

CHERRY GROVE CONDOMINIUM ASSOCIATION
2008 Forecast & 2009 Budget

	2008	Per Unit	9 Month	2008	2009	2009
	Budget	Annually	2008	Forecast	Budget	Per Unit
			Actual			
OPERATING INCOME						
Member Assessments	\$ 537,000	\$ 3,000	\$ 402,750	\$ 537,000	\$ 537,000	\$ 3,000
Late Charges	-	-	2,895	3,500	-	-
Late Charge Expense	-	-	(1,390)	(1,750)	-	-
Miscellaneous Income	\$ -	-	(930)	-	\$ -	-
Interest Income	1,500	8	118	150	-	-
TOTAL OPERATING INCOME	\$ 538,500	\$ 3,008	\$ 403,443	\$ 538,900	\$ 537,000	\$ 3,000
OPERATING EXPENSES						
Administrative & Insurance Expenses						
Audit/Review	\$ 2,450	\$ 14	\$ -	\$ 2,350	\$ 2,450	\$ 14
Bank Service Charges	900	5	506	700	900	5
Committee Support	2,500	14	596	2,500	1,500	8
Copies & Postage	5,500	31	5,315	5,500	5,500	31
SME Engineering Studies	10,000	56	3,660	4,000	4,000	22
Insurance-Deductible	5,000	28	-	5,000	5,000	28
Insurance-Property/Liability	40,000	223	28,017	39,000	45,000	251
Legal Fees - General Legal Counsel	7,500	42	3,357	7,500	7,500	42
Management Fees	27,000	151	20,635	27,000	27,000	151
Miscellaneous Administrative	2,500	14	2,575	3,000	2,500	14
Provision for Bad Debts	10,000	56	5,271	10,000	10,000	56
Taxes-Income	-	-	-	-	-	-
Total Administrative & Insurance Expenses	\$ 113,350	\$ 633	\$ 69,931	\$ 106,550	\$ 111,350	\$ 622
Buildings & Infrastructure						
Building Repairs	\$ 45,000	\$ 251	\$ 33,565	\$ 40,000	\$ 40,000	\$ 223
Exterminator	\$ 1,800	10	1,292	1,700	1,800	10
Fire Alarm Repairs	\$ 7,000	39	1,502	4,000	5,000	28
Fire Alarm & Fire Suppression Testing	\$ 6,500	36	1,275	6,025	5,125	29
Fire Suppression System Repairs	\$ 3,000	17	-	3,000	2,000	11
Gutter Cleaning & Repairs	\$ 2,800	16	1,030	2,000	1,000	6
Gutter Drainage	\$ 10,000		40	10,000	10,000	56
Mailbox Maintenance	\$ 1,600	9	1,509	1,600	500	3
Painting	\$ 39,000	218	8,132	35,130	31,200	174
Snow - Ice Dam Removals	\$ 2,000	11	-	300	1,000	6
Snow/Ice Melt Products	\$ 700	4	83	200	600	3
Snow Removal & Ice Melt Products	\$ 49,500	277	39,625	52,000	58,000	324
Solid Waste Removal	\$ 1,000	6	1,504	2,000	2,000	11
Total Buildings & Infrastructure	\$ 169,900	\$ 949	\$ 89,556	\$ 157,955	\$ 158,225	\$ 884
Grounds						
Flowers	\$ 2,000	\$ 11	\$ 609	\$ 1,800	\$ 2,000	\$ 11
Lawn Aeration	3,000	17	-	-	-	-
Lawn Fertilization	8,000	45	6,400	8,000	8,000	45
Lawn Mowing	29,000	162	20,714	29,000	29,000	162
Mulch	20,000	112	14,610	21,250	7,000	39
Other Grounds (Including AC&LC Enhancements)	10,300	58	2,784	9,000	1,000	6
Pond Maintenance	3,000	17	2,330	2,695	7,000	39
Shrub & Bush Trimming	2,450	14	1,910	2,450	2,450	14
Spring & Fall Clean-Ups	9,000	50	6,429	9,000	9,000	50
Sprinkler (Irrigation) Maintenance	10,000	56	7,270	10,000	10,000	56
Tree Care/Disease & Insect Control & Fertilization	10,000	56	2,068	3,000	4,000	22
Weeding & Bed Care	4,000	22	3,427	4,000	4,000	22
Total Grounds	\$ 110,750	\$ 619	\$ 68,551	\$ 100,195	\$ 83,450	\$ 466

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	<u>Budget</u>	<u>Annually</u>	<u>2008</u>	<u>Forecast</u>	<u>Budget</u>	<u>Per Unit</u>
			<u>Actual</u>			
Utilities						
Electricity	\$ 6,000	\$ 34	\$ 4,396	\$ 7,000	\$ 8,000	\$ 45
Water & Sewer	90,000	503	51,098	90,000	108,000	603
Total Utilities	<u>\$ 96,000</u>	<u>\$ 536</u>	<u>\$ 55,494</u>	<u>\$ 97,000</u>	<u>\$ 116,000</u>	<u>\$ 648</u>
TOTAL OPERATING EXPENSES	<u>\$ 490,000</u>	<u>\$ 2,737</u>	<u>\$ 283,533</u>	<u>\$ 461,700</u>	<u>\$ 469,025</u>	<u>\$ 2,620</u>
Net Operating Income Before Transfers to Reserves	48,500	271	119,910	77,200	67,975	380
Transfers to Reserves	\$ 48,500	\$ 271	\$ 31,875	\$ 34,282	\$ 67,975	\$ 380
Net Operating Income After Transfers to Reserves	<u>0</u>	<u>0</u>	<u>\$ 88,035</u>	<u>\$ 42,918</u>	<u>0</u>	<u>0</u>
RESERVES INCOME						
Transfers from Operations	\$ 48,500	\$ 271	\$ 31,875	\$ 34,282	\$ 67,975	\$ 380
Additional Assessment	-	-	-	-	-	-
Investment Income	3,000	17	4,839	5,000	3,000	17
TOTAL RESERVES INCOME	<u>\$ 51,500</u>	<u>\$ 288</u>	<u>\$ 36,714</u>	<u>\$ 39,282</u>	<u>\$ 70,975</u>	<u>\$ 397</u>
RESERVES EXPENDITURES						
Concrete & Asphalt Seal Coat	\$ 10,000	\$ 56	\$ -	\$ -	\$ 15,200	\$ 85
Construction Deficiencies	-	-	-	10,500	63,000	
Landscape Improvements	3,000	17	4,015	4,015	1,000	6
Landscape Replacements	10,000	56	21,680	21,680	3,000	17
Porch Steps - Reset and Replace	3,000	17	6,903	7,000	7,000	39
TOTAL RESERVES EXPENDITURES	<u>\$ 26,000</u>	<u>\$ 145</u>	<u>\$ 32,598</u>	<u>\$ 43,195</u>	<u>\$ 89,200</u>	<u>\$ 498</u>
Net Reserves Fund Transactions	<u>\$ 25,500</u>	<u>\$ 142</u>	<u>\$ 4,116</u>	<u>\$ (3,913)</u>	<u>\$ (18,225)</u>	<u>\$ (102)</u>
RESERVES FUND EQUITY						
Reserves Fund Balance, Beginning of Year	\$ 65,624	\$ 367	\$ 104,388	\$ 104,388	\$ 99,050	\$ 553
Add: Total Reserves Income	51,500	288	36,714	39,282	70,975	397
Reserves Funds Available	\$ 117,124	\$ 654	\$ 141,103	\$ 143,670	\$ 170,025	\$ 950
Less: Total Reserves Expenditures	\$ 26,000	\$ 145	\$ 32,598	\$ 43,195	\$ 89,200	\$ 498
Reserves Fund Balance, End of Year, Forecast	<u>\$ 91,124</u>	<u>\$ 509</u>	<u>\$ 108,505</u>	<u>\$ 100,475</u>	<u>\$ 80,825</u>	<u>\$ 452</u>
Prepared by Herriman & Associates, Inc.						
Approved by the Board: October 21, 2008						
Mailed to Co-owners: November 17, 2008						