back Up Systems	-	-	-	-	-	-
Sump Pump Replacements	-	-	-	-	-	-
Hot Rubber Crack Fill	1,500	1,500	-	5,000	135.14	11.26
Reserve Study Update	3,130	3,130	-	-	-	-
Window Repairs and Replacements	-	-	-	-	-	-
Window Condition Inspection	-	-	-	5,000	135.14	11.26
Roof Project Phase III	-	-	-	140,000	3,783.78	-
Staining & Painting	-	-	-	70,000	1,891.89	-
TOTAL RESERVES EXPENDITURES	\$ 26,155	\$ 28,145	\$ (1,990)	\$ 273,300	\$ 7,386.49	\$ 77.70
Net After Reserves Fund Transactions	\$ 16,110	\$ 13,525	\$ (2,586)	\$ (51,380)	\$ (1,388.65)	\$ 5.45
RESERVE ACCOUNT BALANCE						
Reserves Balance, beginning of year	\$ 81,225	\$ 79,900	\$ (1,325)	\$ 93,425	\$ 2,524.99	\$ 210.42
Reserve Income	\$ 42,265	\$ 41,669	\$ (596)	\$ 221,920	\$ 5,997.84	\$ 499.82
Reserves Available	\$ 123,490	\$ 121,569	\$ (1,921)	\$ 315,345	\$ 8,522.82	\$ 710.24
Reserve Expenditures	\$ (26,155)	\$ (28,145)	\$ 1,990	\$ (273,300)	\$ (7,386.49)	\$ (615.54)
Reserve Balance, end of year	\$ 97,335	\$ 93,425	\$ (3,911)	\$ 42,045	\$ 1,136.34	\$ 94.69
Prepared by Herriman & Associates, Inc. 10-08-07						
Revised by the board on October 23 and November 14, 2007						
Approved by the board on November 29, 2007						
Important Notice: Many line items in the 2008 Budget, especially in the area of Reserve Expenditures are provisions, not planned expenditures. The Board of Directors continually reviews the scope of work required, while working with prospective vendors to identify cost reduction opportunities.						