

OBERMEYER PLACE CONDOMINIUM ASSOCIATION

2012 APPROVED & RATIFIED OPERATIONS BUDGET

Adopted 2010 Budget Adopted 2011 Budget Thru OCT 2011 actuals Projected 2011 Totals Adopted 2012 Budget Approved on November 7, 2011; Ratified on December 27, 2011

	Adopted 2010 Budget	Adopted 2011 Budget	Thru OCT 2011 actuals	Projected 2011 Totals	Adopted 2012 Budget	2012 NOTES
Ordinary Income/Expense						
Income						
4010 · Quarterly Assessments - Operations	486,786	543,786	542,122	542,122	543,786	same as 2011; Reserve assessments are 20.66% of total assessments
4011 · Quarterly Assessments - Reserves	91,789	121,575	121,210	121,210	141,575	\$158,589 recommended by Reserve Study for 2012
4010 · Qrtly Assess CY Unpaid/Bad Debt	-15,000		-200	-12,690		Unpaid in 2011: Niblack \$3,219; Aspen Glass \$9,271; \$200 Artisan Framer
4020 · Finance chgs & Fees	1,000		521	521		None projected
4035 · Misc Income			2,324	2,324		Lien fees, restitution, insurance pmts, elevator inspection repayments
7010 · Interest Income (operations only)	1,235	500	272	362	350	Does not include capital reserve or reserve replacement interest
Total Income	565,810	665,861	666,249	653,849	685,711	
Prior Year Operational Carryforward	36,711	34,327	59,343	59,343	45,968	Maintenance Reserves employed to keep assessments down
Total Available Operational Funds	602,520.17	700,188.30	725,591.25	713,191.89	731,679.15	
Expense						
6120 · Bank Service Charges	90	50	45	45	50	Transfer fees and misc fees
6200 · G&A Salaries & Benefits	62,400	62,400	52,000	62,400	62,400	No increase proposed
6201 · Accounting/bookkeeping	10,000	10,000	8,994	10,000	10,000	No increase proposed
6201 · Lien processing/accounting	1,500	1,500	0	0	1,500	Numerous filings of liens have increased costs
6202 · Covenant Enforcement	4,800	4,800	4,000	4,800	4,800	No increase proposed
6203 · Construction Design Review	1,000	1,500	316	750	1,500	No increase
6210 · Management Fee	31,500	31,500	26,250	31,500	31,500	No increase since 2008
6220 · Insurance	35,001	36,200	36,990	36,990	36,990	Minor increase for 2011
6280 · Legal Fees	5,000	5,000	0	1,000	3,500	Decrease proposed
6300 · OPERATIONS						
6301 · Refuse & Recycling	10,248	10,000	5,873	7,100	7,500	Decrease of \$2500 from 2011 budget
6310 · Maintenance	113,880	113,880	91,025	112,267	113,880	Salaries & benefits for 2 FTE: 5 buildings + garage + grounds
6311 · Contract Services	20,000	21,000	13,006	18,964	19,000	Bathrooms, Garage surface cleanings, 2 window cleaning, plus extra snow removal
6320 · Supplies,Tools, Equipmt	7,000	7,000	8,197	9,000	7,500	Minor equipment needs
6322 · Bulb Replacement	3,000	3,000	1,510	2,500	2,500	Replacement of garage light bulbs
6325 · Landscape Materials	5,000	5,000	2,229	2,229	5,000	Landscaping materials, pots & flowers for plaza
6335 · Postage	500	500	358	500	500	All mailings
6340 · Telephone	1,300	1,250	1,188	1,426	1,450	Similar costs to 2011
6345 · Security/Fire monitoring	17,000	17,000	16,483	18,185	15,000	
6361 · Elevators Maint	30,000	35,000	24,968	32,330	35,000	Contract cost plus increase in State inspection fees
6363 · Mech Systems	30,000	36,000	51,500	56,626	50,000	Routine & emergency maintenance
6399 · Miscellaneous Expenses	1,500	1,500	1,321	1,500	1,500	No increase proposed
6400 · Utilities						
6401 · Electricity	5,146	6,800	5,030	6,012	6,270	CofA increase of 4.3% in 2012
6405 · Gas	95,000	110,000	65,688	93,688	100,000	Assumes slightly higher costs in 2012
6411 · Water	4,000	4,600	4,023	4,653	4,700	Similar costs to 2011 actual
6470 · Sewer Fees	13,367	13,700	15,245	15,245	15,245	Assumes costs similar to 2011 actual
Total 6400 · Utilities	117,512	135,100	89,986	119,598	126,215	

Total 6300 - OPERATIONS	356,940	386,230	307,643	382,224	385,045	Slight decrease over 2011 budget
8900 - Contingency			13,440	13,440	15,000	For exterior Painting & Garage Door Repair in 2011
Total Expense	508,231	539,180	449,677	543,149	552,285	Slight increase (2%) due to contingency.
Net Ordinary Income	94,289	161,008	275,914	170,043	179,394	
Other Income/Expense						
Other Expense						
9000 - Other Expense						
9400 - Tsfr to Capital Replacement Res	91,789	121,575	121,575	121,575	141,575	below the full recommended funding per 2012 Reserve Study
9401 - Tsfr for Battery Reserve	2,500	2,500	0	2,500	2,500	Need \$2500/year for batteries or replace backup system
9020 - Reserve Study					2,500	Update 2008 Reserve Study
9010 - Capital Expense	0					SEE CAPITAL BUDGET
Total Other Expense	94,289	124,075	121,575	124,075	146,575	
Net Available Operational Funds - Accrual Basis	0	36,933	154,339	45,968	32,819	prior year operational savings being spent down; '12 surplus can go to reserves

Assessment Revenue History (Operations)

06 *	\$88,670
07	\$729,705
08	\$547,445
09	\$547,445
10	\$578,575
11	\$665,361
12 **	\$685,361

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

** 3% increase over prior year

**Remains \$44,344 lower than 2007 with increased reserve funding