

**Budget Comparison**

Property: Highlands Condos

Comparison Periods: 2018 Actual vs 2019 Budget

	2018 Actual	2019 Budget	Variance	Notes
<b>A. INCOME</b>				
4100 INCOME				
4110 Total Condo Dues	129,124.00	130,920.00	1,796.00	This is without any kind of dues increase
4112 Late Fees & Interest	1,129.83	0.00	-1,129.83	
4100 Total INCOME	<u>130,253.83</u>	<u>130,920.00</u>	666.17	
4200 OTHER PROPERTY INCOME				
4202 Reimbursed Lien Cost	150.00	0.00	-150.00	
4204 Laundry Income	3,580.61	3,624.00	43.39	This is assuming the same volume of use
4208 CC&R Fines	425.00	0.00	-425.00	
4210 Other Income	460.00	0.00	-460.00	
4200 Total OTHER PROPERTY INCOME	<u>4,615.61</u>	<u>3,624.00</u>	-991.61	
<b>TOTAL INCOME</b>	<b><u>134,869.44</u></b>	<b><u>134,544.00</u></b>	<b>-325.44</b>	
<b>B. EXPENSE</b>				
5001 MAINTENANCE EXPENSES				
5002 Repairs Materials	0.00	100.00	100.00	We have used none this year but in case I have budgeted for some
5003 Repairs Contract	87.04	300.00	212.96	Same as above
5004 Plumbing Materials	353.60	0.00	-353.60	This was due to a large plumbing repair broken out by material and plumber work below
5005 Plumbing Contract	642.57	0.00	-642.57	Same as above
5006 Electrical Materials	228.27	200.00	-28.27	
5007 Electrical Contract	1,309.68	600.00	-709.68	This is due to a lighting repair by electrician at the community, more of a one time cost
5008 Roof Repairs	0.00	0.00	0.00	
5009 Locks & Keys	90.89	150.00	59.11	
5011 Pest Control	183.20	200.00	16.80	
5014 Paint	15.29	0.00	-15.29	
5022 Maintenance Miscellaneous	191.60	200.00	8.40	
5001 Total MAINTENANCE EXPENSES	<u>3,102.14</u>	<u>1,750.00</u>	-1,352.14	
5100 LANDSCAPING				
5101 Lawn Mowing	2,403.76	2,500.00	96.24	We may want to go up with this since the minimum wage is increasing
5102 Sprinkler Repairs	265.46	675.00	409.54	This is including the bid for the new moisture meter
5103 Pruning	1,656.50	750.00	-906.50	
5105 Spray/Fertilization	1,630.63	1,800.00	169.37	
5106 Grounds Materials	940.67	1,200.00	259.33	
5107 Grounds Contract	4,292.16	4,000.00	-292.16	For the other half of the flower bed upgrade project
5108 Landscaping Other	104.40	0.00	-104.40	
5100 Total LANDSCAPING	<u>11,293.58</u>	<u>10,925.00</u>	-368.58	
5150 PARKING				
5151 Sweeping	272.00	300.00	28.00	

5152 Snow Plowing Contract	2,618.05	2,700.00	81.95	
5153 Snow Removal Supplies	400.00	450.00	50.00	
5157 Parking Other	-5.10	0.00	5.10	
5150 Total PARKING	3,284.95	3,450.00	165.05	
5200 LIFE SAFETY & SECURITY				
5201 Fire Extinguishers	126.81	150.00	23.19	
5203 Fire Alarm Contract	254.59	260.00	5.41	
5204 Fire Sprinkler Contract	280.12	300.00	19.88	
5205 Fire Expense Other	62.02	70.00	7.98	
5200 Total LIFE SAFETY & SECURITY	723.54	780.00	56.46	
5300 UTILITIES				
5301 Common Area Electric	3,479.54	4,080.00	600.46	
5302 Radon Fan Electricity Reimb	60.41	0.00	-60.41	
5303 Gas	182.18	225.00	42.82	
5304 Water	17,898.26	3,800.00	-14,098.26	This was broken out wrong in 2018 I will be fixing this years charges, this is sewer
5305 Sewer	17,407.66	32,400.00	14,992.34	
5306 Refuse	8,956.55	9,120.00	163.45	
5307 Pool Phone Land Line	375.51	0.00	-375.51	
5308 Cell Phone	0.00	400.00	400.00	
5300 Total UTILITIES	48,360.11	50,025.00	1,664.89	
5350 SWIMMING POOL				
5351 Pool Supplies	1,683.32	1,000.00	-683.32	the 2018 has some Pool Contract put in with the supplies, I broke it out for 2019
5352 Pool Contract	0.00	700.00	700.00	
5353 Pool Chemicals	38.98	200.00	161.02	
5355 Pool Other	188.12	0.00	-188.12	
5350 Total SWIMMING POOL	1,910.42	1,900.00	-10.42	
5400 TAX & LICENSES				
5403 Permits	410.00	410.00	0.00	
5404 Licenses	10.00	10.00	0.00	
5406 Income Tax	0.00	350.00	350.00	
5400 Total TAX & LICENSES	420.00	770.00	350.00	
5450 PAYROLL				
5451 Maintenance Engineer	17,496.39	18,600.00	1,103.61	
5456 Travel Reimbursements	25.49	0.00	-25.49	
5450 Total PAYROLL	17,521.88	18,600.00	1,078.12	
5550 MARKETING EXPENSE				
5551 Advertising	180.00	0.00	-180.00	
5554 Other Marketing Exp	0.00	240.00	240.00	
5550 Total MARKETING EXPENSE	180.00	240.00	60.00	
5600 ADMINISTRATIVE				
5601 Property Management Fee	12,000.00	12,000.00	0.00	
5602 Legal Fees	1,080.00	0.00	-1,080.00	
5603 Accounting Fees	440.00	450.00	10.00	
5604 Bank Service Charges	39.00	0.00	-39.00	
5605 Meeting Expenses	58.00	0.00	-58.00	
5606 Other Admin Exp	1,213.03	1,200.00	-13.03	Since we are now emailing most things this should not increase at all.
5600 Total ADMINISTRATIVE	14,830.03	13,650.00	-1,180.03	
5650 INSURANCE				
5651 Liability & Multi-Peril	3,975.00	7,996.68	4,021.68	

5652 BOD Ins	166.68	0.00	-166.68
5650 Other INSURANCE	1,986.34	0.00	-1,986.34
5650 Total INSURANCE	<u>6,128.02</u>	<u>7,996.68</u>	<u>1,868.66</u>
5700 OFFICE			
5701 Office Supply	18.41	50.00	31.59
5702 Mail/Postage	206.02	120.00	-86.02
5703 Copies/Reproductions	306.40	300.00	-6.40
5704 Other Office Exp	28.89	0.00	-28.89
5700 Total OFFICE	<u>559.72</u>	<u>470.00</u>	<u>-89.72</u>
<b>TOTAL EXPENSE</b>	<b>107,754.67</b>	<b>110,556.68</b>	<b>2,802.01</b>
<b>NON OPERATING EXPENSE</b>			
6002 Funds Transf. to Res. from Oper.	19,872.00	19,872.00	0.00
<b>TOTAL NON OPERATING EXPENSE</b>	<b>19,872.00</b>	<b>19,872.00</b>	<b>0.00</b>
<b>NET INCOME</b>	<b>7,242.77</b>	<b>4,115.32</b>	<b>-3,127.45</b>

**Total Dues Per Unit**

Please see attachment

a. 2019 Res. assessments budgeted from the 2016 Res. Study	\$19,872
a. Assessments budgeted in 2019 fiscal year budget.	\$19,872
b. Special Assessments planned	No
c. Will reserves meet projected needs in 2019	Yes
d. Will additional funds be needed	Yes in 2020
e. Reccomended balance at the end of 2018	\$86,645
e. Projected balance by the end of 2018	\$67,760
e. Percent funded end 2018	78%

	Reserve Study Projected Balance	Anticipated Reserve Account Balance	Projected Percent of Reserve Study Funded
f & g. Estimated reserve balance end 2019	\$94,974	\$76,036	80%
f & g. Estimated reserve balance end 2020	\$113,809	\$90,446	79%
f & g. Estimated reserve balance end 2021	\$123,995	\$96,207	78%
f & g. Estimated reserve balance end 2022	\$69,970	\$37,760	54%
f & g. Estimated reserve balance end 2023	\$91,393	\$54,760	60%













\$19,872  
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 No  
 Yes  
 Yes, in 2020  
 \$66,767  
 \$56,127  
 84%

Reserve Study Projected Balance	Anticipated Reserve Account Balance	Projected Percent of Reserve Study Funded
\$ 94,974.00	\$84,320.00	89%
#####	#####	91%
#####	#####	91%
\$ 69,970.00	\$59,292.00	85%