

OBERMEYER PLACE CONDOMINIUM ASSOCIATION

2008 APPROVED BUDGET

Ordinary Income/Expense

Income

	APPROVED 2007 Budget	Jan - NOV 07 ACTUALS	Jan - Dec 07 PROJECTED	APPROVED 2008 Budget
4015 · Startup Operating Capital	0	35,074	36,684	0
4010 · Quarterly Assessments	729,927	729,706	729,927	547,445
4020 · Finance chgs & Fees	500	3,978	3,978	500
4030 · Warranty Reim income	0	8,864	9,864	0
4035 · Reimb Income	0	1,471	2,206	0
7010 · Interest Income	3,500	3,429	3,741	2,900
Total Income	733,927	782,521	786,399	550,845
Prior Year Operational Carryforward	39,972	39,972	39,972	248,215
Total Available Operational Funds	773,899	822,493	826,372	799,060

Expense

6120 · Bank Service Charges	0	19	38	50
6200 · G&A Salaries & Benefits	72,750	66,169	72,750	62,400
6201 · Accounting/bookkeeping				7,200
6202 · Covenant Enforcement				4,800
6203 · Construction Design Review		0		2,600
6210 · Management Fee	30,000	27,500	30,000	31,500
6220 · Insurance	41,000	39,618	40,100	43,000
6280 · Legal Fees	12,597	0	0	10,500
6300 · OPERATIONS				
6301 · Refuse & Recycling	38,000	8,212	8,959	12,000
6310 · Maintenance	55,400	53,411	63,411	100,200
6311 · Contract Maintenance	0	11,160	12,160	11,000
6320 · Supplies,Tools, Equipmt	14,400	15,064	16,500	12,500
6322 · Bulb Replacement	0	466	466	4,680
6325 · Landscape Materials	0	729	729	10,000
6335 · Postage	0	160	210	175
6340 · Telephone	4,130	1,222	1,355	1,550
6345 · Security/Fire monitoring	24,720	12,091	13,190	13,850
6361 · Elevators Maint	23,360	4,663	5,087	16,900
6363 · Mech Systems	29,600	41,652	46,652	28,500
6399 · Miscellaneous Expenses	0	617	717	500
6400 · Utilities				
6401 · Electricity	36,050	5,631	6,143	7,630
6405 · Gas (thru Oct)	238,128	60,006	84,006	92,406
6411 · Water	10,300	4,473	4,880	5,123
6470 · Sewer Fees	12,000	11,826	11,826	12,418
Total 6400 · Utilities	296,478	81,936	106,855	117,578
Total 6300 · OPERATIONS	486,088	231,383	276,291	329,433

Approved by BoD on Nov 7, 2007; Ratified on 12/27/07

2008 NOTES

25% reduction approved by BoD lowers assessments to \$547,445

No payments made by OPRD or RANA to Assn

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does not include capital reserve or reserve replacement interest

Transfer fees and misc fees

5% increase in '08 approved by BoD
assumes 5% increase

assumes 10% increase, + add'l summer pickups

2 FTEs - salaries & benefits

2 garage surface cleanings, 2 window cleaning, misc contractor repairs

includes mail boxes in '07

Replacement of garage light bulbs

Landscaping materials, pots & flowers for Plaza and 601 Rio Grande Pl

Monthly costs remained consistent throughout 2007, assumed 5% increase

Assumes 5% increase over 2007 actuals

4mos at estim \$1,400/mo + \$3,228 for elev phone lines [Aug 2006-Aug 2008 free]

assumes 10% increase

08 assumes 10% increase over 2007 actuals

08 assumes 5% increase due to occupancy

assumes 5% increase per historical

8900 - Contingency	31,492	0	0	32,943	10% of operation expenses in '08
Total Expense	673,927	364,689	419,179	524,426	
Other Expense					
9000 - Other Expense					
9001 - Warranty Expense	0	8,864	9,864	8,000	
9400 - Tsfr to Capital Replacement Res	56,000	56,000	84,000	86,520	Based on Reserve Study recommendation, subject to increase
9401 - Tsfr to Cap Improvements			6,000	35,000	Trash cans in '07; holiday decor, security cameras, park benches, café tables, gates in '08
9020 - Reserve Study	0	4,644	5,000	0	
9021 - Facility Commissioning			10,000		
9999 - Reimbursable Expenses	0	1,471	2,206	0	
9050 - Proprietary Control System*				50,000 *	
9010 - Capital Expense	0	33,111	41,908	0	Buyout of Kubota RTV (\$8,797) and Compactor (\$33,111) leases
Total 9000 - Other Expense	56,000	104,089	158,978	179,520	
Net Available Operational Funds - Accrual Basis	43,972	353,715	248,215 **	95,114	slated for 09 reserve replacement funding & increased elevators costs

* Management is considering a recommendation to replace proprietary control system at a cost of \$100,000

** Includes Maintenance Reserve funds

<i>Replacement Reserve Fund</i>	56,000	84,000	170,520	principal only
<i>Capital Improvement Fund</i>	0	6,000	35,000	principal only

	2007	2008
Capital Improvements Budget		
Prior-Year Carryforward	0	0
Transfer In from Operations	6,000	35,000
Interest income, current year	754	1,050
Total Available Capital Improvement Funds	6,754	36,050
Capital Improvement Expenses		
Mailboxes	0	
Bear-proof trash cans	6,000	
Security Cameras		6,000
Plaza Benches & Furniture		11,000
Electric Gates		8,000
Total Expense	6,000	25,000
Net Available Capital Improvement Funds	754	11,050