

# The Towers at Cheesman Park Condominium Association, Inc.

2015 Adopted Budget

January 1, 2015 - December 31, 2015

(99 units)

|                                         | 2014 Budget       | 2015 Budget       |
|-----------------------------------------|-------------------|-------------------|
| <b>INCOME</b>                           |                   |                   |
| Income                                  |                   |                   |
| 4010 Fees                               | 351,400.00        | 385,290.00        |
| 4080 Late Fee                           | 1,500.00          | 1,500.00          |
| 4090 Laundry Income                     | 10,250.00         | 10,250.00         |
| 4095 Covenant Violations                | 0.00              | 0.00              |
| 4100 Legal Income                       | 2,500.00          | 2,500.00          |
| 4110 Miscellaneous Income               | 0.00              | 0.00              |
| 4120 Move In/Out Fees                   | 600.00            | 600.00            |
| 4250 NSF Fees                           | 0.00              | 0.00              |
| <b>Total Income</b>                     | <b>366,250.00</b> | <b>400,140.00</b> |
| <b>EXPENSES</b>                         |                   |                   |
| Operating Expenses                      |                   |                   |
| 5010 Electric                           | 38,000.00         | 42,000.00         |
| 5020 Gas                                | 22,000.00         | 26,000.00         |
| 5039 Telephone                          | 5,100.00          | 4,700.00          |
| 5040 Trash Removal                      | 17,000.00         | 12,000.00         |
| 5070 Water/Sewer                        | 21,850.00         | 25,000.00         |
| 5075 Wastewater                         | 1,400.00          | 1,625.00          |
| <b>Total Operating Expenses</b>         | <b>105,350.00</b> | <b>111,325.00</b> |
| Maintenance Expenses                    |                   |                   |
| 6050 General Building Maint             | 2,600.00          | 2,600.00          |
| 6058 Carpet Cleaning                    | 800.00            | 1,200.00          |
| 6062 Cleaning/Janitorial Supp           | 425.00            | 1,500.00          |
| 6073 Clubhouse Supplies                 | 75.00             | 0.00              |
| 6087 Electrical Supplies                | 0.00              | 0.00              |
| 6089 Elevator Contract & Maint          | 6,300.00          | 6,300.00          |
| 6135 Pest Control                       | 1,500.00          | 250.00            |
| 6170 Fire/Security/Intercom             | 2,150.00          | 3,000.00          |
| 6179 Garage Maintenance                 | 3,500.00          | 3,500.00          |
| 6240 Grounds Maintenance                | 6,500.00          | 4,500.00          |
| 6242 Grounds Improvements               | 750.00            | 1,400.00          |
| 6245 Grounds - Sprinkler Repair         | 500.00            | 125.00            |
| 6295 HVAC Contract/Maintenance          | 8,000.00          | 8,000.00          |
| 6299 HVAC Supplies                      | 300.00            | 300.00            |
| 6311 Janitorial                         | 13,750.00         | 0.00              |
| 6315 Locks/Keys                         | 200.00            | 200.00            |
| 6348 Licenses & Taxes                   | 0.00              | 0.00              |
| 6360 Lighting Maintenance               | 1,900.00          | 1,500.00          |
| 6389 Maintenance Supplies (Doggie Bags) | 1,000.00          | 1,750.00          |
| 6392 Onsite Staff Assistance            |                   | 0.00              |
| 6404 Parking Lot Maintenance            | 0.00              | 0.00              |
| 6430 Plumbing                           | 2,100.00          | 2,100.00          |
| 6470 Roof Contract                      | 2,000.00          | 1,850.00          |
| 6485 Sauna/Exercise Room                | 3,000.00          | 1,900.00          |
| 6490 Security Patrol                    | 7,000.00          | 7,000.00          |
| 6510 Snow Removal                       | 2,500.00          | 2,000.00          |
| <b>Total Maintenance Expenses</b>       | <b>66,850.00</b>  | <b>50,975.00</b>  |

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| <b>Administration Expense</b>       |                   |                   |
| 7030 Audit/Accounting Fees          | 3,500.00          | 3,500.00          |
| 7040 Bad Debt                       | 0.00              | 0.00              |
| 7060 Postage, Printing, Copies      | 1,350.00          | 1,350.00          |
| 7100 Income Taxes                   | 0.00              | 0.00              |
| 7110 Master Insurance - 1           | 34,000.00         | 34,250.00         |
| 7116 Insurance-Worker's Comp        | 1,550.00          | 2,000.00          |
| 7117 Insurance-Mgr Medical          | 5,400.00          | 7,200.00          |
| 7120 Legal Fees                     | 2,500.00          | 2,500.00          |
| 7122 Legal - FHA Application        | 2,300.00          | 0.00              |
| 7130 Licenses/Taxes/Inspection      | 500.00            | 500.00            |
| 7140 Management Fees                | 23,400.00         | 23,400.00         |
| 7180 Management/Admin               | 300.00            | 300.00            |
| 7181 Onsite Office Expense          | 610.00            | 1,200.00          |
| 7245 Payroll Taxes                  | 3,400.00          | 6,000.00          |
| 7250 Payroll Service                | 950.00            | 1,100.00          |
| 7261 Reserve Study                  | 0.00              | 0.00              |
| 7252 Maintenance Employee           |                   | 27,040.00         |
| 7262 Resident Manager Salary        | 33,000.00         | 38,000.00         |
| 7280 Social Event/Party             | 500.00            | 1,000.00          |
| 7310 Internet Service               | 12,000.00         | 12,500.00         |
| 7315 Website                        | 840.00            | 1,000.00          |
| <b>Total Administration Expense</b> | <b>126,100.00</b> | <b>162,840.00</b> |
| <b>Reserve Contribution</b>         |                   |                   |
| 5900 Reserve Contributions          | 67,950.00         | 75,000.00         |
| <b>Total Reserve Contribution</b>   | <b>67,950.00</b>  | <b>75,000.00</b>  |
| <b>Operations Expenses</b>          | <b>366,250.00</b> | <b>400,140.00</b> |
| Reserve Expenses                    |                   |                   |
| <b>TOTAL EXPENSES</b>               | <b>366,250.00</b> | <b>400,140.00</b> |
| <b>Monthly Assessment</b>           |                   |                   |
| <b>Studio</b>                       | <b>176.00</b>     | <b>193.00</b>     |
| <b>1 Bedroom</b>                    | <b>287.00</b>     | <b>315.00</b>     |
| <b>2 Bedroom</b>                    | <b>307.00</b>     | <b>337.00</b>     |