

**OBERMEYER PLACE CONDOMINIUM
ASSOCIATION**

Approved by BoD on November 7, 2008; Ratified on December 22, 2008

2009 ADOPTED BUDGET

Ordinary Income/Expense

Income

	2007 ACTUALS	APPROVED 2008 Budget	Jan-NOV 08 ACTUALS	2008 ACTUALS	Adopted 2009 Budget	2009 NOTES
4015 · Startup Operating Capital	39,612	0	24,382	25,078	0	
4010 · Quarterly Assessments - Operations	729,705	547,445	543,968	543,968	514,598	No reduction due to increase in reserve funding requirements.
4011 · Quarterly Assessments - Reserves					32,847	
4020 · Finance chgs & Fees	4,416	500	3,162	3,942	1,500	
4030 · Warranty Reim income	11,651	0	-11,318	-11,318	0	<i>Negative amt = uncollectible '07 receivables; '08 receivables were voided</i>
4035 · Reimb Income	1,758	0	0	0	0	<i>total write down \$26k</i>
7010 · Interest Income (operations only)	4,332	2,900	5,805	6,350	5,174	does not include capital reserve or reserve replacement interest
Total Income	791,474	550,845	565,998	568,019	554,119	
Prior Year Operational Carryforward	39,972	248,215	261,025	261,025	140,974	
Total Available Operational Funds	831,446	799,060	827,023	829,045	695,093.41	

Expense

6120 · Bank Service Charges	19	50	47	47	50	Transfer fees and misc fees
6200 · G&A Salaries & Benefits	72,169	62,400	57,200	62,400	62,400	No increase for '09
6201 · Accounting/bookkeeping	0	7,200	7,025	7,625	10,000	Billed at a fixed cost but actual is running \$1,000/mo
6202 · Covenant Enforcement	0	4,800	4,400	4,400	4,400	No increase for '09
6203 · Construction Design Review	0	2,600	1,437	1,713	1,713	No increase for '09
6210 · Management Fee	30,000	31,500	28,875	31,500	31,500	No increase for '09
6220 · Insurance	39,618	43,000	36,684	36,684	38,518	assumes 5% increase
6280 · Legal Fees	0	10,500	2,621	2,410	5,000	
6300 · OPERATIONS						
6301 · Refuse & Recycling	8,944	12,000	8,925	9,699	11,000	Assumes small increase over '08 in dump fees and hauling.
6310 · Maintenance	74,241	100,200	102,033	111,246	112,915	Salaries & benefits for 2.175 FTE
6311 · Contract Maintenance	0	11,000	18,003	18,287	19,500	Garage surface cleanings, 2 window cleaning, plus extra snow removal
6320 · Supplies, Tools, Equipmt	19,005	12,500	10,459	10,973	12,000	includes mail boxes in '07
6322 · Bulb Replacement		4,680	2,365	2,365	4,680	Replacement of garage light bulbs - 10,000 hour life
6325 · Landscape Materials	729	10,000	1,960	1,960	7,000	Landscaping materials, pots & flowers for Plaza
6335 · Postage	160	175	312	415	415	Similar costs to 2008
6340 · Telephone	1,266	1,550	1,146	1,252	1,550	Similar costs to 2008
6345 · Security/Fire monitoring	12,637	13,850	17,819	18,668	18,138	Similar costs to 2008
6361 · Elevators Maint	4,930	16,900	14,209	14,477	21,600	New Contract, full cost to OPCA
6363 · Mech Systems	46,177	28,500	26,319	39,126	28,500	
6399 · Miscellaneous Expenses	1,009	500	1,229	1,761	1,500	classified advertising in 08
6400 · Utilities						
6401 · Electricity	6,224	7,630	4,064	5,007	5,508	assumes 10% increase
6405 · Gas	87,470	92,406	83,161	116,515	116,515	Assumes no increase in cost
6411 · Water	4,665	5,123	3,293	3,700	4,000	Similar costs to 2008
6470 · Sewer Fees	11,826	12,418	12,240	12,240	12,852	assumes 5% increase per historical
Total 6400 · Utilities	110,186	117,578	102,760	137,463	138,875	

Total 6300 - OPERATIONS	279,284	329,433	307,538	367,692	377,673	
8900 - Contingency	0	32,943	10,706	12,157		garage doors in 2008
Total Expense	<u>421,090</u>	<u>524,426</u>	<u>456,534</u>	<u>526,628</u>	<u>531,254</u>	
Other Income/Expense						
Other Expense						
9000 - Other Expense						
9001 - Warranty Expense	11,651	8,000	15,877.52	14,065.42	0	
9400 - Tsfr to Capital Replacement Res	84,000	86,520	86,520.00	136,520.00	133,131	Based on Reserve Study recommendation, subject to increase
9401 - Tsfr to Cap Improvements	5,370	35,000	0.00	0.00	0	security cameras, park benches, café tables, gates in '08
9020 - Reserve Study	4,644	0	397.82	397.82	0	
9021 - Facility Commissioning	0		0.00	0.00	0	
9999 - Reimbursable Expenses	1,758	0	0.00	0.00	0	
9050 - Proprietary Control System*	0	50,000 *	0.00	0.00	0	
9010 - Capital Expense	41,908	0	10,459.58	10,459.58	8,800	Cost to remaster all locks. Board directed allocation.
Total 9000 - Other Expense	<u>149,331</u>	<u>179,520</u>	<u>113,255</u>	<u>161,443</u>	<u>141,931</u>	
Net Available Operational Funds - Accrual Basis	<u><u>261,025</u></u>	<u><u>95,114</u></u>	<u><u>257,234</u></u>	<u><u>140,974</u></u>	<u><u>21,908</u></u>	

Assessment Revenue History (Operations)

2006 *	\$88,670
2007	\$729,705
2008 **	\$547,445
2009	\$514,598

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

** \$182,260 reduction over prior year