

**OBERMEYER PLACE CONDOMINIUM  
ASSOCIATION**

Approved by BoD on November 11, 2009; Ratified on \_\_\_\_\_

**2010 BOARD-APPROVED OPERATIONS BUDGET**

Ordinary Income/Expense

Income

	2008 ACTUALS	Adopted 2009 Budget	Actuals thru Sep 09	Projected '09 Actuals	APPROVED 2010 Budget	2010 NOTES
4015 · Startup Operating Capital	25,078	0	0	0	0	
4010 · Quarterly Assessments - Operations	543,968	514,598	382,181	509,144	471,656	3% increase (combined) due to increased legal & accounting (lien) costs
4011 · Quarterly Assessments - Reserves		32,847	24,395	32,847	91,789	Reflects reserve study funding requirements for '10 (16.3% of assmnts)
4010 · Quarterly Assessments				-21,000	-15,000	Assume uncollectible assessments due to liens (Leibowitz, Weuve, Niblack)
4020 · Finance chgs & Fees	3,942	1,500	509	678	1,000	
Maintenance Reserves Funding			50,000	50,000	0	To keep assessments even with 2009 (fund balance = \$104k at end of 09)
7010 · Interest Income (operations only)	6,350	5,034	926	1,235	1,235	Does not include capital reserve or reserve replacement interest
<b>Total Income</b>	<b>568,019</b>	<b>553,979</b>	<b>458,010</b>	<b>572,903</b>	<b>550,680</b>	
Prior Year Operational Carryforward	261,025	122,260	140,974	140,974	79,863	
<b>Total Available Operational Funds</b>	<b>829,045</b>	<b>676,239.04</b>	<b>598,984.14</b>	<b>713,877.16</b>	<b>630,542.51</b>	

Expense

6120 · Bank Service Charges	47	50	45	90	90	Transfer fees and misc fees
6200 · G&A Salaries & Benefits	62,400	62,400	46,800	62,400	62,400	No increase for '10
6201 · Accounting/bookkeeping	7,625	10,000	8,598	10,000	10,000	
6201 · Lien processing/accounting				2,500	2,500	Numerous filings of liens have increased costs
6202 · Covenant Enforcement	4,400	4,800	3,600	4,800	4,800	No increase for '10
6203 · Construction Design Review	1,713	2,600	857	1,200	1,200	Decrease for '10
6210 · Management Fee	31,500	31,500	23,625	31,500	31,500	No increase for '10
6220 · Insurance	36,684	38,518	35,001	35,001	36,051	Assumes 3% increase over 2009 actuals
6280 · Legal Fees	2,410	5,000	5,056	5,056	5,000	Increased due to pursuing foreclosures
<b>6300 · OPERATIONS</b>						
6301 · Refuse & Recycling	9,699	11,000	7,442	10,000	10,500	Dump fees and hauling
6310 · Maintenance	111,246	112,979	84,734	113,204	113,880	Salaries & benefits for 2 FTE: 5 buildings + garage + grounds
6311 · Contract Services	18,287	19,500	13,970	19,500	20,000	Bathrooms, Garage surface cleanings, 2 window cleaning, plus extra snow removal
6320 · Supplies, Tools, Equipmt	10,973	12,000	4,122	7,000	7,500	Snowblower, paint sprayer & misc tools & supplies in 2010
6322 · Bulb Replacement	2,365	4,680	153	750	3,000	Replacement of garage light bulbs - 10,000 hour life
6325 · Landscape Materials	1,960	7,000	5,072	7,000	5,000	Landscaping materials, pots & flowers for Plaza
6335 · Postage	415	350	286	500	500	increase in certified mailings
6340 · Telephone	1,252	1,550	920	1,227	1,300	Similar costs to 2009
6345 · Security/Fire monitoring	18,668	18,138	14,050	18,138	18,500	Similar costs to 2009
6361 · Elevators Maint	14,477	21,600	22,841	30,455	30,500	New Contract in 2009, full cost to OPCA
6363 · Mech Systems	39,126	28,500	54,413	60,000	30,000	Tolin Contract plus BRM maintenance
6370 · Energy Study					5,000	
6399 · Miscellaneous Expenses	1,761	1,500	1,318	2,750	1,500	Signage; water, 2-way phones
<b>6400 · Utilities</b>						
6401 · Electricity	5,007	5,365	3,935	5,246	5,509	Assumes 5% increase
6405 · Gas	116,515	109,161	64,905	100,000	95,000	
6411 · Water	3,700	4,000	2,888	3,851	4,000	Similar costs to 2009

6470 - Sewer Fees	12,240	12,852	9,548	12,730	13,367	Assumes 5% increase per historical
<b>Total 6400 - Utilities</b>	<b>137,463</b>	<b>131,378</b>	<b>81,276</b>	<b>121,827</b>	<b>117,875</b>	
<b>Total 6300 - OPERATIONS</b>	<b>367,692</b>	<b>370,175</b>	<b>290,599</b>	<b>392,351</b>	<b>365,055</b>	
8900 - Contingency	12,157				5,000	
<b>Total Expense</b>	<b>526,628</b>	<b>525,044</b>	<b>414,180</b>	<b>544,898</b>	<b>523,596</b>	Slight increase over 2009 budget
<b>Other Income/Expense</b>						
<b>Other Expense</b>						
<b>9000 - Other Expense</b>						
9400 - Tsfr to Capital Replacement Res	136,520.00	133,131	50,000	89,116	91,789	** 92% funded at end of '09; 98% at end of '10
9401 - Tsfr for Battery Reserve	0.00	0	0	0	2,500	Need \$2500/year for batteries or replace backup system
9021 - Facility Commissioning	0.00	0	0	0	0	
9050 - OPTO22 Control System	0.00	0	0	0	0	NOW ON CAPITAL BUDGET
9010 - Capital Expense	10,459.58	8,800	0	0	0	NOW ON CAPITAL BUDGET
<b>Total 9000 - Other Expense</b>	<b>161,443</b>	<b>141,931</b>	<b>50,000</b>	<b>89,116</b>	<b>94,289</b>	
<b>Total Other Expense</b>	<b>161,443</b>	<b>141,931</b>	<b>50,000</b>	<b>89,116</b>	<b>94,289</b>	
<b>Net Available Operational Funds - Accrual Basis</b>	<b>140,974</b>	<b>9,264</b>	<b>134,804</b>	<b>79,863</b>	<b>12,657</b>	

**Assessment Revenue History (Operations)**

2006 *	\$88,670
2007	\$729,705
2008 **	\$547,445
2009	\$547,445
2010	\$563,445

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

\*\* \$182,260 reduction over prior year