

OBERMEYER PLACE CONDOMINIUM ASSOCIATION

2011 APPROVED OPERATIONS BUDGET

	2008	Adopted	Actuals	Adopted	Thru Sept	Projected	Approved	2011 NOTES
	ACTUALS	2009 Budget	Jan - Dec 2009	2010 Budget	2010 actuals	2010	2011	
Ordinary Income/Expense								
Income								
4015 · Startup Operating Capital	25,078	0	0	0	0	0	0	
4010 · Quarterly Assessments - Operations	543,968	514,598	509,253	486,786	431,940	484,131	543,786	12% increase in operational assessments
4011 · Quarterly Assessments - Reserves		32,847	32,847	91,789	61,000	91,789	121,575	\$153,970 recommended by Reserve Study
4010 · Quarterly Assessments			-25,000	-15,000				Reserve assessments are 18% of total assessments
4020 · Finance chgs & Fees	3,942	1,500	5,076	1,000	750	756		None projected
7010 · Interest Income (operations only)	6,350	5,034	1,772	1,235	521	554	500	Does not include capital reserve or reserve replacement interest
Total Income	568,019	553,979	523,948	565,810	494,211	577,230	665,861	
Prior Year Operational Carryforward	261,025	122,260	140,974	36,711	36,207	36,207	34,327	Maintenance Reserves employed to keep assessments down
Total Available Operational Funds	829,045	676,239.04	664,922.21	602,520.17	530,417.61	613,436.61	700,188.30	
Expense								
6120 · Bank Service Charges	47	50	65	90	40	53	50	Transfer fees and misc fees
6200 · G&A Salaries & Benefits	62,400	62,400	62,400	62,400	46,800	62,400	62,400	No increase proposed
6201 · Accounting/bookkeeping	7,625	10,000	10,000	10,000	8,185	10,000	10,000	No increase proposed
6201 · Lien processing/accounting			2,718	1,500	515	686	1,500	Numerous filings of liens have increased costs
6202 · Covenant Enforcement	4,400	4,800	4,400	4,800	3,600	4,800	4,800	No increase proposed
6203 · Construction Design Review	1,713	2,600	857	1,000	1,341	1,591	1,500	Assume same as 2010
6210 · Management Fee	31,500	31,500	31,500	31,500	23,625	31,500	31,500	No increase proposed
6220 · Insurance	36,684	38,518	35,001	35,001	35,146	35,146	36,200	3% increase assumed
6280 · Legal Fees	2,410	5,000	7,399	5,000	6,717	7,000	5,000	No increase proposed
6300 · OPERATIONS								
6301 · Refuse & Recycling	9,699	11,000	9,083	10,248	6,186	8,248	10,000	No increase proposed
6310 · Maintenance	111,246	112,979	113,478	113,880	85,410	113,880	113,880	Salaries & benefits for 2 FTE: 5 buildings + garage + grounds
6311 · Contract Services	18,287	19,500	22,191	20,000	16,230	25,640	21,000	Bathrooms, Garage surface cleanings, 2 window cleaning, plus extra snow re
6320 · Supplies,Tools, Equipmt	10,973	12,000	10,894	7,000	4,393	5,858	7,000	Minor equipment needs
6322 · Bulb Replacement	2,365	4,680	293	3,000	595	793	3,000	Replacement of garage light bulbs - 10,000 hour life
6325 · Landscape Materials	1,960	7,000	4,955	5,000	2,849	3,799	5,000	Landscaping materials, pots & flowers for plaza
6335 · Postage	415	350	377	500	324	432	500	All mailings
6340 · Telephone	1,252	1,550	1,394	1,300	902	1,203	1,250	Similar costs to 2010
6345 · Security/Fire monitoring	18,668	18,138	16,408	17,000	12,926	17,000	17,000	No increase proposed
6361 · Elevators Maint	14,477	21,600	29,462	30,000	25,731	32,052	35,000	Contract cost plus new fees by State
6363 · Mech Systems	39,126	28,500	67,082	30,000	31,385	34,574	36,000	Tolin Contract plus BRM maintenance
6399 · Miscellaneous Expenses	1,761	1,500	3,915	1,500	1,285	1,500	1,500	No increase proposed
6400 · Utilities								
6401 · Electricity	5,007	5,365	4,379	5,146	5,098	6,797	6,800	Assumes small increase over 2010
6405 · Gas	116,515	109,161	112,591	95,000	66,621	110,000	110,000	Assumes costs similar to 2010
6411 · Water	3,700	4,000	4,144	4,000	3,433	4,578	4,600	Similar costs to 2010
6470 · Sewer Fees	12,240	12,852	12,730	13,367	10,264	13,685	13,700	Assumes 5% increase per historical
Total 6400 · Utilities	137,463	131,378	133,843	117,512	85,416	135,060	135,100	

Total 6300 - OPERATIONS	367,692	370,175	413,376	356,940	273,632	380,038	386,230	
8900 - Contingency	12,157				0	0		
Total Expense	526,628	525,044	567,716	508,231	399,601	533,215	539,180	Represents 1.1% increase over 2010 projected.
Other Income/Expense								
Other Expense								
9000 - Other Expense								
9400 - Tsfr to Capital Replacement Res	136,520.00	133,131	61,000	91,789	45,895	45,895	121,575	151% increase = 48% of full reserve funding
9401 - Tsfr for Battery Reserve	0.00	0		2,500	0	0	2,500	Need \$2500/year for batteries or replace backup system
9021 - Facility Commissioning	0.00	0		0	0	0	0	
9050 - OPTO22 Control System	0.00	0		0				SEE CAPITAL BUDGET
9010 - Capital Expense	10,459.58	8,800		0	0			SEE CAPITAL BUDGET
Total 9000 - Other Expense	161,443	141,931	61,000	94,289	45,895	45,895	124,075	
Total Other Expense	161,443	141,931	61,000	94,289	45,895	45,895	124,075	
Net Available Operational Funds - Accrual Basis	140,974	9,264	36,207	0	84,923	34,327	36,933	

Assessment Revenue History (Operations)

06 *	\$88,670
07	\$729,705
08	\$547,445
09	\$547,445
10	\$578,575
11 **	\$665,361

* 2006 was a truncated fiscal year (Aug - Dec only)

** 15% increase over prior year

** Remains \$64,344 lower than 2007 with increased reserve funding

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